SECRETARY'S OFFICE.

G.S.& W.R.





BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1907,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Sixtieth Half-yearly General Meeting,

TO BE HELD AT THE.

RAILWAY STATION, BALLYMONEY,

On Saturday, 8th day of February, 1908,

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

JEANLY STREET.

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

1908.



DIRECTORS.

- 3 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle,
- RICHARD M. DOUGLAS, Esq., J.P., Portballantræ, Bushmills, Deputy Chairman.
- THOMAS M'ELDERRY, Esq., Ballymoney.
- 2 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 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 Sixtieth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on SATURDAY, the 8th day of February, 1908, at the hour of 12-15 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 28th January to the 8th February, inclusive.

(By Order),

HAMILTON M'ALLEN.

SECRETARY.

Ballymoney, 20th January, 1008.

DIRECTORS' REPORT.

THE Directors present herewith their Statement of Accounts for Half-year ending 31st December, 1907.

Compared with the corresponding period last year, the Gross Receipts show a decrease of £39 6s. id., and the Working Expenses an increase of £365 11s. 4d., making a decrease of £404 17s. 5d. The increased expenditure is due to enhanced price of Coal and other materials and further improvements to the line.

Two new Locomotives of a more modern and powerful type have been ordered for delivery in May next.

After providing for all Interest Charges, the balance at credit of Net Revenue Account is £2,495 os. 5d., of which it is proposed to transfer £500 to Locomotive Renewal Account, carrying forward the balance to next Half-year.

At the approaching meeting, Messrs. R. M. Douglas, J.P., and Thos. M'Elderry, Directors, and Mr. T. B. Hamilton, Auditor, retire by rotation, and, being eligible, offer themselves for re-election.

(Signed),

H. M. M'GILDOWNY,

STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

INO. I									
	CAPIT	CAPITAL AUTHORISED.	RISED.		CAPITAL CREATED OR SANOTIONED.	NCTIONED.		BALANCE.	
ACT OF PARLIAMENT.	Shares.	Shares. Debenbire Total.	Total.	Shares.	Loans or Debenture Stock,	Total.	Shares,	Shares, Debeuture Stock.	Total.
"Ballycastle Railway Act, 1878." £90,000 £45,000 £135,000 £80,000	£90,000	£45,000.	£135,000	250,000	£45,000	£135,000	NIL	N1L.	EN.

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

DESCRIPTION.	Amount Created.	Amount Created. Amount Received. Calls in Arrear. Amount Uncalled. Amount Unissued	Calls in Arrear.	Amount Uncalled.	Amount Unissued
Ordinary £10 Shares Baronial Guarantee Shares (Guarantee now determined).	£80,000 10,000 £90,000	£51,63 £ 0 0 *9,026 10 0	£6 0 0 NII	NIL NIL NIL	£28,360 NII. £28,360

^{*}Issued at a discount of £973 10 0

N	CAL	PITAL, RA	AISED B	Y LOAN	AND	NO 2 CAPITAL RAISED BY LOAN AND DEBENTURE STOCK.	STOCK.		
OPT TO THE PROPERTY OF THE PRO	2						Raised by issue of Debenture Stock at	Total.	
							4 per cent.		
Twisting of 80th June 1907.	.200						28,199 0 0	28,199 0	00
31st Dec., 1907,	07,						28,199 0 0	0 661,02	
Increase,		:	i					:	
Decrease,			:	-					1
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per	to be raised h	y Loans and	Debenture	Stock, in res	pect of C	apital created, as per	:		-
Less Amount parent and the control of the control o	ilable,	 ebenture Sto	ek as above		1:	: :	15,000 0	15,000 0 0 30,000 0 28,199 0	00
Della amount amount	hoing ave	lable horrow	ing nowers.	Dalama being everiable herrowing nowers at 31st December, 1907,	mber, 19			1,801 0 0	0
Dalance	e, pellig ava	Lable Doilor	formal Gara			The second secon			

Balance, being available borrowing powers, at 31st December, 1907,

Dr.	No. 4—R Amount Expended to June 30, 1907.	ECEIPTS AN Amount Expended during Half-year to Dec. 31, 1907.	(D EXPEND	No. 4—RECEIPT'S AND EXPENDITURE ON CAPITAL ACCOUNT. Amount Amount Expended during to Half-year to the So, 1907. Dec. 31, 1907.	AL ACCOUN Amount Received to t	Amount Received during Half-year to Dec. 31, 1907.	Cr.	
To Expenditure—	£ 8, d.	£ s. d.	£ s. d.	By Receipts—	£ s q	£ s. d.	43	P
On Line open for traffic	89,393 9 5	:	89,393 9 5	As per Account No. 2.	60,660 10 0	:	60,660 10 0	0
Working Stock	14,603 19 4	:	14,603 19 4	yd y	28,1	:	28,199 0	00
				Cancelled Shares Miscellaneous Receipts 10,836	10,836 5 2	: :	10,836 5	000
				ç	99,725 15 2		99,725 15 4,271 13	210
			0 000	Balance,	:	:	103,997 8	6

No. 5.- DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1907.

Nrr.

No. 6.—RETURN OF WORKING STOCK

	Locomotive		COACHING.	IING.				Мексиа	NDISE.	
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.	Total.	Covered Wagons,	Oper: Wagous	Cattle Wagor.s.	Total.
Stock at 30th June, 1907.	භ භ	୧၁ ୧၁	10	ကက	C1 C1	12 12	15	39	12 to	50
Increase,										
Decrease			-	-		-				

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

In subsequent Half-years	Not ascertained.
During the Half-year ending 30th June, 1908	3 0
DETAILS	

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

3	0	7	10
å	0 4	1 13	5 6
6 2	45,18	4,271 13 7	40,895 6 5
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28,366 0 0	16,801 0 0 45,167 0 0		
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orise	orise	Debi	alan
auth	anth	se at	EI.
pital	n Capital authorised but no	alan	
Share Capital authorised or created but not yet received (as per Account No. 2)	ın Ca	Less: Balance at Debit of Capital Account (as per Account No. 4)	
Sha	Loa	Les	

Cr.	ear ing , 1907	ਰ			00 4	5	7 00
0	Half-year ending Dec. 31, 1907	₩ •			3175 14	159 12	3835
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		£ 109 1508 1508 14	1790 7	735 70 340	1-10	-	
		1,040 109 1,947 158 35,095 1508	tc.,	tons	0118		- 1
		a5 /	ges, e	3,815 tons	8,306 tons	tc.,	
	PTS.		", Parcels, Horses, Carriages, etc.,	જે અં	00	Mails, Transfer fees, Rents, etc.,	
	RECEIPTS.	lets,	rses,	ຍົ		.: Ss, Re	
	H	'assengers— 1st Class. 2nd ,, 3rd ,, Season Tickets,	s, Ho	landis Stock,		ler fee	
NT.		By Passengers— 1st Class, 2nd ,, 3rd ,, Season Ticke	Parce	Merchandise, Live Stock, Minerals,		Mails, Transf	
OU		By	n n	2 2 2		2 2	
ACC	g 1906	s û 10 7 4 6 12 1 19 10	0 4	4 00	63	10	4
E	Half-year ending Dec. 31, 1906	£ s 1111 10 143 4 533 12 7 19	6 6 6	759 4 64 16 348 17	3212 13	50 0 12 0	3374 13
SNI		p=4	1796		321	150	337
EVI	ing 1907	d d d d d d d d d d d d d d d d d d d	_	-	οο ••	60	7
No. 9.—REVENUE ACCOUNT.	Half-year ending Dec. 31, 1907	£ s d 926 4 3 730 10 5 152 16 10 474 3 2	444	35 1	2560 13	774 13	3335
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	R.	7 orks pairs	f Goo	ceide		even	
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	Expenditure.	ay all	Inju	enge		to	
	E	nd Von Vense	TTON onal	Pass ges,		rried	
		tenar motiv age a	Ersonal Injury, Dannage and loss of Goods, &c	nsurance, Workmen's Compensa Fire and Passengers' Accidents aw Charges,		ee ca	
		To Maintenance Way and Works (abstract A) "Locomotive Power, ("B) "Garriage and Wagon Repairs, (", C) "Traffic Expenses, (", D) "Traffic Expenses, (", D)	Taxes, COMPENSATION— Personal In Damage and Rents	Insurance, Workmen's Compensation, Fire and Passengers' Accidents Law Charges,		", Balance carried to Net Revenue Account,	
		2 : : :	-	2 2		:	
	ng 1906	40-0			2 4	0	3 4
Dr.	Half.year ending Dec. 31, 1906	572 0 694 7 1140 12 494 11				79 11	3374 13
	00	1000	-		2195	1179	80

Cr.		Halt-year ending Dec 31, 1807	By Balance from last account, , Balance from Revenue Account, No 9, 774 13 7		3059 0 2
BALLODO VILL	UE ACCOUNT.	Half-year ending Dec 31, 1906.	£ s d IF2 6 4 By Balance from 179 11 0 ,, Balance from		3331 17 4
THE TAX OF SECTION AND ADDRESS OF THE PARTY	No 10-NET REVENUE ACCOUNT.	Half-year ending Dec 31, 1907.	£ s d. £ s d 563 19 9 2152 6 4 1179 11 0	2495 0 5	3059 0 2
	OZ		To Interest on Debenture Stock,	,, Balance,	
	Dr.	Half-year ending Dec 31, 1906	£ s d	2767 17 7	8331 17 4

	Half. year ending Dec 31, 1907	£ s d 2495 0 5 500 0 0	1995 0 5
		8 7	:
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FOR D		:::	1
LABLE		:::	1:
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SALANC		:::	:
N OF I		::!	:
RIATIO		:::	9 0
APPROF		10)	:
No. 11,-PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		Balance (as per Account No. 10) Dividend on £61,634 Shares Tocomotive Renewals Account	
	Half-year ending	Dec 31, 1906 £ s d 2767 17 7 616 6 4	2151 11 8

NO 12-ABSTIBACTS

1	MAINDENANCE OF WAY, WORKS, &C.			0.	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	AGONS.
4	MADE IN THE RECORD OF THE PARTY	-	Half-vear	Mail want		Half-vear
Half-year ending	THE PARTY OF THE P		Poc 31 1907	ending		ending Dec 81 1907
Dec 31, 1906				Dec 51, 1500	9.	7
P 8 3	Transfer Commence of the State	80 80 81	£ e. d.	14 10 10	62	2
11 13 11	Mairtendence, Office Expenses and Concession Mairtenance and Renewal of Permanent	9 0 2		39 13 9	d General Superintendence, 31	7 11
	Way,	A 7 096		-chi	WAGONS	
191 0 3	Materials		The second	38 3	and General Superintendence,	34 17 10
,			9 01 869	110	Materials, 44	15 0 79 13 3
49 19 10	Repairs of Roads, Bridges, Signals, and Works.	164 1 5			TRAPPIC EXPRISES.	107 707
20 2 1	tations and Buildings, NIAINED— ouble		227 13 9	Half-year ending Dec 31, 1906		Half-year ending Dec 31, 1907
	Single 16			क अ		25 S.
	Total 16			13		355
572 0 1			926 4 3		Miscellaneous Expenses,	88 0
80	LOCOMOTIVE POWER.			14 2 8	vers, &c.,	
Half-year ending			Half-year ending			
Dec 31, 1906			Dec 31, 1907	494 11 1		474 8
નું સ સ	Galarina Alfra Wermango and Canoral	् इं इं	الا ي ي ي	N	GENERAL CHARGES.	
30 18 2	Superintendence,	35 2 2		Half-year		Half year
	Wages connected with the working			Dec 31, 1906		Dec 31, 1907
208 19 2	of Locomotive Engines,	191 6 2 359 0 11		2 10 0		300
21 18 11	allow, and other Stores,		4 01 818	10	Secretary and Clerk	144
65 17 10 82 14 8	Waterials,	63 4 6		13 16 9	Advertising and Printing,	
			112 0 1	16	4	
ROM T A			730 10 5	191 2 9		404 494

	4271 13 552 0 401 4 1441 11 6666 9
LANCE SHEET.	By Capital Account, Balance at Debit thereof, as Stores on hand Sundry outstanding accounts
No. 13—GENERAL BALANCE SHEET.	£ s, d 1671 9 1 2495 0 5 2500 0 0
No. 1.	To Sundry outstanding and other Accounts Net Revenue Account, Balance at Credit thereof, as per account No. 10,

No. 14-MILEAGE STATEMENT.	STATEM	ENT.	
	Halfyear	Halfyear ended Dec. 31, 1907	31, 190
	Miles Author- ized.	Miles Miles Miles Author- con- worked by ized. structed. Engines.	Miles worked b Engines.
Lines owned by the Company,	161	164	164
	164	164	164

MILEAGE.	Half year ending Dec 31, 1907.	24,969
No. 15.—STATEMENT OF TRAIN MILEAGE.		Passenger and Goods Trains,
No. 15.	Half-year ending Dec 31, 1908.	24, 938

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

27th January, 1908

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, heen maintained in good working order and repair.

27th January, 1908.

GEO. T. M. BRADSHAW, Locomotive Superintendent.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 31st December, 1907, find that they contain a full and true statement of the financial condition of the Company.

THOS. B. HAMILTON, Auditor

BALLYMONEY, 27th January, 1908.

Belfast & County Pown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 31st December, 1907.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-FOURTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On THURSDAY, the 13th day of FEB., 1908,

AT HALF-PAST ELEVEN O'CLOCK, FORENOON.

Proxies are required to be lodged with the Secretary not less than Fortyeight Hours before the time appointed for holding the Meeting,

BELFAST:

PRINTED BY R. CARSWELL AND SON, QUEEN STREET. 1908.

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, D.L., Finnebrogue, Downpatrick, Co. Down.

THOMAS BARBOUR, Brooklyn, Holywood.

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

The Dividend Warrants will be posted on 29th February, and Proprietors are requested to give notice to the Secretary, without delay, of any change of address, so that Warrants may not be mis-sent.

REPORT.

Your Directors beg to submit herewith the Accounts for the half-year ended 31st December, 1907, duly certified by your Auditors.

RECEIPTS.

The Receipts for the half-year amount to £82,306, showing a decrease of £880 when compared with the corresponding period of the previous year, viz.:—

	1907.	1906.	Increase.	Decrease
Number of Passengers.	1,663,579	1,678,520		14,941
	£	£	£	£
Passengers	56,289	56,825		536
Parcels, Horses and Carriages	5,242	5,457		215
Mails	200	700		
Merchandise	12,031	13,464		1,433
Live Stock	1.067	949	118	
Minerals	0 105	5,165	1,000	
Rents and Transfer Fees	010	626	186	8
	82,306	83,186		880

WORKING EXPENSES.

The Working Expenses for the half-year amount, as per Account No. 9, to ... £46,447 14 11

And for the corresponding half of 1906 ... 49,335 12 4

Decrease ... £2,887 17 5

NET REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £30,328 11s. 10d., 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 $6\frac{1}{2}$ per cent. per annum,	13,742	19	0
Leaving a Balance to be carried to next Account of	5,715	10	4
	£30,328	11	10

CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £1,223 10s. 4d., details of which are given in Account No. 5.

NEW WORKS.

At Newcastle two Semi-detached Houses have been built.

An installation of Electric Light has been fitted in Newcastle Station, the power for which is obtained from the electric plant in the Slieve Donard Hotel.

The Goods Store in Bangor has been enlarged.

WORKING STOCK.

Six 6-compartment Second Class Carriages have been built in the Company's Workshops, in renewal of the same number of 4-compartment Carriages.

PARLIAMENTARY.

A Bill has been deposited in Parliament, seeking powers for the construction of a Railway through the Ards, and one from Bangor to Donaghadee; this Bill is having the attention of your Directors.

DIRECTORS AND AUDITORS.

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

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

(Signed by order of the Board),

THOMAS ANDREWS, Chairman. THOS. J. BRITTAIN, Secretary.

Board Room, 29th January, 1908.

STATEMENT of ACCOUNTS for Half-year ending 31st December, 1907.

NO. 1—STATEM	CAPIT OF CAPIT Shork and Shares.	OAPITAL AU CAPITAL AU d Loans.	UTHORISE D. Total.	1—STATEMENT OF CAPITAL AUTHORISED AND CREATED BY CAPITAL AUTHORISED. CAPITAL CREATED BY Stock and Slock	LOADS.	BY THE COMPANY SANCTIONED. Total. Stock a	Stock and Shares.	BALANCE. Loans.	
County Down Railway Ac	500.000	£ 166,666	999,666	500,000	166,666	999,999	:	:	
Portpatrick Railway Act, 1857,	15,000		15,000	15,000	:	15,000	:		
Belfast and County Down Railway Act, 1876, Stock, 265,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	50,000	:	20,000	20,000		20,000	:	-	
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000	{ 88,000 } { 25,000 }	188,000	75,000	(38,000)	138,000	:	:	
Belfast and County, Down Railway (Bangor Transfer) Act, 1884,	125,000	138,000	263,000	125,000	138,000	263,000	:	:	
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891,	17,000	8,000	23,000	17,000	6,000	23,000	:		
Belfast and County Down Railway Act,	240,000	80,000	320,000	240,000	80,000	320,000	:		
Belfast and County Down Railway Act,	000,06	30,000	120,000		:	:	90,000	30,000	
	1,112,000	483,666	1,595,666	1,022,000	458,666	1,475,666	:	:	
Reduction under Act of 1876,	30,909	22,000	52,909	80,909	22,000	62,909			
	1,081,091	461,666	1,542,757	160,166	431,666	1,422,757			
Redeemed under Act of 1881,	:	38,000	38,000		38,000	38,000			
	1,081,091	423,666	1,504,757	160,166	393,666	1,384,757		1	
Deduct, in respect of £7, MUP Cortpatrick Railway Shares sold, and £7,500 held as a Reserve Find Investment		15,000	15,000	:	15,000	15,000			
	1,081,091	408,666	1,489,767	160,166	378,666	1,369,757	000'06	30,000	- 1

No. 2-STOCK AND	No. 2-STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.	HOWING THE PROPORTION R	ECEIVED.
DESCRIPTION.	Amount Created.	Amount Beceived.	Amount Unissued.
Ordinary Stock 5 per cent. Preference Stock 4 per cent. "A"." 9 per cent. Preference Stock 3 per cent. Parcinal Garantied Shares 9 per cent. Rayonial Garantied Shares	22, 860 0 0 225, 860 0 0 0 225, 800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	422,860 0 0 248,141 0 0 0 0 233,330 0 0 17,000 0 0	. s. d. 19,760 0 0
:	991,091 0 0	971,331 0 0	19,760 0 0

			g 0	0	_	1		0	0	0
	BY	S ES	. 0					0	0	
	TOTAL RAISED BY LOANS	DEBENTURE STOCKS.	£ 358,666	358,666 0		1		368,666	358,666	10,000 0
	BAI	DEB	358	358				368	358	10
			d.	0			0	0	:	:
	OF	At 3 er cent.	8.0	0 0	:	:		0		
	STOC	At 3 per cent.	£ s.	38,00			378,666 0	10,000	:	
	RAISED BY ISSUE OF DEBENTURE STOCKS			220,666 0 0 138,000 0 0			878	01	•	7.0
	ED E	int.	. 0	0			_			
6	RAIS	At 4 per cent.	250,666	999,0	:	:	apita	:		- 1
No. 3—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.		Qi .	29(22		٠	Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital orested, as per Statement No. 1			
100	BY								:	
20	RAISED BY	LOANS.	100:		3	:	resi			
J.R.	RAJ	7					ni :		:	200
LIL		-					toek			Balance, being available Borrowing Fowers, at 31st December, 1907
BE					1		ire 8	:	:	emb
DE							entu			Dec :
E S			:		:	:	Det	3	Total Amount raised by Loans and Debenture Stocks, as above	31st
A							and	Less, Amount not yet available (under 1891 Act)	3, 8.8	s, at
AN	103						ans.	r 189	tocke	ower
200	100						y Lo	nde	ire S	ng F
34							ed b	ole (t	benti	rrowi
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ISE							o pe	et av	8 an	ilabl
RA			:	:	:	:	ed t	ot y	Loan	g ava
AL							horis	int n	1 by	being
Tic							mount authorised to be raised leasted, as per Statement No. 1	rmou	aise	nce,
CAI							ount	88, A	ant r	Bala
1 2							Amo	13	Amo	
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Z							H		E	
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1	-						1			
1			1	206		:				
			200	er, 1						
	1		sting at—	31st December, 1907						
			og at	t Dec	0	0	1			
1	1		Existing at-	318	Increase	Decrease	1			
1			E		Inc	De				
1	1		1				1			

Cr.	PR CAMPA
	Amount Received
COUNT.	Amount
TRE ON CAPITAL AC	
EXPENDITU	
CEIPTS AND	Amount
No. 4-RE	Amount
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	d.	0	0	0	10	0	10			4	
4	00	0	0	0	3 16	0	0 16			0	1
TOTAL.	બ	971,331	358,666	1,329,997	100,703 16 10	30,000 0	1,460,700 16 10			55.701	1,516,402
ing 07.	d.										
Amount Received Received during soth June, 1907. 31st Dec., 1907.	कं व्य	1			:		:				
907.	Ġ.	0	0	0	10	0	10				
unt ved e, 1	တ်	0	0	0	3 16	0) 16				
Amount Received to 30th June, 1	વ્ય	971,831	358,666	1,329,997	100,703 16 10	30,000 0	1,460,700 16 10				
		Stock and Shares per Account No. 2	Debenture Stocks per Account No. 3		Premiums on Issue of Stock	Treasury Grant (Downpatrick Killough and Ardglass Rail- way)					
	J.	res p	ocks		Issu	nt (D					
	eipts	Sha	e St		is on	Gral ghan					:
	By Receipts:-	Stock and No. 2	Debentun No. 3		Premium	Treasury Killoug way)				Relence	
1	d.	₩ -		6							62
TOTAL.	જ	0 10 1,283,685 18	1,118 10	19,462 0			g.				1,516,402
llng 07.	d.	01									4
Amount Expended during Half-year ending 31st Dec., 1907.	છ	1,188 0									1,223 10
	d.		9	6							01
unt ndec	uô	7 17	9 1	0							8 12
Amount Expended to 30th June, 1907.	બ	-f	2,089 1	19,462							1,515,178 12 10
THE RESERVE		S :0	•	:	made in the	head of					
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			Vagon		n has	ation					
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	L	raffic	M P		visi n, a	nn					
	ure:-	or Traffic	es and W		provisi	heet un t Deprec					
hA.	enditure :-	sen for Traffic	g Stock ngines and W	oat	e-A provisi	ce Sheet un iboat Deprec					
36	To Expenditure :	Lines open for Traffic	Working Stock Road Engines and Wagons	Steamboat	Note—A provision has been made for Depreciation, and appears in the	Balance Sheet under the head o Steamboat Depreciation Account.					

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£ 8. d.	1,145 5 0		
	100	::	
	1 1	: :	
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	: :	on Renewal Account	
Towns of The second	LINKS OPEN FOR TRAFFOR— Belfast, Bangor and Newcastle—Sundry Works Costs in connection with Lands	Working Stock—Additional Compartments in Carriages built on Renewal Account Road Engines and Wagons—Traction Engine and Wagons sold	

RETURN OF WORKING STOCK

	Ballast Wagons.	37	37	1.1	
	[ajoT	625	625	::	
	Goods Втаке Уапя	13	12	::	
	Cattle	6	6	: :	
	Goods Covered Wagons	1.5	75	::	
MERCHANDISE	Goods or Cattle Wagons	111	111	::	
RCH	Timber Trucks	10	10	::	Ì
MB	enogeW tely guilled ditw esbia	29	29	::	١
	Plat Wagons able ni roob diw	556	256	::	١
	Flat Box Wagons	85	85	::	ı
	latoT	175	175		۱
	Accident Brake	-	-	::	
	Carriage Truck	-	H	:	
	Horse Boxes	00	00	::	
	Раввепрета" Гирране Уапя	6	6	:	
	Steam Motor Carriages.	00	00	1:	
OACHING	bra and sud Strangorice	16	16	:	
COACHING.	lst and 3rd Composite	03	63	1:	
5	bar and and bard bard bar stal	27	27	:	
	8rd Class	65	65	:	
	and Class	000	22	1:	
	assiD jai	12	21	1:	
OTIVE.	Tenders	00	00	:	
Госом	Engines	30	30	1:	:
		1	1061		
		Stock on 30th June, 1907	Do. 31st December, 1	Increase during half-year	Decrease ", ",
		Stock	Do.	Increa	Decrea

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

In Subsequent Half-years.	not ascertained.
During Half- year ending 30th June, 1908.	1,000
	10:00
	: 0
	:
	" 5
	Sundry Works

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

Share and Loan Capital authorised but not created, as per Statement No. 1	0.1	1			-:-	:	:	1	7 :	120,000	000	
Share Capital created but not issued as per Statement No. 2 19,760 0 0	:			:		:	:			19,760	0 0	_
Available Borrowing Powers, as per Statement No. 3	:		0:							10,000	0 0	_
Loan Powers sanctioned but not yet available, as per Statement No. 3	:			(1)						10,000	0 0	-
Less, Balance at debit of Capital, as per Account No. 4			:		:					159,760 0 0 55,701 6 4	0 9	
										104,058 13 8	8 8	

Dr.	No.	9-REVEN	No. 9-REVENUE ACCOUNT.	T.		Cr.
Half-year ending	EXPENDITURE.		Half-year ending	RECEIPTS.		Half-year ending 31st Dec. ,1907
31st Dec., 1906.		SIBL DEC., 1301	00000		£ 8. d.	£ s. d.
£ 8. d.		£ 8. d.	£ 8. d.			
12,893 13 9	To Maintenance of Way, Works, &c. (See Abstract A)	8,152 12 5	E 449 G 10	1907 1ass 116,774	7,877 2 7	
12,661 1 8	" Locomotive Power (" B)	12,815 13 1	9,045 14 4 5	240,450 2nd ,, 200,379 1,304,884 3rd ,, 1,346,426	#	
3,675 5 4	" Carriage and Wagon Repairs (" C)	4,378 8 0		3,579	9,116 7 8	
11,948 11 0	" Traffic Expenses (" D)	12,463 12 8	8,864 11 7	Season Ticket Molders	56 989 6 9	
3,309 7 6	,, General Charges (,, E)	3,398 14 1	56,824 17 2		, -	
40 10 6	" Law Charges	28 4 0	5,457 3 9	". Parcels, Horses and Carriages ". Mails	0 0 002	
	" Compensation-		62,982 0 11		1	62,231 8 4
10 0 0	Personal Injury	:	18	" Merchandise 53,808 tons	13,067 14 7 1,036 17 5	
18 5 4	Damage and Loss of Goods	24 18 0	1,301 17 3	:	12.030 17 2	
1,575 14 0	, Rates and Taxes	1,649 11 6	13,463 19 3			
518 19 8	" Special Expenses	410 0 5	5,164 14 6	", Live Stock 80,1%6 tons	6,164 7 6	
2,684 3 7	" Steamboat Working Expenses, including Depreciation	3,126 0 0	19,578 5 6			1 0,262 10 1
49,335 12 4	Total Working Expenses	46,447 14 11	82,560 6 5	Total Traffic Receipts		81,493 18 5
33,851 3 3	". Balance carried to Net Revenue Account	35,858 15 2	606 16 8 19 12 6	" Rents	193 1 8 19 10 0	8 11 218
		89 306 10 1	88.186 15 7			82,306 10 1
83,186 15 7		-				

Cr.	Half-year ending 31st Dec., 1907.	2,631 12 6 35,858 15 2	148 2 2	255 0 0			38,893 9 10
COUNT,		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)	", Karonial Guaranteed Shares—Amount received from the Down County Council for Dividend thereon			
ENUE ACC	Half-year ending 31st Dec., 1906	2,330 6 0 33,851 3 3	146 6 7	255 0 0		5	38,893 9 10 36,582 15 10
No. 10-NET REVENUE ACCOUNT.	Half-year ending ending 31st Dec., 1907 31st Dec., 1906	£ s. d. 4,413 6 6 2,070 0 0	1,125 0 0	250 0 0	255 0 0	354 0 1 30,328 11 10	38,893 9 10
No. 10		To Interest on 4 per cent. Debenture Stock	"." "." "4 Preference Stock "Rent Charges (Newcastle Branch)	"Rent payable to Great Northern Railway Company (Ireland), as joint owners of the Belfast Central Railway	" Bankers' and General Interest " Dividend on 3 per cent. Baronial Guaranteed Shares	"Slieve Donard Hotel—Provision for Renewals, less Profit on Working, year to 30th September "Balance available for Dividend	
Dr.	Half-year ending 31st Dec., 1906	£ 8. d. 4,413 6 5 2.070 0 0	1,125 0 0	250 0 0	Cr. 202 3 2 255 0 0	Cr. 1.892 18 5 30,469 17 0	36,582 15 10

	t Dec., 1907.	Total.	£ 8. d. 30,328 11 10		24,613 1 6
D.	Half-year ending 31st Dec., 1907.	Dividend.	8 8. d.	6,203 10 6 4,666 12 0 13,742 19 0	
DEN	Ha	Rate per Cent. per Ann.		C 4 20	
FOR DIVI			:	£248,141 233,336 422,860	:
BLE				:::	:
VAILA				1141	
CE A					
MATA			No. 10	:::	
No. 11—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,			Balance available for Dividend, as per Account No. 10	Dividend on 5 per Cent. Preference Stock , 4 per Cent. Preference Stock ,, Ordinary Stock	Balance to be carried forward to next half-year
No. 11	t Dec., 1906.	Total.	£ в. d. 30,469 17 0		24,613' 1 6 5,856 15 6
	Half-year ending 31st Dec., 1906.	Dividend.	£ 8. d.	6,203 10 6 4 666 12 0 13,742 19 0	
	Half	Rate per Cent. per Ann.		64.5	

	GONS.	Half-year ending 31st Dec., 1907.	8 8 G			1,396 10 3		Half-year ending 31st Dec., 1907	8,256 18 0	315	150 12		12,463 12 8		Half-year ending 31st Dec, 1907.	-	1,720 1	129	
	GES AND WA		p s a	1,141 0 8 1,717 16 9	587 5 11 809 4 4		3.							23.		:			: : : pr
TS.	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Salaries, Office Expenses, and General	Superintendence Carriages— Wages Materials	Wagons— Wages Materials		TRAFFIC EXPENSES.			Fuel, Lighting, Water, and General Stores Clothing	Shuthing, Statement, and Arrest	Joint Station Expenses Miscellaneous Expenses Road Hanlage		GENERAL CHARGES	90	Directors	Auditors Salaries of Secretar Office Expenses, St		Railway Clearing House Expenses Contribution to Superannuation Fund
STRAC	C REPA	Half-year ending 31st Dec., 1906	£ 8. d.	1,090 7 1	611 12 1 694 16 9	3,675 5 4	D	Half-year ending 31st Dec., 1506	8,272 4 9	1,731 9 0 246 6 11	15	1 : 2	11	E	Half-year ending 31st Dec., 1906	£ 8. d.	000	131	51 18 1 176 18 3
No. 12-A BSTRACT		Half-year ending 31st Dec., 1907.	£ 8. d.	533 9 10	4,676 16 0	646 11 11 2,289 14 8	:			8,152 12 5		Half-year ending 31st Dec., 1907.		7 7 9 7 7		10.852 8 9		1,995 6 9	13,003 17 8
N	KS, &c.		£ s. d.		947 3 0			<u></u>					€ 8. d.		3,742 14 2 6,150 10 2	494 7	1,303 11 6		
	MAINTENANCE OF WAY, WORKS, &C.			Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of Perman- out, Way—	Wages Materials	Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings	Reserve for future Renewals	Miles Maintained Double20 Single60	Total80		LOCOMOTIVE POWER			Superintendence Running Expenses—		Oil, Tallow, and other Stores	Repairs and Renewals— Wages Materials		
	Y	Half-year ending	SIST LINEC., LINEO		3,254 19 1 4,013 13 1	727 14 10	0	-	-	12,893 13 0	В	Half-year ending 31st. Dec., 1906	£ 8. d.	305 19 4	3,683 5 7 4,456 17 11	380 13 8	1,494 6 3	0	12,807 7 8

Cr.	£ 3. d. 4,957 6 2	13,949 14 5	1,951 16 7	2,500 0 0	1	12,717 5 9		97,636 10 8	Auditors.
	. :	1	:		:	20 00 1			III
	4			4		20 1			
	By Capital Account, Balance at Debit thereof, as per Account No. 4		:	:		£4,512 18 £8,204 7			EAT,
	as per Ac		:		:	nire d Stock			WM. B. PEAT, J. A. FORSTER
	thereof,	on ha	уг	pital		24,27 96 India 34 per cent. Stock 27,500 Portpatrick and Wigtownshire Railways 34 per cent. Guaranteed Stock			Λ Γ
	at Debit	Materials	Traffic Accounts due to the Company	Slieve Donard Hotel-Working Capital	87111	ver runn investments. £4,337 9/6 India 34 per cent. Stock £7,500 Portparrick and Wigtowns Railways 34 per cent. Guarantee			
EET.	Capital Account, Balance at D	stock of 1	lue to the	otel-Wo	Sundry Outstanding Accounts	India 34			
No. 13—GENERAL BALANCE SHEET.	ccount,	Stores	ccounts d	onard H	utstandi	,237 9/6 ,500 Por Railwe			pany
LANC	apital A	reneral S	Iraffic Ac	Slieve Do	Sundry O	PAR			Examined and found to agree with the Books and Vouchers of the Company nary, 1808.
BA	ВуС	: :	r I	\$	2	2			s of t
ßRAI	d.	9	m =		0	-	0	00	ucher
GENI	£ s. d. 30,329 11 10		6,179 0	1,000 0	18,180 0	5,316 13	20,924 11	97,636 10	nd Vo
13			6,1	1,0	13,	5,	81	97,0	ooks a
70.	pet					: 0	2 2 2		he B
A	To Net Kevenue Account, Balance at Credit thereof, as Account No. 10	:		: :			205		with t
	it the	:	:						agree
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	nt, B	Inte	ccoun	ewal	ion A	Rene.	ds on		amine
	Accou o. 10	nds and	ding A	Ren l Acco	reciat	Hotel-	At 30th June Add, Dividends on Investments		Ex:
_ o/	Kevenue Accou	Divider	utstan	Work	at Dep	nard F	At 30th		Sth J
	t Kev	Unpaid Dividends and Interest	Sundry Outstanding Accounts	Way and Works Renewal Account Engine Renewal Account	Steamboat Depreciation Account	Slieve Donard Hotel—Renewal Account Reserve Fund—	0		Examined Examined
Dr.	To Ne	" Un	" Su	" Wa		. Sli			BEL

Half-Year ending 31st Dec., 1906.
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EAGE.	Half-year ending 31st Dec., 1907.	383	354,890	400,842
RAIN MII		315,007	:	2
No. 15-STATEMENT OF TRAIN MILEAGE.		Passenger Trains Motor Cars	Goods and Mineral Trains	Total
No.	Half-year ending 31st Dec., 1906.	39,972	354,209	400,797

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, 28th January, 1908.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also the Steamer's 2xth January, 1903.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st Dec., 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.

Belfast, 28th January, 1908.

Auditors of the Company. J. A. FORSTER,

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND TWENTY-FOURTH 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 13th day of February, 1908, 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 30th day of January, 1908, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, Secretary.

Queen's Quay, Belfast, 21st January, 1908.

Proprietors of not less than £200 Ordinary or Preference Stock can, by timely application to the Secretary, stating the Station, obtain Passes over the Company's Line for the purpose of attending the Half-yearly Meeting.

Clogher Valley Railway Company Ltd.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 30th September, 1907,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Forty-seventh Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 2nd day of DECEMBER, 1907,

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

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

1907.

Directors.

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

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

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

JOHN M'CONNELL, Esq., Brookeboro.

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

THOMAS IRVINE GRAHAM, Esq., Aughnacloy.

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

JACKSON STEWART, Esq., Lislane, Fivemiletown.

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 30th September, 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 £4,788 9s. 10d., being an increase of £85 6s. 8d. when compared with corresponding period of 1906, detailed as follow:—

DESCRIPTION.	30th Sept.,	30th Sept.,	Increase,	Decrease
	1907.	1906.	1907.	1907.
Passengers Parcels Mails Merchandise Live Stock Minerals Rents, Transfer Fees	290 19 0 45 0 0 1,887 14 0 165 5 6	£ s. d. 1,876 19 6 271 2 11 45 0 0 1,852 10 0 159 1 6 442 13 3 55 16 0 4,703 3 2	£ s. d. 19 16 1 35 4 0 6 4 0 22 3 0 4 14 1 85 6 8	£ s. d 2 14 (

The Expenditure for the Half-year amounts to £4,985 7s. 6d., as compared with £4,279 10s. 2d. in the corresponding period, showing an increase of £705 17s. 4d.

A Claim, arising out of an accident in which one person was killed and two others injured, has been settled, the compensation allowed and law costs incurred amounting to £617.

A Gate Lodge has been erected at Ballygawley, the expenditure in connection with which will be found on reference to Account No. 5.

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

HUGH de FELLENBERG MONTGOMERY,

Chairman.

HORACE S. SLOAN,

Secretary.

SECRETARY'S OFFICE,
AUGHNACLOY, 13th November, 1907.

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

Nominal Capital by virtue of the Company's Memorandum of Association,

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.

D.	Amount Unissued.	8,690 0 0 18,000 0 0	26,690 0 0	
RTION RECEIVE	Calls yet to make.			
No. 2.—STATEMENT OF SHARE CAPITAL, SHOWING THE PROPORTION RECEIVED.	Amount Created. Amount Received. Calls in Arrear. Calls yet to make. Amount Unissued	£ s. d. 123,310 0 0		
CAPITAL, SHOW	Amount Received.	£ s. d. £ s. d. 8,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
ENT OF SHARE	Amount Created.	£ s. d. 132,000 0 0 0 18,000 0 0	150,000 0 0 123,310 0 0	
No. 2.—STATEM	DESCRIPTION.	Guaranteed 5 per cent. Shares 132,000 0 0 0 Ordinary Shares, 18,000 0 0		

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

Nil.

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d. Es. d. Es. d. 6.05 15 8 6 134,277 8 6	
Amount received during half. year ended 30th Sept., 1907. £ s. d. 13	
Amount received during half. year ended 30th Sept., 1907. £ s. d. 13	
Amount received during half. year ended 30th Sept., 1907. £ s. d. 13	
Amount received during half. year ended 30th Sept., 1907. £ s. d. 13	
T. Amount received during half year ended 30th Sept., 1907. d. £ s. d. 0 8	
T. Amount received during land year ended 30th Sept. 1907. d. £ s 6	
Amouring during during during year early 30th Sc 1990 6 6 6 6	
T. And during year year 30th 10 0 0 8 8 8 8	
T. 6 0 0 8 6 6 9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
2 2 2 8 8	
Z. 0 d	
ACCOUNT. Amount received to 31st March, 1907. £ s. d. 5,061 12 10 5,905 15 8 34,277 8 6	
the state of the s	
Amor received 31st Mi 1907 5,061 5,905	
13 15 25 25	
TTURE ON CAPITAL ACCOUNT received the street of street o	
By Receipts— Guaranteed 5 % Share Capital Premiums on Shares Profit on Board of Works Loan Acct.	
Sha	
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on beit beit L	
E Ca mte	
Re Re Bet North	
By Receipts— Guaranteed 5 % Share Capital Premiums on Sh Works Loan	
6 5 1 0 1 G	_
6 5 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	
TOTAL. TOTAL. 14,605 6 18,498 18 33,104 4 1,173 4	
TOTA 114,605 118,498 133,104 1,173 134,277	
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## SECEIPTS AND EXP Amount	
Amount expended during half- and spet september 30th Sept., 1907. £ s. d. £ £ s. d. £ 49 7 11 114,605 18,498 Balance 1,173 134,277	
A.—RECEI Amou expend th, year in 30th Se 1907 d. £ s. 1907 E. 2 49 7 Balanc	
and Amou mut expended to during and arch, year march, 30th Se 1997 s. d. £ s. d. f. d.	
Amount axpend and and the axpend and the axpend and the amount and	
2 70 80	
Amount expended to during 31st March, 1907. £ s. d. £ s. d. £ s. 1871, 18,498-18 0 133,054-16-2-49-7 Balance	
Amount expended to during 31st March, 1907. £ s. d. £ s. 49 7 133,054 16 2 49 7 Balance	
exp 31s 31s 1133, 184,	
exp 31s 31s 18,	
exp 31s 31s pen for Traffic 114, g Stock, 18,	

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No. B.—DETAILS OF CA			
No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30711 SEPTEMBER, 1907.			
No. 5.—DETAILS OF CA			

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£49 7 11

New Gate Lodge erected at Ballygawley

	Loco- MOTIVE.			COACHING.	NG.				N	MERCHANDISE.	ISE.	
	Engines.	1st Class.	3rd Class.	Composite B. 1st & 3rd V. Class.	Brake Vans.	Horse Boxes.	Total.	Covered Wagons.	Covered Open Cattle Wagons. Wagons.	Cattle Wagons.	Timber Trucks.	Total.
Stock on 31st March, 1907.	9	ಣ	oc	CI	70	63	20	40	43	10	4	16
Stock on 30th Sept., 1907.	9	ಣ	90	63	10	5	20	40	43	10	4	97
Increase during half-year. Decrease do.	11 11		::		::	: :	X : :		::	ili	: :	: 1

No. 7—ESTIMATE OF FUR	RTHER EXPEN	NDITURE ON	CAPITAL
	During the Half-year.	In subsequent quent Half-year.	Total.
Lines Open for Traffic,	£	£	£

No.	8-CAPITA MEET F							Т	0
Acc Ordin Acc Calls	anteed Share count No. 2) pary Share C count No. 2) in Arrear	apital Cr	eated, bu	it not re	ceived (as per	£ 8,690 18,000	0	d. 0
Calls	yet to Make	 Balance a		***			26,690 1,173 27,863		5

						10							
	d.				C				50	1-	9	000	9 ,
	σά				4				10	12	2 17	71 96 17	2
Half-Year ended 30th Sept., 1907.	બ				2,210				2,517 15	57	64	4,788	4,985
f-Yea	d.		>		0	0	9	ಣ					
Hal 30th	σ <u>α</u>		0 1	0 9	290 19	14	10	464 16					
	વર		1,874	45	590	1,887 14	165	464					
	9	8 11		1	;	1	÷	÷		:	:	count	
	£248 16			4 5	ec.	:	:	:		:	:	ue Ac	
			12	:	" Parcels, Horses, Carriages, &c.	8	:	:		:	:	" Balance carried to Net Revenue Account	
ipts.	7.89.7	61,2	66,112		Carrie	1 Tor						Netl	
Receipts.	assengers—			÷	ses,	" Merchandise, 9,661 Tons	;	" Minerals 4,181 Tons		-	:	ed to	
	By Passengers—	3.3		:	Hor	dise,	ch	4,1		i	" Transfer Fees	arri	
	enge	Third		002	els,	chan	" Live Stock	erals		OC.	sfer	nce	
	Pass	The state of the s		", Mails	Parc	Mer	Live	Min		" Rents	Fran	Bala	
10					66	2	6	33		-		5	
ed ed, 1906		9		45	_	n	6	CI		54	G1		653
ended ended a0 Sep., 1907	3	1,606		471	271	1,853	159	745		13			4.703
1907	8. d.	1	ಣ	ಣ	67	oc	1-	4	0				19
ended Sep., 190	00 1	4	00	17	438 16	00	392 13	-	0				7
30 Se	£ 8.	1,548	386	808	438			35	225				4 985. 7
	Maintenance of Way, Works, and Stations (see Abstract A)	Power (see Ab-	Wagon Re- Abstract C)	", Traffic Expenses (see Abstract D)	Ab-	Compensation, Loss, and Damage to Goods in Transit	" Compensation, Personal Injury	:	:			: Ret	
	Westra	see	cact	Abs	see	F	I luu					to	
9	Ay,	er (s	Wagon	see	(s) ::	Los de in	erso	:	:				
Expenditure.	of W	Pow	E A	ses	rges	1, G00	n, Pe	xes				carried	
pen	nce	ve (s	see (see	x per	Cha	to	atio	I Ta	02			ca le A	
Ex	Stat	noti	age	c E	ral oct E	nens	Sue	ann s	Cost			alance carried Revenue Account	
	aint	stra	pair	raff D)	stract E)	omp.	lmo	", Rates and Taxes	aw			" Balance Revenu	
	To Maintenance of Way, Works, and Stations (see Abstract A.	" Locomotive stract B)	" Carriage and pairs (see	", I	" General Charges (see stract E) …	", Compensation, Loss, Damage to Goods in 1	,	,, B	" Law Costs			, F	
	3					~		10	~	6		4	100
d d 1906	2	00	0	1-	provide a								
Half-year ended	£ 6.75	1,588	349	30	431	cr.	1	3.5	18	4,279		424	4 709

Cr.	Half-year ended 30th Sept., 1907.	£ s. d.	3,439 12 8
UNT.		423 1.3 0 By Balance from Revenue Account Amount due by the Counties of Tyrone and Fermanagh	
No. 10.—NET REVENUE ACCOUNT.	Half-year ended 30th Sept., 1906.	£ s. d. 423 13 0 2,819 2 0	3,242 15 0
-NET REV	Half-year Half-year ended 30th Sept., 1907.	£ s. d. 196 17 8 160 0 0 3,082 15 0	3,439 12 8 3,242 15 0
No. 10.		## S. d. To Balance from Revenue Account 196 17 8 423 13 0 By Balance from Revenue Account 160 0 0 Reserve Fund 3,082 15 0 2,819 2 0 Tyrone and Fermanagh 3,439 19 8	
Dr.	Half-year ended 30th Sept., 1906.	£ s. d. 160 0 0 3,082 15 0	3,242 15 0

11

	Half-year ending 30th Sept., 1907.	3,082 15 0
AVAILABLE FOR DIVIDEND.	30 S	3,0
F FALANCE		:
No. 11 PROPOSED APPROPRIATION OF FALANCE AVAILABLE FOR DIVIDEND.		Dividend on 5 per cent. Guaranteed Shares
	Half-year ending 30th Sept., 1906.	£ s. d. 3,082 15 0

							_
Half-year ended 30th	No. 12.—ABSTRACTS.				Half	-ye:	ar
Sept., 1906.	A. MAINTENANCE OF WAY, WORKS,	&c.			Sept.	19	07.
£ 24	Salaries, Office Expenses, and General Superintendence				£ 23	S. 15	
	Maintenance and Renewal of Permanent Way :-	1 €	8.	d.	20	10	U
500 323	Wages	63.00	7 19 6 3	3			
0.00	272.64.072.400.10	-			884	2	7
83	Repairs of Roads, Bridges, Signals, and Works		2 18				
38	Repairs of Stations and Buildings	. 6	7 2	1	150	0	1
	The second secon				100		
	MILES MAINTAINED:— Single 37						
968					1,057	17	8
300					11001	-	
	B. LOCOMOTIVE POWER.		3	-3			_
£			5.	d.	£	S.	d
69	Salaries, Office Expenses, and General Superintendence . Running Expenses—	. 1			69	14	1
	Wages connected with the working of Locomotiv	е					
367 525	Engines	. 64	0 17	3 5			
18	Water	200	24 15 6C 4				
47	Oil, Tallow, and other Stores	-		-	1,092	5	-2
204	Repairs and Renewals Wages	. 23	35 2	9			
358		. 15			220	e	
					386	5	4
1,588					1,548	4	7
1,000	C. REPAIRS AND RENEWALS OF CARRIAG	RS.	AND	W	AGO	-	_
£	O. REI AIRS AND REAL WALS OF CARRIAGO		E s.	d.	£	S.	(l
~							
83	Carriages:— Wages and General Superintendence	. 10					
61	Materials		30 17		185	4	
100	Wagons :	15	20 5	1			
127 75	Wages and General Superintendence		RO 19		1		
		-			201	4	1
349					386	8	3
	D. TRAFFIC EXPENSES.						
£					£	S.	d
666	Salaries, &c., Wages, &c				671		16
78 54	Clothing				50 65	17	10
76	Printing, Stationery, and Tickets					15 16	1
13	Printing, Stationery, and Tickets Wagon Covers, Ropes, Straw, &c. Miscellaneous Expenses				12	2	(
887					899	17	3
001	E. GENERAL CHARGES.				000	-	
£	D. GENTHAL OHAIR (1995).				£	S.	C
38	County Surveyor's Inspection Fees				38 15	1	4
15 25	Auditors' Fees, Shareholders and Baronial Board of Trade Arbitrators, Fees and Expenses Salaries of Secretary, General Manager, Accountant and C				24	11	(
285	Salaries of Secretary, General Manager, Accountant and C	lerks			285 30		(
23	Advertising				1	3	8
	Workmen's Compensation Insurance					17	-
1 40	Railway Clearing House Expenses				35	14	-
	Telephone Expenses Railway Clearing House Expenses Miscellaneous Expenses				35	7	(

Dr. No.	13.—GENER	No. 13.—GENERAL BALANCE SHEFT.	Cr.
To Capital Account—Balance at Credit thereof, as per Account No. 4	£ s. d. 1,173 4 5	By Amounts due by the Counties of Tyrone and Fernanagh	£ s. d. 4,027 14 2
" Guaranteed Interest Account	8,939 19 6		354 3 10
", Unclaimed Dividends	102 16 1	", General Stores — Stock of Materials on Hand	2,496 3 6
". Amount due to Clearing House	651 15 0	,, Cash at Bankers	5,327 17 11
	437 7 4	" Sundry Outstanding Accounts	59 2 11
	12,265 2 4		12,265 2 4

Half-Year	Half-Year ended 30th Sept., 1906.	ept., 1906.		Half-Year	Half-Year ended 30th Sept., 19v7.	ept., 1907.
Miles Authorized.	Miles. Constructed	Miles Worked by Engines.		Miles Authorized.	Miles Constructed.	Miles Worked by Engines.
37	23.7	37	Lines owned by the Company,	37	37	37

Half-Year ended 30th Sept., 1906.	No. 18.—STATEMENT OF TRAIN MILEAGE.	Half-Year ended 30th Sept., 1907.	
Miles, 17,570	Mixed Passenger and Goods Trains.	Miles, 47,798	

HUGH DE FELLENBERG 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 I REPORT TO THE SHAREHOLDERS

Company. 13th Nov., 1907.

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

G. AKERLIND, Loco. Supt.

15

30th Sept., 1907.

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.

JAMES BARTON, Engineer.

30th Sept., 1907.

Clogher Valley Kailway Company,

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 2nd day of DECEMBER, 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,

Secretury.

Dated this 13th day of November, 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.

ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1907,

TO BE SUBMITTED TO THE

Sixty-fifth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 12th FEBRUARY, 1908,

AT THE HOUR OF 12.45 O'CLOCK.

mirectors.

HENRY EXHAM, Esq., Monkstown Co. Cork.

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

SOMERS HENRY PAYNE, Esq., B.L., J.P., Carrigmahon, Monkstown, Cc. Cork.

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

ROBERT H. LESLIE, Secretary

Offices.

ALBERT QUAY, CORK.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 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 £6,402 14s. 7d., viz.:—

Passengers, Parcels, &c. ... £3,248 6 2
Goods, Cattle, &c. ... 3,154 8 5
£6,402 14 7

The gross total receipts for the corresponding period in 1906 were £6,177 9s. 3d., viz:—

Passengers, Parcels, &c. ... £3,283 7 8 Goods, Cattle, &c. ... 2,944 1 7 £6,177 9 3

Showing an Increase of £225 5s. 4d.

After providing for Working Expenses, Interest on Debenture Stock, and Baronial Guarantee Interest, to 31st December, 1907, there remained a sum of £861 1s. 4d., 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 thereby reduced to £12,483 16s. 4d., 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 took Counsel's opinion with regard to it, and were advised by them 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., 1907, to £68,178 5 7

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 ... 7,068 0 4

leaving due to them at 31st December, 1907

... 12,483 16 4

Total amount paid in Dividends from 1877 to 31st

December, 1907 £80,662 1 11

In respect			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
of			£ 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 5 245 II 8	•••
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 I		842 4 1
1904			3,511 10 3	•••	861 10 3
1905			3,488 19 9		838 19 9
1906		200	3,705 2 11	***	1,055 2 11
1907			3,893 1 10	***	1,243 1 10
Totals to 31st l	Dec.,	1907,	£68,178 5 7	19,551 16 8	7,068 0 4

The Line is worked by the Cork, Bandon and South Coast Railway Company for 52 per cent. of the gross receipts, under Agreement for 99 years from 21st July, 1877.

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, 10th February, to ensure the necessary amount of Capital being represented at the Meeting.

> HENRY EXHAM, Chairman. R. H. LESLIE, Secretary.

ALBERT QUAY TERMINUS, CORK, 29th January, 1908.

ILEN VALLEY RAILWAY COMPANY.

31st December, 1907. THE CREATED Statement of Accounts for Half-year ending

COMPANY

	CAPT	CAPITAL AUTHORISED.	SED.	CAPITAL CF	CAPITAL CREATED AND SANCTIONED,	ANCTIONED.		BALANCE.	
ACTS OF PARLIAMENT.	Stock and Shares.	Loans.	Total.	Stock and Shares	Loans.	Total.	Stock and Shares.	Loans.	Total.
	ಈ	43	43	43	43	43	93	ಚ	43
Dunmanway and Skibbereen Railway Act, 1872	80,000	40,000	120,000	80,000	40,000	120,000	1	1	1
Board of Trade Certificate under Regulation of Railways Act, 1889	1	3,500	3,500		3,500	3,500			1
Total	80,000	43,500	43,500 123,500	80,000	80,000 43,500 123,500	123,500		1	1

Amount Uncalled Amount Unis	£ £ £ Nii. Nii. Nii. Nii.	Nil.
mount Created. Amount Received. Calls in Arrears.	£ 53,000	£80,000
Amount Created.	£ 53,000 27,000	£80,000
Description.	Baronial Guarantee Stock Ordinary Stock	

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

		Existing.			Ī	Debenture Stock at 4 per Cent	TOTAL.
June 30th, 1907 December 31st, 1907		: :	::	::	::	£ s. d. 40,000 0 0 40,000 0 0	40,000 0 0 40,000 0 0
Increase Decrease	: :	: :	: :		: :	11	11
Total Amount authorised to be raised by Loans and I Total Amount raised by Loans and Debenture Stock Balance, being available borrowing powers at 31st De	horised to led by Loan	be raised by Loans and Debenture Stoons and Debenture Stock rowing powers at 31st December, 1907.	Loans and ture Stock	Debenture	Stock, as	Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1	43,500 0 0 40,000 0 0 8,500 0 0

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

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0,00°	0000	5,11	13		125,311 11 6
					12
BY RECEIPTS:—Stock per Acet. No.	No 3	Estate Sale of Land	Prem. on Debentun Stock		
B. G					19
£ 8.	110,001				125,311 11 6
				-	-
& S					1
g. 9					10
.s. II					=
311					311
125					125,311 11
o EXPENDITURE :			Ŝ		
	£ s. d. £ s. d. Br Receipts:— £ s. d. Stock per Acct. No. 2 80,000 0 0	£ s. d. £ s. d. Br Rederrys:— Stock per Acct. No. 2 Stock per Acct. No. 2 Stock per Acct. No. 2 No. 3 No. 3	## Stock per Acct. No. 2 Stock per Acct. No. 2 So,000 0 0 Stock per Acct. No. 2 So,000 0 0 So, d. 125,311 11 6	£ s. d. BY RECEIPTS:— 125,311 11 6 By Loans as per Acct. M.Cans. Debenture Stock no. Debenture E s. d. £ s. d. £ s. d. A0,000 0 0 0 By Loans as per Acct. A0,000 0 0 0 By Loans as per Acct. A0,000 0 0 0 By Loans as per Acct. A0,000 0 0 0 By Loans as per Acct. A19,000 0 0 By Loans as per Acct. By Loans as per Acct. A10,000 0 0 0 By Loans as per Acct. A10,000 0 0 0 By Loans as per Acct. By Loans as per Acct. By Loans as per Acct. A10,000 0 0 0 By Loans as per Acct. By Loans as per Acct. A10,000 0 0 0 By Loans as per Acct. A10,000 0 0 0 By Loans as per Acct. A10,000 0 0 0 By Loans as per Acct. By Loans as per	£ s. d. £ s. d. Br Receirrs:— Stock per Acct. No. 2 80,000 0 0 Stock per Acct. No. 2 80,000 0 0 No. 3 MyCarth Downings Estate 60 0 0 Stock No. 2 Stock 132 11 6 Stock 132 11 6

No. 5. -DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 81st DECEMBER, 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

:

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1907.

° 0	To Cork, Bandon and South Coast Railway Company— Working Expenses as per agreement (52)	130	s. d.	1907.	By Traffic Receipts, as per Account	9	s. d.	45	1907.
103	per cent. of Gross Traffic Receipts) 3,329 8 5	3,329 8 5	20 7	3,233		3,248 6 3,154 8	000		
4	" Balance to Net Revenue Account	2,973 6 4	6 4	64	" Transfer Pees			6,40	6,402 14 7
621,		6,404 2 1	2 1	6,179				6,40	6,404 2 1

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1907.

d.	4	12 15 0			4
8	2,973 6 4	15			2,986 1 4
<i>ब</i> र	973	12			986
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	lane	" Bank Interest Account			
	r Ba	Bai			
	By	9.9			
	al Guarantee Interest Account for 1,325 0 0 2,864 By Balance from Revenue Account No. 9	4			88
	8,3				2,868
	-	0	40		
8. 8	0	800 0 0	861 1 4		2,986 1 4
2)	10	00	31		98
-	1,3%	80	8		2,98
-	Or	: 12	92		
	ut fe	Debenture Stock Interest for half-year	Treasurer, for Refund to Baronies		
	con	hal	Ba c		
	t Ac	for	nd to		
	teres	rest.	Refun		
	Int	Inte	for F		
	intee	ck	er, i		
	uara	Sto	asur		
	al G	ure	Treasurer, for Refun		
	roni	bent	ounty		
	Ba	De	3		
		2	33		
	To				
	1,325 To	800	243		2,868

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

q	1			4	=
90	20			16	
By Amount received from Revenue Account for the half-year & s. d ending 31st December, 1907 £2,186 1 4	5,992 4 3			" Balance remaining due to Guaranteeing Baronies 12,483 16 4	£80,662 1 11
ar 4	00	00	4	1	441
f.ye	4	17	-		
hal 86	22	4	198	ijes	
e 2,1	65,5	13,5	00	aroi	
count for the half. year £2,186 1 4	-	nies 	31st	. E	
cont		Cou	e A	eein	
Ac Ac	"I'otal Amount previously received	"Amount due to Guaranteeing Baronies as per last Account 13,344 17 8 Less Amount placed to credit of County	Treasurer for half-year ended 31st Dec., 1907, as per Net Revenue A/c. 861 1 4	rant	
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Po Amount of Baronial Guarantee Stock Dividend for the	Half year ending 31st December,	-			

No. 12.—ABSTRACTS.

° 10 C	14 18 6 1 1 1 10 mt/s	19 2 0	101 7 4
F. General Charges-	Printing and Stationery Sundries Arbitratore's Fees and Accounts	Charges verifying Traffic Return Rents	
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By Cash at Bankers Cork, Bandon & South Coast Railway Company Income Tax Account Investment in Consols Layer off cost of same (£2,307 15s. 1d.—24 per cent. Consols at 33‡ per cent.)		No. 15.—STATEMENT OF TRAIN MILEAGE.		Return made by the Cork, Bandon and South Coast Railway Company.
# 5 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	4,732 8 0		Miles worked by Engines	
88 8 9 9		TEMENT.	Miles to be Constructed	ı
Interest accrued on Debenture Stock County Treasurer Unpaid Cheques Reserve Account Add Dividends received £1,964 £1,991 Deduct Amount written off cost of Consols 115		No. 14MILEAGE STATEMENT.	Miles	1548
To Interest accrued on Debenture Stock "Interest accrued on Baronial Guaran "County Treasurer "Unpaid Cheques "Reserve Account "Add Dividends received Deduct Amount written off cc of Consols		No. 14M	Miles	FO 5044
To Interest accrued on " Interest accrued on " County Treasurer " Unpaid Cheques " Reserve Account Add Dividend Deduct Amot of Consols				Lines owned by 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, 21st January, 1908.

ILEN VALLEY RAILWAY COMPANY.

Notice is hereby given that the Sixty-fifth 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 12th day of February, 1908, at 12.45 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 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 30th day of January, 1908, until after the Meeting.

Dated this 14th January, 1908.

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 DIVIDENDS PAYABLE 12th FEBRUARY. 16th MARCH.

PURCELL AND COMPANY PRINTERS, CORF.

CLONAKILTY EXTENSION RAILWAY CO.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1907,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

FORTY-SIXTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, ALBERT QUAY, CORK,

ON

WEDNESDAY, 12th FEBRUARY, 1908,

AT 12.35 O'CLOCK P.M.

Directors.

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

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

THEODORE F. CARROLL, Esq.

JOSEPH PIKE, Esq., D.L.

R. H. LESLIE, Secretary.

Offices.

ALBERT QUAY, CORK.

Bankers.

MUNSTER AND LEINSTER BANK LIMITED

CLONAKILTY EXTENSION RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company for the Half-year ended the 31st December, 1907.

The Gross Receipts for the Half-years ended 31st Dec., 1907 and 1906, were as follows:—

Passengers, Parcel	s,	I	907		190	6	
Mails, &c.		£1,114	13	2	 £1,137	I	4
Goods, Cattle, &c.		1,465	16	2	 1,344	2	I
		£2,580	9	4	 £2,481	3	5

Showing an Increase of £99 5s. 11d.

After providing for the Debenture Interest and Baronial Guarantee Interest for the six months ended 31st December, 1907, and placing £208 to Station Improvement Account, there remains a balance of £363 4s. 4d. at credit of Net Revenue Account, and out of this the Directors recommend the payment of a Dividend on the Ordinary Shares at the rate of 2 per cent. per annum for the half-year, carrying forward to next Account £113 4s. 4d.

The Directors have taken no fees for the past six years, but as they have now, in addition to paying a Dividend on the Ordinary Shares, succeeded in setting aside the sum of £500 required for necessary improvements at Clonakilty, they consider the time has come when they may fairly resume doing so, and a proposal will be submitted to the Meeting that the sum of £25 shall be divided each half-year amongst the Directors as their remuneration.

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

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

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

Albert Quay, Cork, 23rd January, 1908.

RAILWAY COMPANY CLONAKILTY EXTENSION

Statement of Accounts for Half-year ended 31st December 1907.

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

5	CAPI	CAPITAL AUTHORISEI	SED	CAPITAL CA	CAPITAL CREATED AND SA	SANCTIONED		BALANCE	
ACIS OF FARLIAMENT	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
Clonakilty Extension Railway Act, 1881 Cork and Bandon Railway Clonakilty Extension Act, 1884	40,000	20,000	000,00	40,000	20,000	60,000	41	421	421

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

Danaminhiton	Amount Orantad	Amount Donning	0-11-11-1		
Descripcion	Amount Created	Amount Uncalled Amount Unissued Amount Uncalled Amount Unissued	Calls in Arrears	Amount Uncalled	Amount Unissued
aronial Guarantee Shares of £10 each	15,000 25,000	£,000 25, 000	N.I.	Nii.	Nii.
	40,000	40,000	Nil.	Nil.	Nii.

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

... ... 20,000 0 0 No. 3a-ACCOUNT OF PRESENTMENTS FOR INTEREST ON BARONIAL GUARANTEE STOCK. Total amount authorised and raised by Debenture Stock in respect of Capital created as per Statement No. 1

Amount received in respect of Baronial Guarantee to 30th June, 1894

£5,031 4 10

Gr. ■v. No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount Expended	3	Amount Received	red
TO EXPENDITURE on Line open for Traffic	% s. d.	By RECEIPTS:— Shares per Acct. No. 2 Debenture Stock, per Account No. 3	£ s. 40,000 0	d.
	0 0 00000		0 0 000,09	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.

1000	63	9 2 0	2,580 16 10
r DECEMBER, 1907.	By Traffic Receipts, as per Account rendered by Working Company— "Passengers, Parcels, &c	" Transfer Fees	
TO 31ST	1906. £ 1,137 1,344	1	2.482
No. 9.—REVENUE ACCOUNT TO 31ST DECEMBER, 1907.	To Cork, Bandon & South Coast Railway Co. Working Expenses, as per Agreement £1,419 5 2 ,, General Charges Account, No. 12 37 13 1 ,, Balance to Nett Revenue Account 1,123 18 7		72.583 16 10 2.483
	1,365 1,365 1,080		

	By Balance from last Half-Year £212 6 10 Balance from Revenue Account, No. 9 1,123 18 7 Bank Interest 9 18 11	£1,346 4 4
1907	£212 6 10 1,123 18 7 9 18 11	94
-	1,11	51,3
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	By Balance from last Half-Year , Balance from Revenue Account, No. 9 ,, Bank Interest	
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- 96.	081 4	20
1906.	1,081	1,202
	0 004	
77.	375 0 0 400 0 0 208 0 0 363 4 4	4
1907	Interest to £375 0 0 or e Stock to 400 0 0 Account 208 0 0 ce Sheet 363 4 4	£1,346 4 4
	st to : : : : : : : : : : : : : : : : :	153
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	r, 19 r, 19 r, 19 r, 19 on In	
	nths' Baronial Guarantee Interest to becember, 1907 in the Interest on Debenture Stock to becember, 1907 iv Station Improvement Account ty Station Improvement Account carried to General Balance Sheet	
	onth Dece onths Dece ilty S	
	To Six Months' Baronial Guarantee Interest to 81st December, 1907 Six Months' Interest on Debenture Stock to 81st December, 1907 Clonakity Station Improvement Account Salance carried to General Balance Sheet	
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	0 0 0	
	To	

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

ble	0	:	1:				:	:	:	£363 4 4
Dividend at 2 per cent, per annum on Ordinary Shares	Ordinary Share	es	<u> </u>	:	:		:	:		250 0
Carry forward to next Account	÷	:	:	:	1	i	:	:		£113 4 4

No. 12-ABSTRACTS, HALF-YEAR ENDING 31st DECEMBER, 1907.

£17 15 0 £17 15 0 0 14 2 10 8 0
General Charges—Salaries and Auditors' Fees Printing and Stationery Miscellaneous Expenses Income Tax
ഥ : : :
1906 £18 8 1 10 10
Line worked by Cork and Bandon Company
Maintenance of Way and Works, &c. Locomotive Power Repairs and Renewals of Carriages and Waggons Traffic Expenses
D CBA

No. 13-GENERAL BALANCE SHEET, 31st DECEMBER, 1907.

5. s. d. 832 19 0	1,322 2 0
By Cash at Bankers	X
5. d. 363 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	£1,322 2 0
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lett Revenue, as per Account No. 10 laronial Guarantee Interest accrued an Debenture Stock Interest do, Jonakilty Station Improvement Acco Inpaid Dividends	
To Nett Reve " Baronial C " Debenture " Clonakilty " Unpaid D " Income T	

No. 14-MILEAGE STATEMENT.

Miles worked by Engines	
Miles to be Constructed	
Miles Constructed	834
Miles Authorised	834
10.	
-	
	ines owned by Company

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, 20th January, 1908.

ERNEST C. HITCHMOUGH,
W. R. TWIGG,

Clonakilty Extension Railway Company.

NOTICE IS HEREBY GIVEN that the FORTY-SIXTH 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 12th February 1908, at 12.35 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st December, 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 30th January to the 12th February, both days inclusive.

By Order,

R. H. LESLIE,

Secretary.

Albert Quay, Cork, 14th January, 1908.

The Dividends on the Baronial Guarantee and Ordinary Shares will be paid on 2nd March to the Proprietors registered on 12th February, 1908.

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.

City of Dublin Steam Packet Company.

REPORT OF THE PROCEEDINGS

- AT THE -

ONE HUNDRED AND FIFTY-NINTH HALF-YEARLY

MEETING

- OF THE -

PROPRIETORS,

- HELD AT -

15 Eden Quay, Dublin,

On TUESDAY, 12th NOVEMBER, 1907.

SIR WILLIAM WATSON In the Chair,

City of Dublin Steam Packet Company.

HALF-YEARLY GENERAL MEETING,

12th NOVEMBER, 1907.

THE Half-yearly General Meeting of the City of Dublin Steam Packet Company was held at the Offices of the Company, Eden Quay, Dublin, on Tuesday, 12th October, 1907, at 1 o'clock p.m.

SIR WM. WATSON presided.

The other Directors present were:-

Mr. Edward Watson,

Mr. James D. O'Connor.

THE SECRETARY (Mr. A. J. Callaghan) was in attendance.

THE SECRETARY read the notice convening the Meeting, and the Statement of Accounts.

The Report was taken as read.

THE CHAIRMAN: Before beginning my remarks, I am sorry to say I have to apologise for the absence of Mr. John Murphy, who is ill, and Lord Arthur Butler, who is unavoidably prevented from coming. They were both to be here, and both are prevented from attending.

Ladies and Gentlemen, in moving that the Report and Accounts be received and adopted, I may say that I have very little to add to what is stated in the Report as regards the Company's work during the half-year. All the Services

have been satisfactorily carried on, and no serious accident has occurred, for which we have great reason to be thankful. We had such unfavourable weather from the 1st April to the 31st July, that it is not surprising that there was a falling off in the passenger traffic of the Mail Service. passenger traffic on the Liverpool Line, on the other hand, showed a considerable increase, but the circumstances of the two services differ very much, and there is no doubt that if the weather had not been so inclement the Mail traffic would have been very much larger than it was. As the Report states, there was a considerable increase in the month of September owing to the fine weather then experienced. The Goods traffic on the Liverpool Line showed a substantial increase, and there was a small increase in the Live Stock traffic. As to the Belfast trade, we were not in any way concerned in the strike. There was no dispute between the Company and the men discharging the vessels. The difficulties that we experienced were primarily caused from our vessel being moved out of her regular quay berth and having to sail from the Clarendon Dock, which being a tidal dock was not a place from which we could sail at a fixed hour as advertised. The reason assigned for this removal was to protect, with less difficulty, the men working at the steamers of the Company, with whom the strike originated, and although we were able to continue our sailings, the whole trade of the Port became so disorganised that a great falling off in traffic took place, and it was not until some time after that the matter was finally settled that our vessel could be again berthed at Donegall Quay, when the sheds were cleared of the cargo belonging to other Companies, which had accumulated there during the strike.

There have been some increases in the working expenses on the Liverpool Line, and there was a very considerable increase in the cost of repairs in the vessels engaged in that service, some heavy works being necessary, which were all charged against the half-year instead of being spread over a number of years. There was a considerable decrease in the expenses on the Belfast Line owing to the reduced traffic

consequent on the strike, but the reduction did not at all compensate for the falling off in the receipts. With the help, however, of the amount carried forward from the previous half-year, the balance, after providing for the usual fixed charges, was £22,463 3s. 10d., against £21,706 9s. 3d. in the corresponding half of last year; and, although the amount to be carried forward to the next half-year is £5,778 13s. 10d., against £7,246 19s. 3d., £2,225 more has been put to depreciations this year than in the former half-year. We felt it was only right, having regard to the general depreciation in securities, to commence a Depreciation Fund, to which we have put £1,000 on this occasion. It is to be hoped that this fall in securities will not continue, and that, when there is a change in the state of the Money Market, it may not be necessary to continue to take the precautions which we now feel should not be omitted. We have increased the amount put to the Renewal Fund of the Trading steamers from £4,600 to £5,200 this half-year, and have charged £625 to the reduction of the Loop Line Stock, as was done in the February half-year

We obtained a higher price for the "Galway" than we ever before got for an old vessel, as we were able to sell her as a going ship, as the purchasers were able to give us an ample guarantee that under no circumstances could the vessel be used in any way to the detriment of the Company. In selling old ships we have been particular that they should not appear again as opposition steamers, and generally they have been broken up by arrangement. But here the vessel was sold for a purpose, and with a guarantee that makes us perfectly safe.

The day the Report was issued to the Proprietors, a letter was received from the Solicitor of the Dublin and Liverpool Steam Ship Building Company stating that proceedings were about to be commenced, and asking for the name of a solicitor who would accept service of a writ on behalf of this Company, to which a reply was sent that, under the provisions of one of the Company's Acts a month's previous notice in writing should be given before the commencement of any

proceedings. A writ has since been served on the Secretary. I do not know that I can add much to what is in the Report on the subject. We are not aware of any grounds existing on which an action can be based, the Company have always carried out their agreement with the Ship Building Company, and paid the charter money with regularity, and we think that the Directors of the Building Company are not well advised in commencing litigation. As far as we are concerned we shall carefully watch the interests of the Proprietors and act under the best advice we can obtain. I have pleasure in moving—"That the Report and Accounts be received and adopted."

Mr. EDWARD WATSON seconded the resolution.

MR. J. GALLOWAY: Now that a writ has been issued against the Company, I suppose it must go on to the bitter end. But I regret that the result of the conference between the Companies was not more satisfactory and that we should be driven to law proceedings, which are very costly and may end disastrously for this Company.

MR. RICRARD J. KELLY: I desire to add my small voice to the chorus of congratulation which is reaching you now. It is very pleasant and indeed unusual here, to find the meeting, so far as we know up to this, all of one opinion, and that is an opinion of congratulation to you, and commendation of the manner in which you and your brother Directors have discharged their duty in the past half-year. As regards the proposed action to be taken by the Steamship Building Company, I notice in the Gazette the notice of action which is usual in such cases, and I suppose you are coming to close quarters, and the result will probably be satisfactory to this Company. Anyway, I do not suppose, as you have remarked, we can suffer in any way. The position of the Company for the half year is certainly very satisfactory. I, and others with me here, would have wished, if possible, but of course in your hands it seems to be more prudent not to give it-if you had given us, I will not say what you promised, but what we did look forward to, an extra half per cent. in the Dividend, making it 21, I and others with me feel that until you do so the value of the shares in the Market will not appreciate much. If you could see your way, instead of making more than prudent provision for futurity, to let posterity look to itself to some extent-if you could see your way to enable the existing present to enjoy some of the advantages of the condition of things, it might be better. As it is, I think, we are making almost too much provision for possible contingencies; I think we are doing almost too much for posterity. But it is a very prudent thing, and this is a charge and an objection that is very rarely made in companies to the chairman, that they are doing too much for the future. As a rule, most companies provide for the present and let the future take care of itself; but you are reversing that order, making ample provision for the future, and, I will not say starving the present, but putting it on a very low diet. Two per cent. is a very low diet, and we have had it now for a great many half years. It has not gone back, and I do not think it will, but there is a prospect that it will increase. As you remarked, although there is every security now, it is considerably depreciated, and you have made provision for that by putting aside £1,000 for this half-year. I am not a judge of the money market, but it seems likely that we have reached bottom; and, with an improvement in securities, there would be an improvement in the conditions to enable you, I am sure, to give an improved Dividend. There is one other matter: I notice you are going to add to the Board an esteemed friend of mine, Mr. Brunskill. I know him for a long time, and I can say this for him, that I think he will be a valuable addition ings here have had the advantage of hearing the independent, intelligent and useful criticism which he always gave to the accounts, and he showed an intimate acquaintance with the affairs of the Company; and I know he has a considerable financial interest in the Company, and I am perfectly sure that the infusion of such new blood, in the person of Mr. Brunskill, will be an advantage to the Board and to the Shareholders and the Company generally. With these few remarks I have only again to congratulate you on the condition of things, and to express a hope that next half-year you will be in the position to give us $2\frac{1}{2}$ per cent., if not more.

THE CHAIRMAN: As to what Mr. Kelly has said, last half-year I was asked whether we would not give more if we could; I said we certainly would, but we could not. And we have not made a greater provision, I unhesitatingly say, than was right for putting and keeping the Company in a perfectly sound position. No one would be better pleased than myself, and my colleagues, if we could give a larger Dividend, and the Shareholders may rely on our doing so when it is prudent and proper to do so. I now put the resolution.

The resolution was carried unanimously.

THE CHAIRMAN: The second resolution is:—"That a Dividend at the rate of 2 per cent. per annum (free of Income Tax) be paid to the proprietors for the half-year ended 31st August last, and that the warrants for same be transmitted by Post on to-morrow, the 13th inst.

MR. JAS. D. O'CONNOR seconded the resolution, which was adopted unanimously.

THE CHAIRMAN: That concludes our business for the ordinary meeting, and I now declare this meeting made a Special General Meeting for the purpose of electing a Director.

THE VERY REV. THE DEAN OF OSSORY: Before the meeting disperses I beg to propose:—"That this Meeting of the Shareholders of the City of Dublin Steam Packet Company desire to express their confidence in the manage-

ment of the Company's affairs by the Directors." In common with the gentleman who has just spoken, I regret that our expectations and anticipations of 3 per cent. have not been verified. But the addition of Mr. Brunskill to the Board, I am sure, will shortly bear fruit.

MR. R. J. KELLY seconded the resolution.

THE CHAIRMAN: I suppose I may take that as passed, judging by the feeling of the meeting, and I thank you very much for the expression of confidence, and we shall continue doing as we have done, our best for the Company. As regards Mr. Brunskill, I quite coincide, as you may imagine, with the remarks Mr. Kelly made with regard to him. He has been here at our meetings and taken a great interest for a number of half-years, and expressed opinions which, whether we agree with them or not, showed the consideration and thought he had given to the affairs of the Company, and I do not hesitate to say we recommend him to you in the strongest possible way as a suitable Director, to fill the place of Mr. Cairnes, whose resignation we so much regret. Mr. Cairnes not only resigned his seat on this Board, he also resigned his seat on the Board of the Dublin and Liverpool Steamship Building Company. He did not leave one Company for the other; he resigned both. But, sorry as we are for losing him, I am sure that Mr. Brunskill will fill the place satisfactorily. I now propose: "That Gerald Fitzgibbon Brunskill, Esq., be and is hereby elected a Director of the City of Dublin Steam Packet Company, in the room of William Plunket Cairnes, Esq., resigned."

MR. EDWARD WATSON seconded the resolution.

THE CHAIRMAN: There is no other candidate and therefore Mr. Brunskill is elected, as a matter of course, and I declare him to be elected.

The proceedings then terminated.

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

ONE HUNDRED AND FIFTY-NINTH

HALF-YEARLY REPORT

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. LORD ARTHUR BUTLER. JAMES D. O CONNOR, Esq.

Managing Directors:

SIR W. WATSON. E. WATSON, Esq.

Secretary:

ALFRED J. CALLAGHAN, Esq.

Bankers:

Dublin......BANK OF IRELAND.ROYAL BANK OF IRELAND. London...... MESSRS. WILLIAMS, DEACON'S BANK, LTD Printed by
The Rapid Printing Co., Ltd.,
60 Middle Abbey Street.
Dublin.

REPORT

OF

THE DIRECTORS

TO

THE PROPRIETORS

OF THE

CITY OF DUBLIN STEAM PACKET COMPANY

For the Half-year ended 31st August. 1907,

To be submitted to Meeting on 12th November, at 1 p.m.

15, Eden Quay, Dublin, 28th October, 1907.

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

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

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

The Mail Service has been satisfactorily carried on during the half-year, but there has been a decrease in the receipts from passenger traffic as compared with the corresponding half-year, which, no doubt, is principally owing to the very unfavourable weather experienced from March to the end of the half-year; that this was largely the cause is proved by the fact that there has been a considerable increase in the number of passengers carried during September when the weather was very fine.

The Dublin and Liverpool Service has been carried on satisfactorily and there have been increases in the receipts from goods, live stock and passenger traffic, the increase in the latter having been considerable. There has been an increase in expenses, principally in repairs.

With regard to the Belfast traffic—the long continued strike in Belfast, though it did not directly concern the Company, had a very prejudicial effect on the Company's business, and caused a heavy drop in the receipts.

Owing to the fall in the value of the securities in which the Company's investments stand the Directors have opened a Fund, to be called Depreciation of Investments Fund, to which they propose to add each half-year until it equals the difference between the cost price of the Investments and their Market value.

The "Galway" has been sold out of the service and the balance of her cost, after crediting the price obtained for her, has been written off against the General Repair Fund.

As mentioned in the last Report, the Directors of this Company were in correspondence with the Board of the Dublin and Liverpool Steam Ship Building Company, which resulted eventually in a conference of the two Boards being agreed to, which was held on the 7th of August last.

At that conference a proposal was submitted, which was made on the advice of eminent counsel. In the opinion of the Directors this proposal was a fair and a liberal one, and was, of course, made subject to the approval of the Proprietors of the Company being subsequently obtained. It

is unnecessary to give details, as the Directors of the Steam Snip Building Company decided that the proposal was not one which they could recommend to their Proprietors. The conference, which was agreed to be without prejudice, terminated, and there has been no communication on the subject from the Ship Building Company since.

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 £3,552 11s. 5d. brought forward from the previous halfyear, was £,22,463 3s. 10d. Of this the Directors have placed £4,000 to the reduction of the cost of the old steamers, £5,200 to the Renewal Fund of the cargo steamers, £625 to the depreciation of the City of Dublin Junction Railways Unguaranteed Stock, and £1,000 to the Depreciation of Investments Fund, leaving a balance of £11,638 3s. 10d., out of which the Directors recommend a dividend at the rate of 2 per cent. per annum, free of income tax, carrying forward a balance of £5,778 13s. 10d. to the next account.

The Directors very much regret that Mr. William Plunket Cairnes has resigned his seat on the Board. They will at the Special General Meeting, which will be held after the Half-Yearly Meeting, propose Mr. Gerald F. Brunskill to fill the vacancy thus caused on the Board.

A summary of the accounts, which will be submitted to the Proprietors at the meeting to be held on November 12th, is attached to this Report.

The warrants for the Dividends will be sent by post to the Proprietors on the 13th November.

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

PROFIT AND LOSS ACCOUNT FOR HALF-YEAR ENDING 31st AUGUST, 1907. Dr.

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By Balance from last half year Steamers on the Holy-, Receipts of all the Company's Steamers on the Holy-head, Liverpool, and Belfast Lines, and Dividends	on Investments Post Office Payments		
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penses on the Liverpool, Holyhead, and res. Port Charges, Insurance, Repairs, and nert Expenses at Dublin, Liverpool, and	Company 102,882 4 7,978 0 rantee 1,500 0 8,000 0 Unguaranteed 8,200 0 1,000 0		00

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AM	Flee ng S	stea ess S	ling	rom	oan S	Cos 3%	or	2 11 2 11 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0	ver Du	Bonds	Bonds 000 Mid	0 B	nd und	
LE	rny's Fleet— Trading Steamers Less Renewal I	Mail Steamers Less Sinking Fund	Suilcation	ce f	Del Del Bar Bar Coo	its at Cost— India 3% Stock Quaranteed Land 24% Stock	Company Debenture Stock	## Stock of Process of	Liverp'l steamship Bldg. Co.	Bonds 25,000 Dublin Port & Docks 4%	26,000 Midland Great Western	-10	nd ir	3
202	By Company's Fleet— Trading Stea	Z	Land Buildings and Plant as per Valuations	balance from last account Less Written Off	"Sundry Debtors and Unexpired Insurances Cash at Bankers Stock of Coal and Stores Morkgage Loan Sinking Fund Invest-	ments at Cost— India 3% Sto Guaranteed		"Investments at Cost— £76,432 11s. 3d., 1	ं अ	े व	대	20	Expended in purchase of £25,000 City of Dublin Junction Railway Unguaranteed Slock	
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DEBTS, CREDITS, AND EFFECTS OF CITY OF DUBLIN STEAM PACKET CO, 31st AUGUST, 1907.	Sto et C	Accrued Inter Unclaimed Dividends Sundry Creditors	General Repairs Funds Depreciation of Investments Fund Trading Account Balance											
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This balance Sheet is subject to the liabilities (if any) of the City of Dublin Steam Packet Co., to the Dublin & Liverpool Steamship Building Co. (other than charter money), under the agreements between the two Companies.

WILLIAM WATSON, Chairman.

**ALFRED J. CALLAGHAN, Secretary.

We certify that the foregoing Profit and Loss Account and Balance Sheet are summaries of the Accounts and Balance Sheet, which we have attached our certificate.

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

CAVAN AND LEITRIM RAILWAY COMPANY,

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

TO 1st NOVEMBER, 1907,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Friday, February 7th, 1908.

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 7th day of February next, at 3 p.m. precisely, to receive the Report and Statement of Accounts, and to transact the ordinary business of the Company.

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

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

> S. B. ROE, Chairman. R. R. STEWART, Secretary.

37 College Green, Dublik, 22nd January, 1908. Cavan & Leitrim Railway Company Itd.

Secretarys Office,

37. College Green.

Dublin 29th January 1908

Dear Sir,

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

Yours faithfully,

R. R. STEWART,

Secretary.

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, R.S.O., Co Leitrim.

MICHAEL CURRAN, Esq., Aughalough, Aughavas. Carrigallen.

Rev. J. G. DIGGES, M.A., Clooncahir, Lough Rynn, R.S.O., 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 AUDITOR.

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

SECRETARY AND ACCOUNTANT.

R. R. STEWART 37 College Green, Dublin.

REPORT

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

"balf=Pearly General Meeting

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

On Friday, the 7th FEBRUARY, 1908, at 3 p.m.

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

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

Increase in Decrease in

receipos.								190	10		1907.	
	T	£	s.	d.	£	s.	d.	£	S.	d.	£ s.	d.
Passengers, 1st Class		234	1	9	249	6	11	15	5	2		
Do. 3rd ,,		1,694	13	0	1,722	15	11	28	2	11		
Parcels, Mails, etc.		357	8	5	358	8	11	1	0	6		
Merchandise `		2,250	10	1	2,488	17	5	238	7	4		
Minerals		710	0	0	752	13	11	42	13	11		
Live Stock		984	15	5	868	14	4				176 1	1
Total Traffic		6,231	8	8	6,380	17	5	149	8	9		
l'ransfer Fees		5	15	0	4	2	6				1 12	6
Bankers' Interest					10	4	5	10	4	5		
Total Receipts		6,237	3	8	6,395	4	4	158	0	8		
Expenditure.		190	06.		190	7.		Iner in 1			Decrease in 1907.	
		£	s.	d.	£	s.	d.	£	S.	d.	£ s	d.
Maintenance of Way		1,326	1	5	1,196	3	7				129 17	10
Locomotive Power		1,813	6	2	1,963	19	10	150	13	8		
Carriage & Wagon Rep	airs	355	11	6	365	2	10	9	11	4		
Traffic Expenses		1,440	3	8	1,441	2	10	0	19	2		
General Charges		327	3	3	356	17	0	29	13	9		
Law Charges		18	15	10	5	13	4				13 2	6
Compensation	4.1											
Rates and Taxes		69	6	4	77	2	9	7	16	5		
Rents		22	15	5	31	16	11	9	1	6		
Total,		5,373	3	7	5,437	19	1	64	15	6		
Counties Cavan ar	of ad	864	0	1	957	5	3	93	5	2		

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

	Receipts.		Expenses.
November, 1898	 £4,790 10 2		£4,651 13 0
,, 1899	5,188 13 10		4,583 9 5
,, 1900	 5,479 11 10		4,571 5 10
,, 1901	 5 548 13 3 6,161 10 4	***	4,610 19 0 4,822 0 5
., 1902 1903	 6.215 0 5	***	5,430 5 4
., 1904	 5,974 15 11		5,604 16 6
,, 1905	5,775 9 10		5,208 9 1
,, 1906	6,237 3 8		5,373 3 7
,, 1907	 6,395 4 4		5,437 19 1

The result of the Half-year's Working shows a net profit of £957 5s. 3d., as compared with £864 0s. 1d. in the corresponding period of 1906, which your Directors consider satisfactory. The Gross Receipts for the Half-year amounted to £6,395 4s. 4d., which exceed the Receipts of any previous Half-year, and show an increase over those of the corresponding Half-year of £158 0s. 8d. The Working Expenses show an increase of £64 15s. 6d. for the Half-year.

The Directors regret to report that one of your Auditors, Mr. J. J. H. Carson, died on 3rd December, 1907, and that owing to the continued ill-health of Mr. Soady he was unable to undertake the duties of auditing the accounts. In these circumstances your Directors appointed Mr. O. H. Braddell, late Chief Accountant of the Board of Works, as temporary Auditor. On completing the Audit his duties ceased, but he now offers himself for election, and in addition the Shareholders will have to elect an Auditor in the room of Mr. Soady, who has retired.

S. B. ROE, Chairman.

37 College Green, Dublin, 22nd January, 1908.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED

Statement of Accounts for the Half-year ended 1st November, 1907. -STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY

	0	CAPITAL AUTHORIZED.	ED.	CAPITAL (G	CAPITAL CREATED OR SANCTIONED. (GUARANTEED SHARES).	crioned.	(ORDI	(ORDINARY CAPITAL)	FAL)
AUTHORITY.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Stock and Loans.	Total.
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The Companies' Act, 1862 and The Company's Order in Council, 1884.	300,000	N.	300,000	302,000	NII.	202,000	98,000	Nil.	98,000

6

DESCRIPTION						Amount Created.	Amount Received.	Amount Unissued.
						24	4	વ
Guaranteed Five Per Cent. Stock— Undertaking No. 1 ···	:	ŧ	2:		:	48,000	44,325	3,675
Consolidated Undertaking No. 2	:	:	:	•	:	154,000	146,260	7,740
				Tota	Total,	202,000	190,585	11,415

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

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Expended to during half-year lst May, 1907. Expended during half-year lst May, 1907. Expended lst Nov., 1907. Expended ls						
## 8. d. ### 8. d. ##################################		d.	Amount received to 1st May, 1907.	Amt. received during half-year ended 1st Nov., 1907.	Total	
ffc-(No. 5.) taking No. 2	s. d.	s. d.	£ s. d.	£ 8. d.	· · · · · · · · · · · · · · · · · · ·	d.
	10 0000 10 11	By RECEIPTS— Shares, per Account No. 2 U. 009 19 11 Undertaking No. 1	44,325 0 0	:	44,325 0 0	0
rteking No. 2	1900 kg 010 kg 1900 kg	Consolidated No. 2	146,260 0 0	,	146,260 0	0
6,038 12 6,038 12 19,411 14 206,089 17	יייייייייייייייייייייייייייייייייייייי	Premin	527 7 8	:	527 7	00
raking No. 2	6 038 12	10	1,518 19 2	:	1,518 19	03
	19 411 14 7	Share Capital Sinkin Undertaking	3,250 0 0		3,250 0	0
1			10,440 0 0	:	10,440 0	0
:		Profit on Board of Works Loan	79 14 2	:	79 14	67
	1	17 6 Undertaking No. 2	256 0 11		256 0 11	- 1
	206,657 111	111	206,657 1 11	:	206,657 1 11	-

No. 5.-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST NOV., 1907.

al.	. G.	
Total.	S. S. d.	
Undertaking No. 1. Undertaking No 2.	S. G.	
Undertaking No. 1.	& s. d. Nil.	
	īz	

No a RETITEN OF WORKING STOCK FOR HALF. VEAR RUDED 197 NOV 1907

Total.	142	11
Bullast Wagons.	99	11
Cattle Wagons.	88	11
Covered Goods Wagons.	69	11
Open Goods Wagons.	4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11
Toral.	25.	
Саттіаке Тгиска.	01 01	
Horse Boxes.	01 01	
Milk Vans.	21 (2)	
Втаке Vans.	9	
Third Class.	91-	
First and Third Composites.	20 00	1-
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	. :	::
4 -	11	<i>a</i> :
	FF	::
	Stock on 1st May, 1907 " 1st Nov. 1907	ncrease during Half-year
	Tank Engines. Pirst and Third Composites. Third Class. Brake Vans. Horse Boxes. Carriage Trucks. Total. Open Goods Wagons. Covered Goods Wagons.	

One First and Third Composite Carriage converted into Third-class Carriage.

8

10. 7.-ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	TOTAL	
PENDITURE.	In subsequent Half-years.	Not ascertained.
FURTHER EXPENDITURE.	During the Half-year In subsequent ending 1st May, 1908. Half-years.	Not ascertained.
		On Lines constructed and in course of construction

Ordinary Share Capital authorized, but not yet created, as per Account No. 1		:	1	£ s. d	50
Guaranteed Share Capital created, but not yet issued as per Account No.2		:	:	11,415 0 0	0 (
Add Credit Balance on Capital Account as per Account No. 4			:	109,415 0 0	0 0
Amount available, exclusive of value of surplus land				110,039 4 5	100

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		d.					1 9			00	2 6			9 11
	Total.	e4} ∞					2,330 11			4,050	ugi			6 384 19 11
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st N	Gr	4)	249 6 11 1,722 15 11	1,972	90	020	0 400 17	759	000	000	mgH .			
Half-year ended 1st Nov., 1907	11g 2.	d,		=	01 0	2				-	9			10
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lf-yea	Undertaking 1. Undertaking 2.	વો	553 14 11 1,418 7 11	1,418	969	7	1 000			00				1 4,813 16 10
Ha	king 1.	s. d.	4 11	11 4	- 0					91	10 0			1 1
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		No.	3,265	52,685	Ö		II Thou	7 164						
TS.					Parcels, Horses,		CV	7 16	146					
RECEIPTS		By Passengers-	on		riages, &c.		dian	Minarala	· .	-	0 ,, Transfer Fees			
REC		seng	1st Class 3rd ,,		riag	ls o	chan	era le	Live Stool		ısfer			
		Pass	1st 3rd			Mails		Min	Live		Tra			
69			6 0	0	50	:				0	0 33			00
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ended 1st Nov., 1906.		વા	234 1	1,928 14	337	Oe.	0 050 10	710	011	200	0			6,237
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1907.	Total.	£ s. 1,196 3	3 19	0.1	21	356 17	13	1	:	67	31 16 11	119	0 10	6,384 19 11
iov.,		1,190	1,963 19 10	365	1,441 2 10	356	2			22	20	5,437 19	246	6,384
lst N	inc 2.	d.	6	20	8	-	*			00	00	0		
ded	lertak	£ 8.	1,585 10	294 15	1,161 (272 1	4 12	:	:	6 09	.23 19	4,376 14	:	4
Half-year ended 1st Nov., 1907.	Undertaking 1. Undertaking 2.		1 1,5				_					1		-
lf-ye	aking	s. d.	0	12	63	15 11	1 0		. :	13 1	17 3	5 1		
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H		Stations—	omo	arriage and Repairs	ffic E	eral	v Cha	pens	5	es an	ts (le		alance carried to Account (No. 10)	
		5 To Maintenance of Way, Stations—See	" Locomotive Power	" Carriage and Wagon Repairs	" Traffic Expenses	" General Charges	" Law Charges	" Compensation—Personal Injury		" Rates and Taxes	" Rents (less contra Rents)		"Balance carried to Net Revenue Account (No. 10)	
		F		9	30	30		1,1	33	-	20	10		00
98	Ġ.	10	CVI											
anded lst Nov., 1906	s, d.		1,813 6 2	355 11 (1,440 3 8	327 3	18 15 10	÷	÷	9 69	22 15	5,878 3	864 0 1	6,237 3 8

9	No. 10.—N	No. 10.—NET REVENUE ACCOUNT	CR.
To Balance available for Dividend see No. 13 "Reserve Fund—" £71 5 9 Undertaking 1 £71 5 9	7	2 s. d. By Balance from Revenue Account. No 9 4,764-12 6 Bankers' and General Interest, &c., Account £1-17-11 8 6 6 8 6 6	£ 8. d. 947 0 10
		"Amount of Guarantee payable by County Leitrim for Half. "Amount of Guarantee payable by County Leitrim for Half. year ended 1st November, 1907	3,439 12 11
	5.064 12 6		5,064 12 6

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

11

999	
£ s. d. 4,764 12 6 4,764 12 6	1
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T, 1908	
ole on 15th AUGUST, 1908	
able on 15	ance to next Half-year
cils pany, pay	ext Half-y
County Councils k of the Company, payabl	ance to n
by	Bal
Guarantee is paid	
for Dividend, when G per Cent. on £190,585	
Salance available Dividends at Five	
Bald	

										12										
	Nov., 1907.	Total.	d. £ s. d.	74 8 1 32 3 9	158 14 8 68 3 0	365 2 10		Nov., 1907.	98. 8.	000 -	67 17		1441 9 1	-	Nov, 1907.	Total	2 :	119 15	33. 7 7 7 1 18 10 7 7 7 8 8 4 8	
VD WAGONS.	Half-year ended 1st Nov., 1907	Undertaking Undertaking	d. £ s. c	9 60 1 4 0 25 19 9	9 1128 2 11 8 55 0 4	2 294 15 8		Half-year ended 1st Nov., 1907 Undertaking Undertaking Total.	884 18	000	54 15		0		Half-year ended 1st Nov, 1907	Undertaking Undertaking	é : : °	91	5 2 3 2 8 11 14 2 6 11 7 1 1 7 1 1 7	
RRIAGES AN	Half-ye	Undertak 1.	AND & 8.	14 6	30 11	7 07	NSES.	Half-yer Undertak	Ac. £ 8. 0	28 0	13 1 3 18	0 10 8 19	280 2		Half-yea	Undertaki 1.	· · · ·	28 9		
GREPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			GENERAL SUPERINTENDENCE	3	Wages Materials	TOTAL	U. INAFIC EXPENSES		Salaries & Wages (including Audit , countant's and Clerks")	Fuel, Lighting, Water and General Stores Clothing				E.—GENERAL CHARGES			Directors Baronial Auditors Sholdows' Auditors	Salaries of Sec., Accountant & Clerks Office Expenses	Advertising, &c. Fire, &c., Insurance Electric Telegraph Expenses Travelling Expenses	
	Half-year ended lst Nov. 1906	£ s. d.	31 16 4	98 3 3 3 30 17 1	146 7 3	355 11 6	Half-year	ended let Nov, 1906 £ s. cl.	30	20 00		0 10 0 22 6 5 60 4 11			Half-year ended	E s. d.	00	114 3 6	28 14 1 1 15 7 75 7 8	
	,1907.	Total.	s. d.	70	12 5		15 9	00		1 80		1907.	Total.		9		1000		15 10	
	Nov		d. £	7.5	6 178 0 36		1 84	1 133		2 1196		Nov.		p p		0. 537	1 805		5 203 214	
	Half-year ended 1st Nov., 1907	Und rtaking Undertaking	£ 8.		145 9 29 8		69	108 13		974 4		Half-year ended 1st Nov., 1907	Undertaking Undertaking	38	10	1	650 2 48 11		164 10	
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AMAINTENANCE OF WAY, WORKS, &C.			SALARIES, OFFICE EXPENSES, GENERAL SUPERINTENDENCE	MAINTENANCE AND RENEWAL PERMANNENT WAY—			MOADS, SIGNALS, BRIDGES, &C.	REPAIRS OF STATIONS AND BUILDINGS	MILES MAINTAINED—— 48	TOTAL	B.—LOCOMOTIVE POWER.			SALARIES, OFFICE EXPENSES, AND	INTENDENCE	X	Coal and Coke Water Oil, Tallow and other Stores	Reparts Ann Deventure		
	Half-year ended lst Nov, 1906	s. d.	1 5		10 113 9		7	11 8		1 5		Half-year ended st Nov, 1906	8. d.		10 20		901-		1 8	
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13.—GENER	E s. d.	624 4 5		4,764 12 6	4,941 16 4	7 II 6		4,113 2 1	1,300 0 0	
NO.13 GENER	e e e	0.4 624 4 5	ct.	9 21 192 6	4,941 16 4	7 11 6 ,, Traffic Accounts due to the Company	836 2 1	4,113 2 1	1,300 0 0 , Sundry Outstanding Accounts	
No.13.—CENERAL BALANCE SHRET	A A	No. 4 624 4 5	Acct.	4,764 12 6 General Stores-Stock of Coal, Materials, and Stationery on	4,941 16 4	7 11 6		4,113 2 1	1,300 0 0	
NO.13.—GENER	e e e e e e e e e e e e e e e e e e e	cet. No. 4 624 4 5	per Acct. " Deposit Account	9 21 19 6			:	4,113 2 1	1,300 0 0	
NO.13.—GENER	A 8. G.	r Acet. No. 4 624 4 5	as per Acct.	9 21 19.7.4	4,941 16 4	7 11 6		4,113 2 1	1,300 0 0	
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No.13,—GENER	. के . के	sount Balance at Credit thereof. as Der Acet. No. 4 624 4 5	ne Acet Balance at Credit thereof, as per Acct.		:	:		4,113 2 1	:	
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	अं अ	tel Account Balance at Credit thereof, as per Acct. No. 4 624 4 5	Parama Acet. Balance at Credit thereof, as per Acct.		:	:		4,113 2 1	:	100
No.13,—GENER	ज अ अ	Comity Account Balance at Credit thereof, as per Acct. No. 4 624 4 5	to Baronne Acet. Balance at Credit thereof, as per Acct.		:	:		4,113 2 1	:	100
	च जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिल्ला जिला जिला जिला जिला जिला जिला जिला जि	ms. Account Rainneant Chedit thereof, as per Acct. No. 4 624 4 5 13v Cash at Bankers, Current Account	Not Revenue Acet. Balance at Credit thereof, as per Acct.			:		4,113 2 1	:	

		H	Half-year ended 1st Nov., 1907.	d 1st Nov., 19	
ended lst Nov., 1906.		Miles authorized.	Miles Miles Constructing worked by authorized, constructed, or to be Engines	Miles Constructing or to be Constructed.	Miles worked by Engines
488	Lines owned by Com-	28	- S.S.	:	30 461
	Lines leased or rented	:	:	:	:
:	Lines Worked	:	:	:	1
483	Total	188	404	:	188

TRAIN MILEAGE.	Under- taking Total.	40,924 50,692
OF TRAIL	Under- taking 1.	897.6
No. 15.—STATEMENT OF TRAIN MILEAGE.		Mixed Passenger and Goods Trains
2	Half-year ended 1st Nov., 1906	5(1,00)

S. B. ROE, Chairman of Company. R. R. STEWART, Accountant of Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

BALLINAMORE, 1st November, 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

14

THOMAS H. SHANKS,

BALLINAMORE, 1st November, 1907.

AUDITOR'S CERTIFICATE.

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.

O. H. BRADDELL,

DUBLIN, 10th January, 1908.

Tork, Bandon & South Coast Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOI

HALF-YEAR ENDED 31st DECEMBER, 1907,

TO BE SUBMITTED TO THE

125th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 12th FEBRUARY, 1908,

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, February, 190

Dear Sir,

I have the pleasure to send you herewith a copy 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,

Th. B. Ormsby be

Yours faithfully,

R. H. LESLIE,

Secretary

REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 31st December, 1907, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amount to £50,760 6s. 10d as against £49,041 2s. 5d., for the corresponding period of 1906, showing an increase of £1,719 4s. 5d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1907 and 1906:—

Description of Traffic	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1906.	Increase	Decrease
Number of Passengers	254,055	262,101		8,046
Passengers Parcels, Horses, Car-	£ 17,870	£ 18,036	£	£ 166
riages, &c Goods	3,181 21,710	2,886 20,407	295 1,303	
Mails Miscellaneous Receipts,	5,017 2,825 157	4.729 2,825 158	288	
Total	50,760	49,041	1,886 167	167
Increase for Half-year			1,719	

The Working Expenses show an increase of ...\$792 17 2

There is a net decrease in Interest and Preference Charges of\$156 11 11

And in amounts due to other Companies a decrease of 292 1 2

Making a net increase of \$234 4 1

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

Revenue Account shows a balance of £23,601 18s. Id. which, with £36 15s. 1od. Dividend on Shares in other Companies, and £1,786 13s. 7d. brought forward from last Half-year, amounts to £25,425 7s. 6d. After providing for Interest on Debenture and Preference Stocks, and other charges. and placing £1,200 to a General Purposes Fund, a balance remains of £14,270 3s. 11d., out of which your Directors recommend the payment of a Dividend at the rate of 3½ per cent. per annum on the Ordinary Stock, and carrying forward £3,222 4s. 4d. to next Account.

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

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

The Permanent Way and Works have been maintained in good order. During the half-year one mile of line was relaid, sleepered, fastened and ballasted; and 1½ miles additional were re-sleepered, fastened and ballasted.

The Bantry Jetty is being renewed and enlarged. An approach road to a new pier being constructed at Glengarriff is nearly finished, and it is expected that the pier will be ready this Spring.

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

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

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 12 o'clock on Monday, 10th February.

JOSEPH PIKE, Chairman. R. H. LESLIE, Secretary.

Albert Quay Terminus, Cork, 22nd January, 1908.

BANDON

STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY

	Total	1-1	11,60			1	1		66,50	78,00
BALANCE	Loans	11	1.1			1	1	1	40,000	40,000
	Stock and Shares		11,500	1		1	-	1	26,500	38,000
ONED	Total	320,000 48,000	30,000 8 500	20,000		226,638	40,000	30,000	36,000 53,500 8,957	829,595
CAPITAL CREATED OR SANCTIONED	Govern- ment Grant	211	11			1	1	15,000	11	15,000
L CREATED	Loans	000 08	11	8 000		1	000 OF	15 000	36 000	207.957
CAPITA	Stock and Shares	240,000	30,000			226,638	1	1	53,500	606,638
	Total	320,000	30,000	8,000	20,000	226 638	40,000	30,000	36,000 120 000 8.957	907,595
THORIZED	Govern- ment Grant	121		1	ı	1	1	15,000		15,000
CAPITAL AUTHORIZED	Loans	80,000		8,000	20,000	1	40,000	15,000	36,000 40,000 8,957	247,957
0	Stock and Shares	240,000	30 000			226,638	1	I	80 000	644 638
	ACTS OF PARLIAMENT	Cork and Bandon Railway Act, 1845, 8 Vic	", 1854, 178.18 Vic	1868	Ilen Valley Railway Act 1874, 38 VIC	Randon, West Cork and Ilen Valley Railway Act 1879, 24 Vic	Cork, Bandon and South Coast Railway Act 1888, 51 & 52 Vic.	Cork, Bandon and South Coast Railway (Extension to Bantry Bay) Order 1891	Board of Trade Certificate under Regulation of Railways Act, 1889 Cork, Bandon & South Coast Railway Act 1900 Nominal addition to Capital by Consolidation of Debenue	Total

STOCK AND SHARE CAPITAL CREATED,

Amount Unissued	254 	42,239
Shares, and Discount on Pref. Stock	63,717 19 6 691 5 7 379 3 0 524 8 8	65,312 16 9
Amount Received	176,282 0. 6 48,000 0 0 87,554 14 5 178,249 17 0 47,484 11 4 11,515 0 0	499,086 3 3
Amount Created	246,000 48,000 178,629 48,009 53,500	606,638
		:
Description	Ordinary Stock	Total

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

207,957	207,957	T
: :		
: :	as per	:
: :	created,	:
: :	f Capital	į.
: :	respect o	
(uo	Stock in	er, 1907
Consolidati	Debenture	st Decembe
addition on	oans and by	oowers at 31
minal a	by Lo	wing I
Existing at 30th June, 1907 (including nominal addition on Consolidation) Existing at 31st December, 1907	Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. 1	Balance, being available borrowing powers at 31st December, 1907

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

Dr.

Cr.

TOTAL	the so	499,086 3		698,080 8	595 0			15,000 0	733,528 13 26,917 18	760,446 11
Amount Received during the Half-year to 81st Dec., 1907	£ s. d.	: ;		:	:		:			
Amount Received to 36th June, 1907	£ s. d.	499,086 3 3	0	098,080 3 3	595 0 0	7,905 1 0	11,942 8 11	15,000 0 0	733,528 13 2	
	By Receipts:-	Shares per Account No. 2 Loans per Account No. 3		101AL	Sundries, Engines sold	Received from Revenue	Premium on 4% Deb. Stock	Government Grant	Balance	
Total	κ s. d.	405,547 16 4 96,729 4 6	148,951 18 5	31,681 15 5		10,000 0 0	7,500 0 0	3,375 0 0	7,591 16 11 1,050 0 0	760,446 11 7
Amount Expended during the Half-year to 31st Dec., 1907	£ s. d.	: :	4	: :		:			; :	
Amount Expended to 30th June, 1907	£ s. d.	405,547 16 4 96,729 4 6	148,961 18 5	31,681 15 5	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4			3,375 0 0	7,591 16 11 1,050 0 0	760,446 11 7
	To EXFENDITURE :	No. 5 Working Stock, No. 5	West Cork Railway Co	Bantry Bay Extension	Sub. to other Railways:-	Hen Valley Railway Co.	Clonakilty Extension	Sub. to Bantry Bay s.s. Co Ballinphellic Aerial Rope	Rail Sub. to Cork City Railways Co	

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No. 5.—DETAILS OF CAPITAL EXPENDITURE,

For Half-year ended 31st December, 1907.

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k s. d.			
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No. 6.-RETURN OF WORKING STOCK.

Rail Goods	Rail Goods		18 4 17 19 2	4 17 12 2	:	:
Rail Goods and Reske	Rail Goods	Vagons Trucks Trucks Vans	4 17	17	:	:
The state of the s	Dellact Donner	Vagons Trucks	4			
The state of the s	Dellact Donner	Vagons Trucks		4		
	De llege	Vagons	18			
3	3	gons		18	:	:
ods Wagons		Wa	16	16		:
spc	Wagons	Open	73	73	:	:
Got	Goods	Covered	272	272	:	1:5
otal	otal	L	159	64	1	
Luggage	Luggage	Parcel	11	11	:	:
		Horse Carriage Boxes Trucks	N	63	;	
		Horse	00	တ	:	
		and	00	00	:	:
		3rd Class	20	08	:	:
1st and	1st and	3rd Class	4	4	:	:
		1st Class	13	13	:	:
		Saloon	00	က	:	:
sənignə		rign A	20	08	:	:
			June, 1907	t Dec., 1907	rease	Decrease
		591	Engines			

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

s. d.	13,950 0 0	13,950 0 0
	1	
	•	
	1	
	:	
	1	
	Further Subscription to Cork City Railways Company	

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

0. d.	00		0000	1 7
38,000	40,000 (42,239		120,239	93,321
:		:		
:	: :	:	:	
:	: :	•	:	
:	9.9		:	
:	1			
Share Capital Authorized, but not yet created, per Account No. 1.	Loan Capital Authorized, but not yet created ,, No. 1. Stock and Share Capital Unissued ,, No. 2.	DOLLOWING FOWERS UNEXERCISED ,, No. 3.	Deduct Debit Balance in Capital Account No. 4	

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	4,227 9 13,642_13	3,181 2,825	21,710 5,016	01 04 66			
7 6 9	NO. 27.278 26,777	055	: :	11	:		
		", Parcels, Horses, and Carriages, Mails	A				
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<u>~</u>	gers	E · · ·	and	fer F			
	Do. Do.	Parcel Mails	Merchandise Live Stock	Transfer Fees Miscellaneous Receipts	SILLS		
	By Passengers, 1st Class Do. 2rd Class Do. 3rd Class	Pa	" Merchandise " Live Stock	E Z A	2		
	1						
Half-year ended 31st Dec., 1906	£ 1,652 2 900 5 13,475	18 036 2 886 9 895	20,407	41.7	88		49,041
	. 69 E	0106	041	2401	0	-	10
r end	. 000	15 9 -	0 2 41	17 10 14 14	00	18	9
Half-year ended 31st Dec., 1907	6,448 8,086	6,752	114	1.064 78 237 163	00	5	9
lal 318				0 39 1	=	3	16
111					27,158	23,601 18	50,760 6 10
ш.				·=i	27,1		50,76
ш.				·=i	27,1		50,76
				i	27,1		50,76
				i	27,10		50,76
			Joss of Goods, &c.	i	27,10		50,76
			Joss of Goods, &c.	i	27,11		50,76
			Joss of Goods, &c.	i	27,11		50,76
EXPENDITURE			Joss of Goods, &c.	i	27,11		50,76
		Traffic Expenses do. D., General Charges do. E., Mileage and Demurrage	Personal Injury Damage and Loss of Goods, &c. Workmen's Compensation	Rates and Taxes Law and Arbitration Expenses, &c. Rents Ballinphellic Ropeway	27,11	Balance carried to Net Revenue	50,76
RXPENDITURE	To Maintenance of Way, Works, and Stations, see Abstract A., Lecomotive Power do B.,	". Traffic Expenses do. D., "General Charges do. E., "Mileage and Demurrage	Personal Injury Damage and Loss of Goods, &c. Workmen's Compensation	". Law and Taxes Law and Arbitration Expenses, &c Rents Ballinphellic Ropeway	27,11	", Balance carried to Net Revenue	50,76
		". Traffic Expenses do. D., "General Charges do. E., "Mileage and Demurrage	Personal Injury Damage and Loss of Goods, &c. Workmen's Compensation	Rates and Taxes Law and Arbitration Expenses, &c. Rents Ballinphellic Ropeway	26,365	Balance carried to Net Revenue	49,041

No. 9a.—WEST CORK RAILWAY.—REVENUE ACCOUNT, For Half-year ended 31st December, 1907.

Dec., 1907	4,76 S. d. 4,168 18 0 568 0 11 636 4 8 4,598 14 11 1,291 12 7	11,263 11 1
RECEIPTS	By Passengers ,, Parcels, &c. ,, Mails ,, Goods ,, Cattle	
Пес., 1906	4,222 6543 636 4,319 1,217	10,937
Dec., 1907	6.065 15 2 5,197 15 11	11,263 11 1 10,937
Expenditure	To Maintenance, Working & other charges , Balance available to pay Interest	
Dec , 1906	5, 538 8, 538 8, 538 9, 538 9, 538	10,937

No. 9b -CORK AND KINSALE RAILWAY.-REVENUE ACCOUNT.

For Half-year ended 31st December, 1907.

Dec., 1907	A. S. 960 2 237 0 237 0 237 0 237 0 237 0 237 0 237 0 237 0 237 0 238 15 0 237 0 238 15 0 237 0	1,967 10 2
Receipts.	% By Passengers	
Dec , 1906	9,1	1 976
Dec., 1907	1,635 1 2 332 9 0	1,967 10 2
Expenditure.	To Maintenance, Working & other charges	
Dec., 1906	1.633 343 343	1,976

No. 10,-NET REVENUE ACCOUNT,

For Half non anded 31st December 1907

1	o7.	d.	9
C.	r end	6 s. d. 786 13 7 7 601 18 1	61
	Half-year ended 31st Dec., 1907.	73	25,425 7 6
1907.		By Balance from last Half-year's Account	Companies
For Half-year ended 31st December, 1907.	Half-year ended Half-year ended 31st Dec., 1907.	1,683 22,676 36	24,395
ded	ded 907.	-j00 m M	0 11 6
alf-year en	Half-year er 31st Dec., 1	4,159 2 875 0 875 0 337 6 3,067 6	355 4 3 1,200 0 0 14,270 3 11 25,425 7 6
For h		To Interest on Debenture Stock "Bankers' and General Interest "Ilen Valley Railway Co., 48 per cent. of Traffic Receipts "Clonakilty Extension Railway Co.) Proportion of Traffic Receipts	", Bantry Extension Kaliway Co., Proportion of Traffic Receipts } ", General Purposes Fund ", Balance
Dr.	Half-year ended 31st Dec., 1906.	4,159 875 875 553 2,969 1,117	3.932

No. 11.-PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,

31st December, 1907.

	7 2	41 0	1 48
		4 4 0 0	4
106	4,270 3 1 6,847 19	7,422 4 4 4,200 0 0	3,222 4 4
ec., 19	14,27 6,34	7,42	3,25
31st D	01110 6		-
ded	s. 10801 111 6 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101	:
Half-year ended 31st Dec., 1907	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		
Half-	cent.	/sı	
	Rate per cent.	200	:
		:	:
179	529 529 515	80	1-
	48, 88, 11, 11,	240,000	-vea
	nt.	1	Half
	Balance available for Dividend as per Account No. 10 Dividend on No. 2 Preference Stock, 54 per cent, 548,000 No. 2 Preference Stock, 4 per cent 38,246 West Cork Preference Stock, 4 per cent. 178,629 Kinsale Preference Stock, 4 per cent. 48,009 Preference Stock, 4 per cent 178,629		Balance to next Half-year
	coun r cer cer cer cer cer cer cer cer cer cer	:	to n
	Acc 54 P 4 Pe 5ck,	1	nce
	ck, ck, tock		Salai
	Sto Sto Store ence	:	-
	dence nce refer renc ock,		
	Divi efere efere efere efere rk Pı refe		
	for Pre Pre Con Con Itle Frence		
0	No. No. Vest	×	
14	on N N N	Stoc	
	nd o	ury S	
	llanc vide	Ordinary Stock	
	13,932	7,143	2.943
906		15-4	2
Dec., 1	1,320 765 3,573 960 171	Lar	
3180	ent	\0	
Half-year ended 31st Dec., 1906	Rate per cent 55 4 4 4 4 4 4 4 4	100	
falf-yes		8	
#	48,000 38,246 178,629 48,009 8,565	240,000	
	4.00 5	67	

No. 12.—ABSTRACTS.

Half-year ended 31st Dec., 1906			ar ended ec., 1907
£	China Office Eupaneus and Consol	£ s. d.	£ s. c
150	Salaries, Office Expenses, and General Superintendence		150 0 0
2.396 2,204	Way:	2,615 1 9 2,142 15 0	4,757 16
677 603	Repairs of Roads, Bridges, Signals, and Works Repairs to Stations and Buildings		797 15 8 742 17
6,030	Repairs to Stations and Dundings		
0,000	MILES MAINTAINED :-		
6,030	Single 93¾		6 448 9
D	LOCOMOTIVE POWE	R.	
B.	LOCOMOTIVE POWE	£, s. d.	.1
B. £ 98	LOCOMOTIVE POWE. Salaries, Office Expenses, and General Superintendence	£ s. d.	£ s. d
£ 98 1,841 3,683 286	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the working of Locomotive Engines	L,925 8 6 4,180 17 2 288 3 11	£ s. d
£ 98 1,841 3,683	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the working of Locomotive Engines Coal and Coke	£ s. d. - 1,925 8 6 4,180 17 2 288 3 11 73 9 1	£ s. d
£ 98 1,841 3,683 286 87	Salaries, Office Expenses, and General Superintendence	L,925 8 6 4,180 17 2 288 3 11 73 9 1 25 0 1	£ s. d 97 10 6
£ 98 1,841 3,683 286 87 71	Salaries, Office Expenses, and General Superintendence	L s. d. 1,925 8 6 4,180 17 2 288 3 11 73 9 1 25 0 1 771 4 8 724 12 1	£ s. d 97 10 6

ended lst Dec.		Half-yea 31st De	e., 1907.
1906		£ 8. d.	£ s. d.
£ 40	Salaries, Office Expenses, and General Superintendence		40 0 0
503	CARRIAGES :- Wages	535 5 8	
531 573	Materials	608 15 2	1,144 0 10
533 969	Wagos:— Wages Materials		479 12 7 1,019 2 6
2,646			2,682 15 11
D	TRAFFIC EXPENSES	5.	
5,270 607 210 142 83 73 124	Salaries and Wages Fuel, Lighting, and General Stores Advertising Printing, Stationery, and Tickets Wagon Covers and Ropes Miscellaneous and Travelling Expenses Clothing	11111111	5,396 15 9 667 8 2 234 4 7 159 1 7 87 4 8 51 3 6 156 16 10
6,509			6,752 14 10
E	GENERAL CHARGE	S.	
250 20 241	Directors' Fees	_	£ s. d. 250 0 0 250 3 0
50 7 107 212	Office Expenses, Stamps, &c Advertising Railway Clearing House Expenses Telegraphs	=	27 6 8 1 8 68 9 252 2
32	Printing and Stationery Fire Insurance	_	41 13 1 73 10

To. 14.—MILEAGE STATEMENT.

Miles Worked by Engine	61	933
Miles to be Con- structed	: :	
Miles Con- structed	61	93\$
Miles	61	933
	Lines Owned by Company	

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Half-year ended 31st Dec., 1907.	116,027 57,150 32,581	205,758
	Passengers Trains Goods do Mixed do	
Half-year ended 31st Dec., 1906.	113,482 55,087 30,709	199.278

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, General Manager and Engineer.

Cork, 14th January, 1908.

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, 7th January, 1908.

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,
(Incorporated Accountant)

Auditors.

Cork, 20th January, 1908.

Cork, Bandon and South Coast Railway

ONE-HUNDRED-AND-TWENTY-FIFTH HALF-YEARLY CENERAL 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 12th day of February, 1908, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1907, and of transacting the general business of the Company.

The Transfer Books will be closed from the 23rd January to the 12th February, both days inclusive.

Dated this 14th day of January, 1908.

By order of the Board.

R. H. LESLIE,

Secretary.

ALBERT QUAY TERMINUS, CORK.

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

HALF-YEARLY MEETING ... 12th FEBRUARY.

DIVIDENDS PAYABLE ... 2nd MARCH.

PURCELL & CO., CORK

Cork, Blackrock & Passage Railway

COMPANY.

REPORT OF DIRECTORS

ANI

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st December, 1907,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & TWENTY-THIRD

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.15 P.M.

On Wednesday, the 19th day of February, 1908,

AT THE OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK

Cork, Blackrock, and Passage Railway

..... :0. Www...

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 WEDNESDAY, the 19th day of FEBRUARY, 1908, 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 5th to the 19th February, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street, Cork, 8th January, 1908.

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.		т	onnage	НР.
ALBERT			93	50
MONKSTOWN		** ;	109	50
QUEENSTOWN	(Goods &	Passengers)	85	17
ROSTELLAN	(do.	do.)	77	17

F2A-1000-11-06.

Cork, Blackrock & Passage Railway.

TELECRAMS:"GREENBOAT" CORK.

Secretary's Office.

TELEPHONE:- Nº 308. TERMINUS, Albert Street,

R.J. COPINGER. SECRETARY.

With the Secretary's Compliments

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 31st December, 1907, duly certified by your Auditors.

The Gross Revenue amounts to £12,552 18s. Id. as compared with £12,969 2s. 5d. in the corresponding period of 1906, showing a decrease of £416 4s. 4d. made up as follows:—

Description of Traffic	1907	1906	Increase	Decrease
Number of Passengers	198,722	208,715		9,993
	£	£	£	£
Passengers	8,837	9,607	-	770
Subscription Tickets	718	546	172	-
Parcels, Horses, &c.	557	560	- 1	3
Merchandize	2,302	2,130	172	-
Live Stock	61	55	6	0 - 1
Miscellaneous Receipts .	78	71	7	-
	12,553	12,969	357	773
Decrease for Half-year	-	-		416

REVENUE ACCOUNT.

The decrease of £416 4s. 4d. has been caused by the cold and wet season and the attraction of the Dublin Exhibition.

The Working Expenses show an increase of £387 12s. 7d., the extra cost of coal being £247 17s. 2d.

The Balance carried to Net Revenue amounts to £4,458 2s. 2d., compared with £5,261 19s. 1d.

Interest on the Board of Works Loan, the 1846, 1881 and 1896 Debenture Stocks for the Half-year has been paid.

The Interest on the 1901 Debenture Stock for the Half-year ended 30th June, 1907, was paid on February 1st, leaving a Half-year's Interest on this Stock, viz., to the 31st December, 1907, in arrear.

CAPITAL ACCOUNT.

The Expenditure on Capital Account for the Half-year amounts to £104 12s. 2d., details of which will be found in Account No. 5

The Directors retiring by rotation are—Messrs. K. B. Williams, M. D. Daly, and J. H. Sugrue, who, being eligible, offer themselves for re-election.

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

STANLEY HARRINGTON, Chairman. R. J. COPINGER, Secretary.

6th February, 1908.

4 4 COM ACKROCK, AND PASSAGE RAILWAY CO. HALF-YEAR ENDED 31st DECEMBER, 1907.

1.—Statement of Capital authorised and created by the Company. ACK BL K, OR

	Tota		1.1				11		
Balance.	Loans or Debenture Stock		11	ı	1		11	1	
	Shares.		11	1	1		11	1	
ctioned.	Total.		43,130 161,470 2,000	34,600	2,000		106,600	431,670	
Capital created or sanctioned	Loans or Debenture Stock.		43,130	8,600	2,000		*125,000 106,600 *125,000 125,000	205,330	
Capital cr	Shares.		118,340	26,000	:		90,000	226,340	
ed.	Total.		43,130 161,470 118,340 2,000 2,000	34,600	2,000		106,600	431,670	risking)
Capital authorised.	Loans or Debenture Stock,		43,130	8,600	2,000		*125,000 106,600	205,330	the IInde
Сирі	Shares.		118,340 2,000	26,000	:		80,000	226,340 205,330 431,670 226,340 205,330 431,670	t oborgo on
	Acts of Parliament, or Certificates of the Board of Trade.	Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares. £130,000 £43,330 Less Cancelled by Act of 1881 11,660 Cancelled by Act of 1901, 200	Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33 2,000 2,000	44 & 45 Vic., cap. 135	Regulation of Kailways Act, 1859, 52 & 53 Vic., cap. 57, board of 1 rade Certificate	.896, 59 & 60 Vi	Cork, Blackrock & Passage Railway Act, 1801, 1 Edward VII., cap. 240	Total	*/ RRK ADA of this is a first character on the Underlaking)

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

Five per Cent. Preference Shares £20 each 2,000 2,000 Four per Cent. Preference Shares of 1881 £20 26,000 26,000 Four per Cent. Preference Shares of 1896 £10 80,000 80,000 53,700 £20 £10 £10 £10 £20	Description. Amount received. Calls in Arreas	Calls in Arrest.	Amount uncalled.	Amount unissued.
res of 1881 £20 each 2,000 2,000 ares of 1881 £20 26,000 80,000 ares of 1896 £10 £20 \$80,000 80,000 63,700 £20 £10 \$118,340 \$ 53,700	-	2	4	43
ares of 1881 £20 26,000 26,000 ares of 1896 £10 80,000 80,000 53,700 £20 £10 .	res \$20 each 2,000	:	:	•
ares of 1896 £10 80,000 80,000 80,000 £20 £20 £118,340 } 32,320	ares of 1881 £20 ,, 26,000	:	::	:
$\dots \dots $	ares of 1896 £10 ,, 80,000	:	:	:
£10 ,, { 118,340 } 32,320	£20 ,,) (:	:	:
00000	£10 ,,	:		:
410 ,,) (82,320	410 ,,) (00 : 0 10	•••
Total 226,340 226,340	226,340	:	:	

No. 3,-Capital raised by Loans and Debenture Stocks.

	RAISED BY LOANS.		RAISED BY ISSUE	RAISED BY ISSUE OF DEBENTURE STOCKS,	CKS.	Total raised	by
	At 4 per Cent.	At 43 per Cent	At 44 per Cent.	At 4 per Cent.	Total	Loans and by Debenture Stocks	yocks
Existing at 30th June, 1907	65,000 0 0 65,000 0 0	2,500 2,500	300	£ 132,080 132,080	£ 134,880 134 880	8 7 199,880 199,880	d.
	1		1		Ţ	1	
thorized to b	Total amount authorized to be raised by Loans, and by Debenti Total amount raised by Loans and Debenture Stocks, as above	and by Debenture St	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 Total amount raised by Loans and Debenture Stocks, as above	apital created, as per	Statement No. 1.	£205,330 0 199,880 0	00
Balance, 1	Balance, being available Borrowing Powers at 31st December, 1907	owing Powers at 31s	t December, 1907	:		5,450 0 0	0

Dr.

		0	0	0	60	00	0
1 34	d.	0	0	0	00	00 G	
TOTAL.	00	40	8	8			10 1
1.	R s. d.	226,340 0 0	134,880 0 0	65,000 0 0	1,832	428,052	433 049 18
sived vear	8 Q.						
Half- Blst I	60	1	01	-1	1	1	
Amount Received during Half-year ended 31st Dec., 1907.	93						
	1				~	100	
ceive 1907	3. d	0	0	0	00	00	
Amount Received to 30th June, 1907)	E 8. d.	049	980	000	332	152	
Amount Received to 30th June, 1907)	224	226,340 0 0	134,8	65,000 0 0	1,832 8 3	428,062 8 3	
		1	Debenture Stocks, per Account No. 3 134,880 0 0		:		
		:	No.	Loans advanced by Commissioners of Public Works, Ireland	:	n n	
			ount	missi		Balance	
		Shares, per Account No 2.	. Acc	ins advanced by Comn Public Works, Ireland	:		
		unt l	s, per	by s, In	1 %		
	1	Accol	tock	Work			
	PT'S-	per.	ure S	adva	an A)		
	ECKI	ares,	benti	ans Pub	Sundries		
	BY RECKIPTS-	Sh	De	Po Po	200		
7 5	d.	- ;	211	OK	7	0	Ī
TOTAL.	€ s. d.	9 1	88 5	3 10		12 18	
To	अ	1,38	22,878 5 11	15,485 y 2 23,413 10 0		33,04	
7		104 12 2 361,389 1 1	07	- 02		104 12 2 433,042 18 0	
f-year Dec.	s. d.	2				12	
g Hall 31st 1907.	43	104 1	11	11		104	
Amount expended during Half-year ended 31st Dec.,							
	d.	11		0 0		10	
Amount pended to June, 19	oō.	00 =	20 17	3 10		00	
Amount Expended to 30th June, 1907	अ	for Traffic 361,284 8 11	22,878 5	23,413 10		432,938 5 10	
	URE		Stock	Steam Vessels			9
	TO EXFENDITURE On Lines onen	for Traffic	New Working Stock	essel			
	XFE	Tr.	Wor	m V			
	田二	0 1		2 00			

No. 5.-Details of Capital Expenditure, for Half-year ended 31st December, 1907.

.. 17 15 9 £104 12 2 ... £122 7 11 Crosshaven Extension-Land, Law, &c. .. Less Sundry Credits ON LINES OPEN FOR TRAFFIC:-

No. 6.-Return of Working Stock.

	LOCOMOTIVE.	COACHING.	ING.		WAGONS.	.8.	
	Engines.	First Class. Third Class and Brakes.	Third Class and Brakes.	Covered	Open	Cattle	Goods Brake Vans
Stock on 30th June, 1907	77	10	9	10	4	10	67
Do. 31st December, 1907	4	10	9	10	4	10	2
Supplied by the British Wagon Co. under hire purchase agreement		Ø	10				

TOTAL.	
In Subsequent Half-years.	Not
During the Half-year ending 30th June, 1908.	Not ascertained

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

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No. 1.	:	•	- <u>:</u>	
Statement		:		
Share and Loan Capital authorized, but not yet created or sanctioned, per Statement No. 1.	Share Capital created, but not issued, per Statement No. 2	Borrowing Powers unexercised, per Statement No. 3.	Less Capital Account, Balance at Debit thereof, per Account No. 4.	

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	Half-year ended 31st Dec., 1906.	الا ده	384 12	ч		511	9508 10	546	10,152 12	1	55	7 11 12,898	63 13		10 17	1 12,969
	60.	₽ s. d.								16	61 5 4	12.475 7 11			77 10 2	12,552 18 1
	Half-year ended 31st Dec., 1907.	£ s. d.							9,554 15 0 557 1 5				68 15 2	01		
	Half-year	- P	12	2,551 11 7	4,514 6 0	586 17 3	8,746 8 7	90 14 4 717 12 1								
r.		9061	11,502	36,432	113,362	6,758								:		
Accoun	ots.	1907		34,558	109,798	7,447	198,722 208,715	ickets						ts		
No. 9Revenue Account.	Receipts.	Rr Duccongress viv	", First Class Ordinary	". Third Class "." First Class Seturn	", Third Class ",	" Do. workmen's Weekly Tickets		" Excess Fares	Parrela Horse, &c	6	" Merchandize		" Rents " Transfer Fees	Miscellaneous		
	lalf-year ended 31st Dec., 1906	0	,	608 15 6	1 1,676 3 2	11 21 8/11	6 1,378 9 9 1 673 18 3	23 17 6	3 0 I 142 13 9	11		11 7,707 3 4	25,261 19 1			112,969 2 5
P	Half-year ended Half-year ended 31st Dec., 1907	0 0	ů	523 9 9	1,790 4 1		1,345 15 6	22 16 8	246 11 0	000		8,094 15	4,458 2 2			12,552 18 1
Dr.	Expenditure.		To Maintenance of (Soo	Way, Works, Abstract A.	" Locomotive Power " B.	"Carriage & Wagon Repairs	" Traffic Expenses " D. General Charges E.	" Law Charges	Rates and Tax	", Steam Vessels, see abstract F. ", Hire Purchase of Rolling Stock		" Balance Carried to Net Revenue	Account			

Half-year end	5,361 19 1 17 1 17 2 8	5,293 18 10
Half-year ended Half-year ended 31st Dec., 1907 31st Dec., 1906	4,458 2 2 5,261 19 2 651 15 7	5,109 17 9 5,293 18 10
	By Balance brought from last Half-year's Account, Balance brought from Revenue Account No. 9. Danker's and General Interest, Amount carried to General Balance (see Account No. 13)	
-		
Half-year ended	1,289 14 4	5,293 18 10
Half-year ended Half-year ended 31st Dec., 1907 31st Dec., 1906.		5,109 17 9 5,293 18 10

No. 11,-Proposed Appropriation of Balance Available for Dividend,

N1L.

No. 12.-ABSTRACTS.

			_			_		_	_	
A. Maintenance of W	ay,	W	or	ks,	&c					
	Half-year ended 31st Dec., 1907.						Half-year ended 31st Dec., 1306			
	£	s.	d.	£			£			
Salaries and Office Expenses Maintenance and Renewal of Permanent				40	0	0	42		10	
Way:—	369	10	10				270	2	0	
Wages		2					379	16	9	
	-			385	2	9	387	10	9	
Repairs of Roads, Bridges, Signals, and				38	3					
Works					10	6	114			
				522	16	3	605	1	3	
Proportion of Charges from other Depts					13	6				
MILES MAINTAINED—Double, 2										
,, Single, 14				-						
Total 16 miles				523	9	9	608	15	6	
A CONTRACTOR OF THE PARTY OF TH	1-									
B. Locomotive	Po	we	r.							
Salaries				67	14	3	64	7	I	
RUNNING EXPENSES:— Wages connected with the working of							-			
Locomotive Engines Superannuation	43 9		6				433	3 15	0	
Coal	990	14	2				867	7	7	
Water Oil, Tallow, and other Stores	47 82		3 8				70 82	17	5	
			-	1 570	9	0	1,463			
REPAIRS AND RENEWALS:-				1,970	4	9		11		
Wages	143		7 9				143 51	9	4	
Materials			-	100	0			_		
				$\frac{198}{1,836}$			195			
Less proportion of Salaries, &c., charged to	other	Dep	ts.	46	1	3	46	17	6	
				1,790	4	1	1,676	3	2	
C. Repairs and Renewals of	Ca.	rri	2.0	es a	nd	V	Vago	ns		
CARRIAGES: -										
Wages		11 2	7				119 36			
	-		_	100	10	11	156			
WAGONS :-				126	13	11	150	7		
Wages	38 21	13 7	1 2				13	4	11	
Materials				1				19		
				60	0	3	18	4	7	
Proportion of Salaries from Loco, dept				5	2	1	4	12	3	

D. Traffic	Expens	es.						
Salaries, Wages, &c. Fuel, Lighting, Water, and General Sto Clothing		1,	£ 031 186 42 71 13	14 13 16	1907,		s. 11 15 5	
E. Gener	al Char	ges.						
Directors Auditors Salaries Pension Office Expenses Advertising Insurance Miscellaneous Expenses Electric Telegraph Expenses Less proportion charged to Steamers			75 112 45 949	0 4 0 3 13 2	9 0 1 0 10 0 6 1 1 7 6	419 29 1 74	0 14 3 14 16 4 18 11 13	0 0 9 5 6 9 2 0 7 4
F. Steam	m Vesse	_				-13		
Salaries, Wages to Crews, &c Superannuation Coal and Stores Repairs (Wages and Materials) Repairs at Piers, Gaugways, &c Miscellaneous Expenses			28 551 529 21 376		3 4 1 5 9 8	1,005 28 536 466 57 311	18 11 7 11	4
Proportion of Salaries from Loco, dept. Proportion of General Charges	£40 5 5 244 14 0	2	285 911		2 8	38 218 257 2,664	7	0 4 4 0

Ç	" 5		15	9	10		14)	12
	300	". Net Revenue Account. Balance at Debit thereof, as per	19	925 3	90	98	92		234	£8,497 12
	4.0		9	O)	10	00			CA	4,
	1,30		:	:	:	:		2	4	1 08
	4							nde	nen	
	Z	10	:	:	:	:	:	a s	len	
- 10	nuc	s De	-	-				mir	sett	
	20	a .						cla	0.11	
	4	reof	:	:	:	:	:	pui	W.D	
	a c	the						13	dra	
	9-	it	:		:	:	:	neel	vith	
	PPP	Del						H	v ac	
	4+	at	:		:	97	:	4	to	
	ida	ce				and		and	1 18	
	+	alar	:	and	:	h h	its	rel	niel	
	9	B		n h		OD	our	J	W	
	Jan	ant		o p	:	ock	Acc	0	ard,	
9et	Ď,	1000	10	an		-St	ngn	ank	AWE	
She	int.	A	Account No. 10	cers		General Stores-Stock on hands	ndi	" Lodged with Bank of Ireland to meet land claims under	Arbitrator's Award, which is to be withdrawn on settlement	
02	1000	nue	nt P	ank	ts	tor	tsta	rith	atoi	
nc	4	eve	noa	t B	" Investments	52	no	M	bitr	
la	it a	t R	Ac	sh a	esti	era	dry	lge	Ar	
Ba	S.	Ne		Cas	Inv	Gen	Sun	Loc		
al	By	3 :		" Cash at Bankers and on hand	33	33		33		
er										
en	4.0	9	20	00	0					14
0										1
	2.00	4	-	6	0					101
60	8. 3 16	5	6 1	2 9	0 0					1 12
. I3.	£ 8.	,795 4	206 1	,072 9	0 000					497 12
No. 13.	£ 8.	3,795 4	206 1	1,072 9	3,000 0					£8,497 12 4
No. 13.—General Balance Sheet.	£ 8.	0.0	206 1	1,072 9	3,000 0					£8,497 12 4
No. 13.		0.0			3,000 0					\$8,497 12
No. 13.		:	:	•	:					\$8,497 12
No. 13.		:			3,000 0					£8,497 12
No. 13.					:					\$8,497 12
No. 13.			:	•	:					£8,497 12
No. 13.			:	:	:					£8,497 12
No. 13.					:					£8,497 12
No. 13.			:	:	:					\$8,497 12
No. 13,-			:	:	:					\$8,497 12
No. 13.			:	: : : :	:					\$8,497 12
No. 13.		ocks accrued	:	: : : :	:					\$8,497 12
No. 13.		ocks accrued	:	counts						\$8,497.12
No. 13.		ocks accrued	:	counts						\$8,497 12
No. 13.—		ocks accrued	:	counts						\$8,497 12
No. 13.		ocks accrued	:	counts						\$8,497 12
No. 13.		ocks accrued	:	counts						\$8,497 12
The second second		ocks accrued	:	counts						\$8,497 12
The second second		ocks accrued	:	counts						\$8,497 12
Dr. No. 13,-		ocks accrued	:	counts	:					\$8,497 12

-0 rworm 0 10 W F H 4 0

		Passengei Goods .
	Miles Miles Miles Worked Authorised. Constructed. Constructed. by Engines.	16 Miles.
nt.	Miles to be Constructed.	
Statemen	Miles Constructed.	164 Miles.
Mileage	Miles Authorised.	164 Miles.
No. 14Mileage Statement.		Lines owned by Company 164 Miles, 164 Miles.

Half-year end 31st Dec., 19	
Half-year ended 31st Dec., 1907	

Half-year ended 81st Dec., 1906.	1,468	63 127
Half-year ended 31st Dec., 1907	60,316	62,185
	::	
	: :	1
	1 1	Toral
	Passenger Goods	

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

Certificate respecting the Permanent Way, &c.

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

6th January, 1908.

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 January, 1908.

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.

6th February, 1908.

CORK: PURCELL AND COMPANY, PRINTERS, PATRICK STREET.

Cork and Macroom Direct Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DEC., 1907,

TO BE SUBMITTED TO THE

89th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL. CORK,

INC

THURSDAY, the 6th FEBRUARY, 1908,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

Cork & Macroom Direct Railway.

Secretary's Office.

Capwell:

Cork 29 to Jan 1908 With the Secretary's Compliments

Cork & Macroom Birect Kailway Co.

DIRECTORS.

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

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

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 31st December, 1907, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £10,038, against £9,852 for the corresponding period of 1906, showing an increase of £186, made up as follows:—

Description of Traffic.	1907.	1906.	Increase.	Decrease.
Number of Passengers	 84,176	85,607		1,431
Passengers Subscription Tickets Parcels, Horses, &c. Merchandise Live Stock Miscellaneous Receipts	 3,571 124 555 4,851 811 126	3,670 126 529 4,628 775 124	£ 26 223 36 2	£ 99 2 — — — — —
Increase for Half-year	10,038	9,852	287 101 186	101

The Working Expenses show an increase of £307.

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

After making provision for the Interest on Debenture Stock to 31st December, there remains a balance of £3,679 5s. 10d., out of which your Directors recommend the payment of

5 per cent. per annum on the Preference Shares, and a Dividend of 4 per cent. per annum on the Ordinary Shares, placing £200 to the credit of Suspense Account, and carrying forward £534 10s. 10d. to next Account.

The Rolling Stock has been carefully maintained.

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

The Directors retiring by rotation are Martin Flavin, Esq., J.P., and E. J. Julian, Esq., who are eligible, and offer themselves for re-election.

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

A form of Proxy is enclosed, and any Proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than 12 o'clock, noon, on Tuesday, 4th February.

MARTIN FLAVIN, Chairman. F. L. LYSTER, Secretary.

COMPANY DIRECT CROOM

HALF-YEAR ENDED DECEMBER 31sr, 1907.

Ands of Dorlinnant on Confifmatos of the Board of Tunds	Cap	Capital authorised.	od.	Capital co	Capital created or sanctioned	ctioned.		Balance.	
TARE OF THE HEALTH OF CALIFFICATES OF THE DOUBLE OF TRACE.	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Гоанв.	Tota
Company's Act, 24 & 25 Vic., Sess. 1861 £120,000 Deduct—encelled by Act, 31 & 32 Vic., Sess. 1868 44,150	e 3	बर	6 1	43	e	बर	e a	43	<i>ब</i> र
Company's Act, 31 & 32 Vic., Sess. 1868	75,850	40,000	115,850 54,150	75,850	40,000	115,850 54,150	: :	:::	: :
Company's Act, 40 & 41 Vic., Sess. 1877 #21,000 Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 4.800									
Company's Act, 52 & 53 Vic., Sess. 1889	16,200	7,000	23,200	16,200	7,000	23,200	: :	::	: :
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) Board of Trade Certificate under Regulation of Railway's Act. 1889:	:	20,000	20,000	:	1		1	20,000	20,
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.

2-Statement of Share Capital created, showing the proportion received

No. 3-Capital raised by Debenture Stock.

	,				DEBENTURE STOCK
					At 4 per cent.
Bristing at 30th June, 1907 Ditto at 31st December, 1907	4:	::	::	::	75,630 75,630
	Increase	1	:	:	1
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1 Total amount raised by Debenture Stock as above	apital created	, as per	statement I	To. 1	£ 79,168 75,630
Balance, being available borrowing powers at 31st December, 1907	st December	, 1907	:	:	3,538

No. 4-Receipts and Expenditure on Capital Account.

Cr.

				Amount Received	Amount received	
And	Amount Expended during Half-year Dec. 31st, 1907.	TOTAL.		June 30th, 1907	during Half.year Dec. 31st, 1907.	TOTAL.
To Expenditure Lines open for Traffic 194,823 4 1 Working Stock 26,398 14 8	क • : :	£ s. d. 194,823 4 1 26,398 14 8	S. d. Br Receipts: Shares, per Account No. 2 Debenture Stock, per Account No. 3 Land Sold Land Sold Revenue Account transferred from Net	136,200 0 0 75,630 0 0 0 75,630 0 0 0 75 0 0 0 75 0 0 5,628 8 10	ਹੱ : : : : : ਅੰ	136,200 0 0 75,630 0 0 1,018 2 6 1,018 2 6 0 0 5,628 8 10
			Balance	218,551 11 4	:	218,551 11 4
221,221 18 9		221,221 18 9				221,221 18 9

No. 5-Details of Capital Expenditure, for Half-year ended 31st December, 1907.

NIL

No. 6-Return of Working Stock.

	Total	103	11
82	Goods Wagons Ballast Timber Goods covered open Wagons Trucks Brake Vans	က က	11
MERCHANDISK	Trucks	ကက	11
MER	Ballast	00 00	11
	agons	19	11
	Goods W	70 20	11
		27	01 01
	Luggage and Parcel Vans	20 20	11
	Third Class	2 1	- 1
	2nd Class Third Class, Third Class Luggage and Total and Brake Parcel Vans	16	-1
COACHING.	2nd Class and Brake	1	1-
	2nd Class	60 CJ	1-
	First Class. 2nd Class	23 23	11
	Saloon	63 63	11
LOCOMOTIVE	Engines	44	11
		June 30th, 1907 Dec. 31st, 1907	Increase

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

URE.	TOTAL.	8. d.		
FURTHER EXPENDITURE.	In subsequent Half-years.	s. d.	Not ascertained.	
FURT	During the Half-year ending June 30th, 1908.	8 s. d.	Not	
			-	

2,670 7 5	£867 12 7
1:	:
	:
60	
ment No	:
per State	1
cember, 1907,	ŧ
3, 31st De	(6)
Balance of available Borrowing Powers, 31st December, 1907, per Statement No. 3 Deduct Debit Balance in Capital Account No. 4	Balance
Balance of a Deduct Debi	

Cr.	
	Receipts.
No. 9-Revenue Account.	Expenditure.
r.	H

	Dec., 1907	s. d.		8 20		554 10 6 5,661 14 0	911 12 7 121 12 0 4 7 6	12 1 1
	Half-year ended 31st Dec., 1907	£ s. d. £	2,807 17 0 15 9 4 22 3 4 124 5 4	0	472 8 5 16 7 0 7 4 0 3 11 1	4,850 9 3 811 4 9 5,6	121	10,037
Receipts.		By Passengers , First Class 10,670	., Second ., 72,982 2, Third ., 524 ., Military 524 ., Subscription Tickets	84,176 Mails	Parcels Horses Carriages	handize	"Special and Miscellaneous Receipts	
	Half-year ended 31st Dec., 1906		630 2,781 26 16	3,796	20 20 00 00 00 00 00 00 00 00 00 00 00 0	4,628 775 775 6.403	9,728	9,852
	Half-year ended 31st Dec., 1907	ख	1,172 17 10 1,106 11 2 410 13 2 1,682 19 4 535 0 3	0 17	5,298 9 11		4,739 2 2	10,037 12 1
Expenditure.			rks, Stations, &c.	xpenses, &c			" Balance carried to Net Revenue Account	
	Half-year ended	9	1,120 1,000 341 1,621	381:	4,991		4,861	9.852

	200 -	10	CV]			0
Cr.	t, 19	67	62			4
	Half-year ended Dec. 31st, 1907	469 2 7	4,739 2 2			5,208 4 9
	H	:	4			100
		:	6			- 9
		coan				
	10	's Ac	No. S			
		-year	int (
	1 8	Half	Accou			
		last	nue			
		fron	Reve			
	İ	lance	ance			119
unc		By Balance from last Half-year's Account	" Balance Revenue Account (No. 9)			
No. 10-Net Revenue Account.	9.9	8	:			1
10 4	r ende	432	31			93
70n	lf-yea	4	4.861			5,293
Re	Ha		_		_	
Tet	Half-year ended Half-year ended Dec. 31st, 1907 S. d. E. s. d.	2 0	16 6 11	200 0 0	5 10	5,208 4 9
1-0	f-year 31st	12 1	91	90	62	80
5. 10	Hal	1,512 12 0			8,479 5 10	5,2
Z		:	:	:		
		:	i	1		
		:	:	:	:	
			0:4			
			0:4	:		
			0:4	:		
			0:4	:		
				:		
			0:4	:		
			" on Banking Balances	:		
	9 9 9		0:4	:		
	r. ended :t, 1906	To Interest on Debenture Stock	" " on Banking Balances …	" Suspense Account	" Balance available for Dividend	86
Dr.	Half-year ended Dec. 31st, 1906	.3 To Interest on Debenture Stock	" on Banking Balances	:		5,293

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

-		_		_
, 1907.	2 479 5. d.		2,944 15 0	534 10 10
Half-year ended Dec. 31st, 1907.	s. d. 2479		-	
Half-year	Rate per cent. per annum.		ž1	
		£44,150	92,050	
			÷	:
			:	Half-vear
			:	Balance to next Half-vear
		er Account No	:	B
		Balance available for Dividend, as per Account No. 10 Five per Cent. Preference £10 Shares	Shares	
		Balance available Five per Cent. Pr	Ordinary £10	
Half-year ended	Dec. 313t, 1906	3,502	1,841	557

A.	Maintenance of Way, Work		
Half-year ended 31st Dec., 1906		Half-year ended	31st Dec., 1907.
2 90	Salaries, Office Expenses, and General Superintendence	£ s. 1.	£ s. d. 89 10 0
564	Maintenance and Renewal of Permanent Way: Wages	537 8 7	
344	Materials	371 15 9	909 4 4
53	Repairs of Roads, Bridges, Signals, and Works		56 9 3
69	Repairs of Stations and Buildings		117 14 3
	MILES MAINTAINED: — Single 24}		
1,120			1,172 17 10
В.	Locomotive Power.		
	Locomotive Power.	& s. d.	# s. d.
В.	Locomotive Power. Salaries, Office Expenses, and General Superintendence		£ s. d.
В.	Salaries, Office Expenses, and General		
B. 68	Salaries, Office Expenses, and General Superintendence	. 272 0 8 . 593 3 10	
B. 68 269	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the Working of Locomotive Engines Coal and Coke	598 3 10 34 3 6 26 19 6	
8. 68 269 495 35 26	Salaries, Office Expenses, and General Superintendence	598 3 10 34 3 6 26 19 6	60 15 4
8. 68 269 495 35 26 2	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with the Working of Locomotive Engines Coal and Coke Oil, Tallow, and other Stores Water Clothing	598 3 10 34 3 6 26 19 6	60 15 4

No. 12-ABSTRACTS.-Continued.

	pairs and Renewals of Car	rriages	and Wagon	18.
Half-year ended 31st Dec., 1906			Half-year ended	31st Dec., 1907
£ 34	Salaries, Office Expenses, and Superintendence	General	£ s. d.	£ s. d.
80	CARRIAGES:-		100 15 4	8.8
44	Wages Materials		103 15 4 73 0 5	
	WAGONS:-			176 15 9
113 70	Wages		95 19 11 107 17 6	
				203 17 5
341				410 13 2
D.	Mac Ma Theorem			220 20 2
D.	Traffic Expe	nses.	1	
£				£ s. d.
1,303	Salaries and Wages			1,317 2 6
104	Fuel, Lighting, and General Stores			129 14 1
110	Advertising, &c			111 5 7
35	Printing, Stationery, and Tickets			46 15 1
7	Wagon Covers and Ropes			7 18 3
36	Miscellaneous Expenses			47 4 10
26	Clothing		10 4 3 1 M	22 19 0
1,621			L will	1 000 10 4
1,021				1,682 19 4
E.	General Cha	rges.		
£			7	£ s. d.
200	Directors			200 0 0
10	Auditors			10 0 0
185	Salaries			190 0 0
10	Office Expenses, Stamps, &c.			10 6 6
19	Advertising & Stationery	6		19 7 5
5	Railway Clearing House Expenses			5 4 10
37	Telegraph Expenses			37 3 9
15	Miscellaneous Expenses			15 1 10
38	Insurance	•••		47 15 11
519				535 0 3

2,2,4,114,2,00,00,00,00,00,00,00,00,00,00,00,00,0	5,64
11 1 1	
* ::::::	
s on hand	
Balance por Material	
By Capital Account, Debit Balance per Account No. 4., General Stores—Stock of Materials on hand Sundry Outstanding Accounts Cash on hands Suspense Account	
By Capita ,,, Gener ,,, Sundr ,,, Cash ,,, Cash	
d. 10 8	7
8 8 d. 479 5 10 325 10 1 328 11 8	19
8,479 5 10 325 10 1 1512 12 0 328 11 8	5,645 19 7
, i : :	1
Accon	
ber A	
Balance at Credit thereof, as per Account } d Interest	
redit th	
at Cr	
ur ntt	
nlar nte ent	
int Balar ind Inte Debent R Accoun	
Account Balar inds and Inte ed on Debent inding Accou	
onue Account Balar Dividends and Infe accrued on Debent Dufstanding Accou	
t Revenue Account Balar No. 10 paid Dividends and Inte erest accrued on Debent adry Outstanding Accoun	
nue Account ividends an ccrued on L	

No. 14-Mileage Statement.

1	Miles Worked by Engines.	244
	Miles to be Con- structed	1
	Miles Con- structed	243
	Miles	244
		Lines owned by Company

o. 15-Statement of Train Mileage.

Half-year ended 31st Dec., 1906		Half-year ended 31st Dec., 1907
26,104 8,300 9,875	Passenger Trains Goods do Mixed do	25,970 8,575 10,575
		R
44.279		45,120

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

RICHARD EVANS, Engineer.

January 17th, 1908.

Certificate respecting Rolling Stock.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, &c., have, during the past Halfyear, being maintained in good working order and repair.

MAURICE J. REEN, Locomotive Engineer.

January 17th, 1908.

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 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.

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

January 22nd, 1908.

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, 6th February 1908, at the hour of TWELVE o'clock noon, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st December, 1907, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 23rd January to the 6th February, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER, SECRETARY.

Company's Offices, Capwell, Cork, 16th January, 1908.

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

HALF-YEARLY MEETING ... 6th FEBRUARY DIVIDENDS PAYABLE ... 2nd MARCH

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 31st December, 1907,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Forty-first Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 25th February, 1908,

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.

Seneral Manage. & Secretary
T. O'CONNOR.

Offices
WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1907.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1906 and 1907:—

Description of Traffic	Half-year ended 31st Dec., 1906	ended	Increase.	Decrease.
Number of Passengers	155,727	156,501	774	12-24
Passengers Parcels, Horses, and Carriages Merchandise Live Stock Periodical Tickets Miscellaneous Receipts	£ 8. d. 3,120 16 10 301 7 5 1,240 15 6 198 2 4 110 12 9 65 9 5	£ 8. d. 3,222 II 4 318 7 IO 1,293 4 3 225 4 4 90 2 0 93 18 II	£ s. d. 101 14 6 17 0 5 52 8 9 27 2 0 28 9 6	£ 9. d - - - - 20 10 9
Total	5,037 4 3	5,243 8 8	226 I5 2 20 IO 9	20 10 9
Increase for Half-year		_	206 4 5	

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 31st December, 1907, and comparing it with the corresponding period of 1906.

A sum of £1,254 1s. 9d. is carried to Net Revenue, as against £1,037 11s. 3d. for the corresponding period of 1906. Traffic showing an increase of £206 4s. 5d.

Mr. R. Barter and Mr. M. Healy retire from the Directors by rotation, they are eligible, and offer themselves for re-election.

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

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary

Western Road Terminus, Cork, 14th January, 1908.

... £75,000 0 0 Uncalled CORK AND MUSRERRY LIGHT RAILWAY COMPANY LIMITED. Zi. Amount Amount Calls authorised Received in Arrears ï. No. 1. - STATEMENT OF CAPITAL AUTHORISED BY THE COMPANY. No. 2.-STATEMENT OF CAPITAL SHOWING PROPORTION RECEIVED. STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1907. 25,000 ° 75,000 . No. 3.- NOT APPLICABLE. Guaranteed Capital authorised by Privy Council Description . Guaranteed Shares, 5 per cent.

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AL.	<i>3</i> 0 0	6
TOTAL	£ s. d. 75,000 0 0 2,809 9 6	77,809 9 6
Amount Received during half-year ended 31st Dec., 1907.	, s. + 1	
Amount Received during half-year up to encied 30th June, 1907.	£ s. d 75,000 0 0 5 2,809 9 6	
	By Receivis— Guaranteed Sha allotted Premium on Share	
TOTAL	£ s. d. 77,618 13 0	9 6 608,77
Amount Expended during half year ended 31st Dec., 1907.	£ s. d.	
Amount Expended Amount Expended up to during half year ended year. 30th June, 1907.	or 77,618 13 o	77,618 13 0
	To Expenditure: On Lines open for Traffic	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF. YEAR ENDED 31ST DECEMBER 1907.

NIL.

1.T	ATOT	56	11				d. 6
	Timber Trucks.	44	11			RE.	8. s. 190 16
MERCHANDISE	Open Wagons.	21 21	11	T.		EXPENDITU	
MER	Covered Goods and Cattle Wagons.	31	11	No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.		CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.	:
т.	ATOT	27	11	C		M C	
1	Brake and Parcel Vans.	7		NDITURE OF		AILABLE TO	
COACHING.	3rd Class & Brake Van		11	ER EXPE	Z	SETS AV	:
9	3rd.	100	11	RTH		R AS	
COACHING.	1st.	NN	11	OF FU		OTHE	1
	Composite.	4 4	11	STIMATE		ERS AND	
Locomorive	Engines.	~~	11	No. 7.—E.		PITAL POW	Account No.
		June 30th, 1907 December 31st, 1907	Increase Decrease			No. 8.—CA	Balance at Credit, per Account No. 4

Cr.	31, 1907	s. d.			01 /	00 0	93 10 11		s. d. I 9		0 0
	Half.year ended Dec. 31, 1907	3	6	2	310	1,518	5,243		1,254		1,875
	r end	d. d.	0.0	7 10	24	0000			- i		
	f.yea	01	4 18		44	3 17 21 10 24 17 43 14					
	Hal	£, 847 2,370	6	318	1,293	224 43			1	ND.	
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		31,930	156,501	Carri	finera	-:::				DIV	
	22			3, 8	M bi				6.	OR	:
	RECEIPTS	s, 1st 3rd	Tick	orse	se ar	ees			No. 9	E F	07
	REC	nger:	Far ical	В, Я	andi	er F tising lane			nue,	BLI	r, 19
		asseng Do.	Excess Fares Periodical Tickets	Parcels, Horses, & Carriages Mails	Merchandise and Minerals Live Stock	Transfer Fees Advertising Rents Miscellaneous		T.	Reve	ILA	mbe
IT.		By Passengers, 1st " Do. 3rd	E E		::	Z Z Z Z	4	NOC	rom	AVA	Dece
NOON	ded	d. 2.	96	20	9 4	0000	3	ACCOUNT.	By Balance from Revenue,	ES	3 ist
CC	ar en 81, 19	S. 45	17	~	2 2	17 17 17	4	EA	Balar	NC	to 3
E P	Half-year ende Dec. 31, 1906	763	3 17	301	1,240 15	23 24 14	5,037	5 N	By 1	ALA	Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1907
No. 9REVENUE ACCOUNT.	Half-year ended Half-year ended Dec. 31, 1907 Dec. 31, 1906	1	70 n m	r 60 (, i	н 6	8	REVENUE		No. 11.—PROPOSED APPROPRIATION OF BALANCES AVAILABLE FOR	half
ZEV.	r end 31, 19	s. d.			41	11 9	00		s. d.	Z	ares
	alf-year ended Dec. 31, 1907			14 1		3,989	5,243	NE		TIO	d Sh
10. 9	Ha	-	2	1 - 2		3,	5,2	No. 10.—NET	1,254	RIA	intee
4		Suild act A	MODM				9 1	No.		ROP	ruara
		Maintenance, Way, Works, and Build- ings, see Abstract B	2 2 2 2				19/14	4		\PP!	ent. C
	1	ks, a							b Til	D A	er Ce
	URE.	Worl	Carriage Repairs & Wagons Traffic Expenses. General Charges	Compensation Purchase of Rolling Stock		:	13			OSE	ve p
	EXPENDITURE	lay,	· 8 : :	ing	: :				6	ROP	o Fi
	CPEN	S .	pairs pairs pairs pairs pairs	Roll			7			-P	5,00
	EX	nance	Expe Cha	satio e of	: :				-1:	11.	13 u
	all	Maintenance, ings,	Carriage Repairs & Traffic Expenses General Charges	Compensation Purchase of Re	*	Balance	1			No.	o pu
				Comp Purch	Law	Bal			1 1		ivide
	-	To	3 3 3 3	33					1 6		Q
	Half-year ended Dec. 31, 1906	d.		000		0 %	3		To Balance		0
3.0	Ialf-year ende Dec. 31, 1906			39 13 0 19 71 6		9 13	7 4		Bal	1906	0
THE STATE OF	Half. Dec	ا,206	153	2 7		3,999	5,037		To	1	1,875

NO.	12.—ABSTRACTS.—Continued.

Α.			
Half-year ended 31st Dec. 1906	1922	Half-year ended	d 31st Dec., 1907
£ s. d.	Salaries, Office Expenses, and General Superin-	£ s. d.	ξ s. d.
27 2 I	Maintenance and Renewal of	5	25 4 6
440 17 8 699 17 1 39 0 1	Permanent Way:— Wages Materials Stations and Buildings	392 9 6 570 16 0 58 12 11	
			1,021 18 5
1,206 16 11	Miles maintained by Company (single) 18		1,047 2 11
in:			
	LOCOMOTIVE PO		
B. & s. d.	Salaries, Offices Expenses, and General Superintendence		£ s. d.
£ s. d.	Salaries, Offices Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with		
£ s. d.	Salaries, Offices Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with working of Locomotive Engines		
£ s. d. 24 0 0 309 12 6 470 16 1	Salaries, Offices Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with working of Locomotive Engines Coal and Coke Water Oil, Tallow, and other Stores	£ s. d. 311 14 10 594 3 5	
309 12 6 470 16 1 7 18 9	Salaries, Offices Expenses, and General Superintendence RUNNING EXPENSES:— Wages connected with working of Locomotive Engines	£ s. d. 311 14 10 594 3 5 8 3 0	24 0 0

C. REPAIRS &	RENEWALS OF CA	RRIAGES & WAGONS.					
Half-year ended 31st Dec., 1906.		Half-year ended 31st Dec., 1907.					
£ s. d. 40 13 5 31 4 4	CARRIAGES— Wages Materials	£ s. d. 26 17 10 37 3 5 64 1 3					
50 9 11	Wagons— Wages Materials	30 8 4 26 15 11 —————————————————————————————————					
153 9 1	Marie !	121 5 6					
D.	D. TRAFFIC EXPENSES.						
£ s. d. 782 8 1 83 18 7 42 10 0 0 15 0 24 5 5 5 19 5 939 16 6	Salaries and Wages Fuel, Lighting, Water, Printing, Stationery, at Wagon Covers and Ro Clothing Advertising Miscellaneous	and General Stores 78 13 6 50 9 2 pes 518 6 11 6 4 11 7 0					
939 16 6 920 18 2 E. GENERAL CHARGES.							
£ s. d. 86 2 0 121 10 0 12 19 0 14 5 10 18 18 0 12 19 6 46 4 0 1 1 0 15 1 0 9 7 6	Directors Salaries Auditor and Arbitrator Office Expenses and Sta County Surveyor Travelling Charges Insurance Advertising and Printin Telephone Expenses Irish Railway Clearing	123 0 0 1219 0					
338 7 10		357 18 3					

			-				
Cr.	620 18 3 994 1 5 34 10 5 700 0 4	2,443 12 10		Miles worked by Engines. 18		Half-year ended 31st Dec., 1907	40,792
No. 13.—GENERAL BALANCE SHEET.	To Capital Account—Balance per Account No. 4 1907 1,500 6 Less Balance Credit, Net Rev. Acct. No. 10, 1,234 1 9 Sundry Accounts due by Company 313 3 Stores on hands	2,443 12 10	No. 14MILFAGE STATEMENT.	Miles to be Miles Constructed	No. 15STATEMENT OF TRAIN MILEAGE.		66 Mixed Passenger and Goods Trains
Dr.	To Capi ", Inter ", Sund					Half-year ended 31st Dec., 1906	40,660

RICHD. 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

28th January, 1908.

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.

GEORGE JOHNSTON, Locomotive Engineer.

29th January, 1908.

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.

20th January, 1908.

Cork & Muskerry Light Bailway 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 25th February, 1908, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1907; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 11th to the 25th February, 1908, both days inclusive.

By order of the Board,

T. O'CONNOR,

Secretary.

WESTERN ROAD TERMINUS, Cork, 14th January, 1908.

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

HALF-YEARLY MEETING ... 25th February, 1908. DIVIDEND PAYABLE ... 20th March, 1908.

PURCE'L AND COMPANY, PRINTERS, CORK

DONOUGHMORE EXTENSION LIGHT RAILWAY COMPANY LIMITED.

Report of Committee of Management

AND

STATEMENT OF ACCOUNTS

For Six Months ended 31st December 1907,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-third Half-Yearly General Meeting,

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork,

On TUESDAY, 25th February, 1908,

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 HEALY, Donoughmore,
J. W. HONOHAN, Derry, Berrings,
JOHN COAKLEY, Coachford.
JEROME MURPHY, Donoughmore.

Becretary.

T. O'CONNOR.

Offices.

WESTERN ROAD TERMINUS, CORK

REPORT

OF THE

COMMITTEE OF MANAGEMENT.

The Committee of Management beg to submit the audited Statement of Accounts for the Half-year ended the 31st December, 1907.

The Gross Receipts for the Half-year amount to £821 11s. 6d., as against £722 12s. 7d., showing an increase of £98 18s. 11d. when compared with the corresponding period of 1906.

The Expenditure for the Half-year amounts to £911 11s. 8d., as against £982 1s. 7d. for the same period of 1906.

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

MICHAEL AHERN, CHAIRMAN. T. O'CONNOR, SECRETARY,

Western Road Terminus, Cork, 14th January, 1908.

Amount received Calls in arrear Amount uncalled. Amount unissued. 2,000 DONOUGHMORE EXTENSION LIGHT RAILWAY COMPANY LIMITED. (No 1.)-STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY (No 2.)-SHARE CAPITAL AUTHORIZED SHOWING PROPORTION RECEIVED. £32,000 0 3,000 2,000 STATEMENT OF ACCOUNTS for Half-year ending 31st DECEMBER, 1907. ZZZ Z. (No. 3)—NOT APPLICABLE. 30,000 33,000 Amount created. : 30,000 35,000 Capital Authorized by Privy Council Baronial Guaranteed Shares, £5 each Ordinary Shares, £5 each DESCRIPTION.

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Total.	30,000 0 3,000 0 1.06 17	33,106 17 6
Amount Received during half-year ended 31st Dec., 1907.	, s,	
Amount Received Amount Received auring half-year up to ended ended 31st Dec., 1907.	30,000 0 0 3,000 0 0 106 17 6	
	s. d. & s. d. Guaranteed Shares & s. d. & s. d	
Total	33,103 15 2 d.	33,106 17 6
Amount Expended Half-year to 31st Dec., 1907.	42	
Amount Expended Amount Expended up to Half-year to 30th June, 1907.	£ s. d. 33,103 15 2	
	On Lines open for \mathcal{L} s. d. Traffic 33,103 15 2	

(No. 5.)—DETAILS OF CAPITAL EXPENDITURE UP IN

Preliminary and Legal Expenses £1,264 10 8 Engineering Expenses £1,264 10 8 Land Purchase 1,500 0 0 Miscellancous Expenses 1,475 11 2 Contractor for Works and Materials supplied 25,075 15 0 Building Stock 2,970 0 0
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NDISE	Wagons Covered	ભ ભ	-Not Ascertained.	ET FURTHER	£2,000 0 0 3 2 4 £2,003 2 4
MERCHANDISE	Wagons Open	01	PITAL ACCOUNT-	ILABLE TO ME	+ 1 1 ·
VF.	тоТ	88	N CA	AVA	: :
	Brake Van	н н	DITURE O	OTHER ASSETS EXPENDITURE.	: :
COACHING.	3rd	00	EXPEN	OTHER	
	lst	11	THER	AND	: :
Locomotive.	Engines.	I I	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 Balance as per Account No. 4
		June 30th, 1907 December 31st, 1907	No. 7 —E	(No. 8,)- CA	Capital created Balance as per

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C		By Passengers, 1st class	", Excess Fares	3.5 I	" Merchandis	", Transfer Fees , Miscellaneous	-	33	- 1	(-)	land	NC	ir, 19	
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(No. 9.)—REVENUE ACCOUNT	Half.year ended Half.year ended 31st Dec., 1907.	239	162	H		116			16	No. 10.)-NET		(No. 11.)-PROPOSED APPROPRIATION OF BALANCES AVAILABLE FOR DIVIDEND	Dividend on Guaranteed Capital issued to 31st December, 1907 Balance Net Revenue, No. 10	Amount due by Guaranteeing Districts and Treasury
3		KS, BA,	PDC	1::	!					-	i	AP	Dividend on Guaranteed Capita Balance Net Revenue, No. 10	eeir
		Maintenance of Way, Works, and Stations, see Abstract A Locomotive Power B	3 3 3 3							S	* 1	QD	eed e, l	rani
		y, V		: : :								OSI	rant	Sua
	RE	Wa ee	Carriages and Wagons Traffic Expenses General Charges								6	OP	Sua Rev	by
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		1000				1900								

(No. 12.)—ABSTRACTS.

A. MAINTENANCE OF WAY, WORK	KS,	&c.						
Half-year ended 31st Dec., 1906.				vear end Dec., 19				
237 10 6 Materials	81	3 5	d.	£ 230		d.		
Miles maintained (single), 8½	9	4	9	9	4	9		
389 15 10				239	T.4	I		
B. LOCOMOTIVE POWER.	f.	S.	d.	£	S.	d.		
Running Expenses: Wages connected with the working of Locomotive Engines Coal and Coke Water Oil, Tallow, and other stores	78 185	4		£ 278		a. 5		
Repairs and Renewals: - Wages Materials	28 90		10 2	397	5	0		
C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.								
£ s. d. Carriages:— 9 13 11 Wages	6	s. 6	d. 9 2	£ 15		d.		
Wagons:— Wages	7 6	3 5	4	13	9	3		
					-			

No. 12.—ABSTRACTS—Continued.

D.	TRAFFIC EXPENSES.					
Half-year ended \$1st Dec., 1906. £ s. d. 138 7 6 7 13 1 9 12 4 0 8 3 3 8 0	Salaries and Wages Fuel, Light, and General Stores Printing, Stationery, and Tickets Clothing Miscellaneous Advertising	Half-Year ended 31st Dec., 1907. £ c. d. 144 0 4 7 17 2 5 16 11 1 6 9 3 6 0 162 7 2				
E. GENERAL CHARGES.						
£ s. d. 37 10 0 6 6 0 9 9 0 8 8 0 1 5 9 3 0 0	Committee of Management Salaries Auditor Arbitrators Travelling Charges Insurance County Surveyors Office Expenses Telephone	£ s. d. 37 10 0 6 6 0 9 9 0 5 16 0 8 8 0 1 1 10 2 10 0				

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2 S. d. 1. 1. 1. 1. 1. 4. 1. 1. 4. 1. 1. 4. 1. 1. 4. 1. 1. 1. 4. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	703 11 6	Miles worked by Engines.	Half-year ended 31st Dec., 1907. 9,614
as		Miles to be Constructed.	:
By Guaranteed Interest due 31st Dec., 1907 "Net Revenue, balance at debit thereof, as per Account No. 10 " " " " " "	(No. 14.)—MILEAGE STATEMENT.	rized Miles Constructed 84	(No 15.)—STATEMENT OF TRAIN MILEAGE. assenger and Goods Trains, as returned by Cork and Muskerry Co.
Capital balance credit, per Account No. 4 3 2 4 3 2 4 Interest on Guaranteed Capital to 31st Dec., 1907 600 0 0 38 12 10 38 12 10 38 12 10 37 6 2 37 6 2 34 10 2	(No. 14:)—MILEA	Miles Authorized Lines owned by the Company 8\$	(No 15.)—STATEMENT OF TRAIN MILEAGE. Mixed Passenger and Goods Trains, as returned by Cork and Muskerry Co.
To Capital balance credit, per Account No. 4 " Interest on Guaranteed Capital to 31st Dec " Dividends outstanding " Outstanding Accounts " Cork and Muskerry Railway Company		Lines owner	Half-year ended 31st Dec., 1906. 9,695

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

28th January, 1908.

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 January, 1908.

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

GEORGE JOHNSTON, Locomotive Engineer.

Cork and Muskerry Railway Co.

29th January, 1908.

Mononghmore Extension Light Railway Company

Notice is hereby given that the Thirty-third Half-yearly General Meeting of the Company will be held at the Offices of the Company, Western Road Terminus, on Tuesday, the 25th day of February, 1908, at 12.45 o'clock p.m., for the purpose of receiving the Report and Statement of Accounts for the Half-year ended 31st December, 1907, and for the transaction of business incidental to an Ordinary General Meeting.

The Transfer Books of the Company will be closed from the 11th to the 25th day of February, both days inclusive.

By order,

T. O'CONNOR.

Secretary.

CHIEF OFFICES,
TERMINUS, WESTERN ROAD,
CORK, 14th January, 1908.

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.

Babtin & Kingstown Kailway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 31st AUGUST, 1907.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

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

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON WEDNESDAY, 25th SEPTEMBER, 1907,

AT TWELVE O'CLOCK, NOON.

Printed by Ponsonby & Gibbs, University Press, Dublin.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 3rd September, 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 Wednesday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1907, and to transact other business.

By order of the Directors,

W. E. ORMSBY,

Secretary.

The Transfer Books will be closed on and after Thursday, 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 Kailway Company.

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend-including a surplus of £2,278 14s. 8d. carried from the previous account—amounts to £15,452 16s. 5d. Out of this sum the Board now declares, for the half-year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of 7½ per cent. per annum, less Income Tax, after which a balance of £2,984 1s. 5d. will remain to be brought to next account.

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

Signed on behalf of the Board of Directors,

THOMAS P. Hogg, Chairman.

35 Westland Row, Dublin, 12th September, 1907.

DUBLIN AND KINGSTOWN RAILWAY COMPANY, LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY. HALF-YEAR ENDED 31ST AUGUST, 1907.

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		CTS OF PARLIAMENT		
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		ACT		

Total.	40,000	40,000				
Loans.	£ 40,000 Contingent.	40,000				
Stock,	eg	1				
Total.	420,000	420,000				
Loans.	70,000	70,000				
Stock.	350,000	350,000				
Total.		110,000 460,000				
Loans.	70,000 and 40,000 Contingent	110,000				
Stock.	350,000	350,000				
ACTS OF PARLIAMENT. By 28rd Vic. cap. 62, Capital consolidated, reduced, and declared						
	Loans. Total. Stock, Loans. Total. Stock, Loans.	Stock. Loans. Total. Stock, Loans. Total. Stock. Loans. 350,000 70,000 460,000 350,000 70,000 420,000 — 40,000 contingent.				

STOCK CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED, oi

No.

Amount Cancelled.	43	1
Amount Uncalled.	این	1
Calls in Arrear.	ch	1
Amount Received.	350,000	350,000
Amount Created.	350,000	350,000
	:	
DESCRIPTION.	General Capital Stock, all issued at par	

TOTAL BAISED BY LOAN AND DEBENTURE STOCE.	£61,300	£61,300	11	£110,000	£61,300	£48,700
RAISED BY DEBENTURE STOCK.	At 3\\ \prescript{per cent.} \equiv \epsilon 61,000	., £61,000	11	of Capital created	\$60,000	at 31st August, 1907
RAISED BY LOAN.	At 4 per cent. £300	#300 outstanding (Interest thereon ceased on 1st September, 1888)		d by Debenture Stock in respect		000 under certain contingencies)
	Existing at 28th February, 1907	", 31st August, 1907 "	Increase Decrease	nount authorized to be raised by Loans an nount raised by Loans, as above Debatting Stook		Balance, being available borrowing powers (£40,000 under certain contingencies) at 31st August, 1907

No. 4. Dr.

MIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	d.	7000	10
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Total	ಇ	350,000 61,300 406 6,847	418,553
Amount Received during Half-year.	£ 8. d.	[]]]	
	d.	4000	1
nt d to	oc	00100	2
Amou Receive 28th Febr 1907	3	350,000 61,300 406 6,847	418,553 7
		By Receipts————————————————————————————————————	
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Tota	ಯೆ	418,553	418,553 7
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Amount pended dur Half-year.	80	ľ	1
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ded ded brua	œ	7	2
Expen 28th Fel 190	ವೆ	418,553	418,553 7 7
		4-4	THE STATE OF THE S
	Amount Expended to 28th February, Half-year. Amount Expended during Total. Total. Seth February, Half-year. Total.	Amount Expended to Expended during Total. Expended during Total. Beceived to Half-year. 8. d. & 8. d. & 8. d. & 8. d.	Amount Expended turing Total. ### S. d. # S. d. # S. d. By Receipts— By Receipts— Stock 350,000 0 0 0

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST AUGUST, 1907. Nil. No. 5.

No. 6.

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

RETURN OF WORKING STOCK.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

No. 7.

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.

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

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	Half-year ended 31st August, 1907.	15,000 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	15,006 1 6
07.	RECEIPTS.	15,000 0 0 By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st July, 1907 4 3 0 , Special and Miscellaneous Receipts	
REVENUE ACCOUNT.	Half-year ended 31st August, 1906.	£ s. d. 15,000 0 0	15,004 3 0
REVENUE	Half-year ended 31st August, 1907.	28 8. d. 4 462 4. 4 296 6 11 31 10 0 124 0 0	15,006 1 6
Dr.	EXPENDITURE.	To General Charges, Rates and Taxes, Parliamentary Expenses, Law Expenses, Balance, carried to Net Revenue Account	
No. 9.	Half-year ended 31st August, 1906.	# 8. d. 466 0 2 672 11 7 31 4 9 546 7 10 18,287 18 8	15,004 3 0

	Half-year ended 31st August, 1907.	£ s. d. 2,278 14 8 14,092 0 3 96 4 0	16,466 18 11		Half-year ended 31st August, 1907. £ 8. d. 15,452 16 5 12,468 15 0	4	agons.			Half-year ended 31st August, 1907.	£ 8. d. 100 0 0 100 0 0 262 4 4	462 4 4		6,847 2 7. 14,250 0 0 779 2 6	21,876 5 1
Cr.	RECEIPTS	By Balance brought from last half-year's Account do. Revenue Account, No.9 ,,, Bankers'& General Interest Acct.		B DIVIDEND,	me Tax, at 1s.)		C-Repairs and Renewals of Carriages and Wagons.						Or,	By Capital Account No. 4 Dr. Balance	
E Account.	Hulf-year ended 31st August, 1906.	£ s. d. 2,039 13 8 13,287 18 8 4 12 7	15,412 4 11	AVAILABLE FOR DIVIDEND,	i. No. 10 less Income to next Half-year	ACTS.	C—Repa	pply.		E—General Charges,	ing, &c		BALANCE SHEET.	By Capital Account N., Cash on Deposit a	
NET REVENUE	Half-year ended 31st August, 1907.	£ s. d. 1,014 2 6 15,452 16 5	16,466 18 11	OF BALANCE	Account No. 10	ABSTRACTS,		Do not apply,		E—Genera	ionery, Advertis		GENERAL BA	£ s. d. 15,452 16 5 68 19 10 1,014 2 6 5,340 6 4	21,876 5 1
10. Dr.	EXPENDITURE	To Interest on Debenture Stock ,. Balance available for dividend		1. APPROPRIATION	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	લં	A-Maintenance of Way and Works. B-Locomotive Power.				Direction Secretary Office Expenses, including Rent, Stationery, Advertising, &c.		13. Dr.	To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	
No. 1	Half-year ended 31st August, 1906.	£ s. d. 1,014 2 6 14,398 2 5	15,412 4 11	No. 11	Half-year ended 31st August, 1996 £ s. d. 14,398 2 5 12,468 15 0	No. 12	A—Maint B—Locon		3	Half-year ended 31st Angust, 1906.	266 0 2	466 0 2	No	To Net Revenue as per Acc ,, Unpaid Divid ,, Debenture Int ,, Accumulation	

Miles worked by Engines,	111	1
Miles constructing or to be constructed,	111	
Miles constructed,	M. CH. 8 14	8 14
Miles authorized.	M. CH. 8 14	8 14
	:::	:
	:::	:
		:
	:::	:
		:
*	s owned by the Company, s worked,	Total,
	Lines owned b Lines worked, Lines rented,	

No 15.

STATEMENT OF TRAIN MILEAGE.

Refer to Lessees-The Dublin and South-Bastern 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

31st DECEMBER, 1907,

TO BE SUBMITTED TO THE PROPRIETORS'

AT THE

ONE HUNDRED AND TWENTY-THIRD

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE.

COMPANY'S OFFICES, WESTLAND-ROW, DUBLIN,

ON TUESDAY, THE 11TH DAY OF FEBRUARY, 1908,

AT TWELVE O'CLOCK, NOON.

2

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 March 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 31st December, 1907, duly certified by your Auditors, and examined and approved by Messrs. Price, Waterhouse & Co., Chartered Accountants.

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.

		190	6		190	7		Increase		Decrease
COACHING. Season Tickets									d.	£ s. d.
Ordinary Passengers Parcels, &c.		70,992	8	7	74,845	14	3	3,853 5	8	118 9 11
Horses, Carriages & Dogs Mails			6	2	2,115	7	9	104 1		20 0 0
Total Coaching		102,741	4	I	105,910	14	4	3.169 10	3	_
MERCHANDISE.								100		
Goods										1,194 1
Coal								331 16		
Minerals		3,461 3,189						64 9		384 17 1
Total Merchandise		36,782	8	9	35,599	14	II			1,182 13
Total Coaching & Merchand	ise	139,523	12	10	141,510	9	3	1,986 16		-
Miscellaneous		3,789	10	0	3,732	17	5	-		56 13
Total		143.313	3	4	145.243	6	8	1.930 3	4	-

EXPENDITURE.

	19	06		19	07		Increas	e	Decrease
Locomotive Power Carriage & Waggon Repairs Traffic Expenses General Charges Law Charges Parliamentary Expenses Compensation (Personal) Do. (Losses)	22,779	16 0 6 11 8 8 18 19 15 1	9 11 9 4 8 7 7 2 2 6 6	20,920 25,115 7,534 23,015 6,401 640 221 987 15 5	15 3 11 19 17 12 13 17 17 3	6 10 2 1 4 11 8 11 10 10	- 1,745_4 351_4	5 4 9 8	2,400 12 3 860 11 2 2,802 4 11 81 17 8
Less Received for Working other Lines	3.465	8	3	3,100	10	0			364 18 3
	93,151						-		5,614 13 4

NET REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks and all other Fixed Charges, shows a balance of £20,315 16s. 9d. Your Directors recommend that £9,271 6s. 10d. should be applied in payment of Dividend on the Consolidated Preference Stock at 4 per cent. per annum.

There remains a balance of £11,044 9s. 11d., and your Directors would have been glad if they had felt in a position to recommend that a portion of it should be utilized in payment of Dividend upon the Consolidated Ordinary Stock; but in view of the importance of strengthening the Company's finances, they consider that it is in the best interests of the Stockholders that the whole amount should be carried forward to next account.

CAPITAL ACCOUNT.

The total expenditure charged to Capital Account during the half-year amounts to £360 6s. 8d., particulars of which will be found in Account No. 5.

PARLIAMENTARY.

A Bill has been deposited in Parliament providing for an extension of time for the purchase of lands and construction of works authorized under previous Acts. The opportunity has been availed of to seek powers with the object of assisting in the establishment of a Pension Fund for the Wages Staff, if hereafter found expedient.

The under-mentioned Bills, which may affect your interests, have also been deposited; they will be carefully watched by your Directors, viz.:—

Dublin Corporation.
Dublin Corporation (Various Powers).
Greystones Gas.
Dublin and Central Ireland Electric Power.

DIRECTORS AND AUDITORS.

The Directors retiring by rotation are Messrs. Frederic W. Pim, Chairman; J. D. O'Connor, J.P.; and Edward K. B. Tighe, J.P., D.L., who, being eligible, offer themselves for re-election. Notices have been given by Mr. William Gordon, St. James's, Milltown Road, Clonskeagh, Dublin, and Mr. Walter S. Tighe, Faunagh, Rathgar, County Dublin, of their intention to offer themselves as candidates for election in place of two of the retiring Directors.

Mr. Marcus Goodbody, one of your Auditors, retires by rotation, and presents himself for re-election.

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

SECRETARY'S OFFICE,
WESTLAND ROW STATION,
30th day of January, 1908.

DECEMBER, ENDED HALF-YEAR THE FOR ACCOUNTS OF STATEMENT

the Company

Created

Capital Authorised and

of

Statement

	Total	42	1	1	1
BALANCE	Loans	42	1	1	1
	Stock and Shares	42	1	1-	
ED OR	Total	42	2,461,782	350,000	*2,811,782
CAPITAL CREATED OR SANCTIONED	Loans	A.	1,031,225	350,000	1,381,225
CAPITA	Stock and Shares	¥	1,430,557 1,031,225 2,461,782 1,430,557 1,031,225 2,461,782	1	1,430,557 1,381,225 *2,811,782 1,430,557 1,381,225 *2,811,782
RISED	Total	S.	2,461,782	350,000	*2,811,782
CAPITAL AUTHORISED	Louns	42	1,031,225	350,000	1,381,225
CAPIT	Stock and Shares	3	1,430,557		1,430,557
			:	•	:
ACT OF PARLIAMENT.			6th Edward VII., cap. 81, 1906. Capital Consolidated	6th Edward VII., cap. 81, 1906. Additional Capital	TOTAL

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

6

	Amount	Amount Received	Nominal addition on Consolidation	Nominal addition Nominal reduction on Consolidation	Total	Amount
Consolidated Preference Stock 4 per cent	£ 463,567	463,357	£ 217	41	463,567	<i>→</i> 2
Consolidated Ordinary Stock	066,996	1,106,800	1	139,810	066,996	
Total	1,430,557	1,570,150	217	139,810	1,430,557	1

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

Total	f, s, d.	1,031,225 0 0	1	£1,381,225 0 0	1,031,225 0 0	350,000 0 0
Consolidated (B) at 4 per cent.	330,036	330,036	11	per Statement No. 1 £953.226 13 77.998 6	Total as above	:
RAISED BY ISSUE OF DEBENTURE STOUKS. Consolidated (B) at 4 per cent.	701,189	701,189	11	t of Capital created, as	Total as	
Raised by Longs	SZ.		1 1	Total amount authorised to be raised by Loans and by Debenture Stocks in respectoral amount received from issue of Debenture Stock, as per Statement No. 4 Add Nominal Addition on Consolidation and Conversion of Stocks		Balance, being available Borrowing Powers at 31st December, 1927
		:	::	and by] Stock, a		owers at
	:	;	::	by Loans Sebenture Ion and C		rrowing F
	:	206	::	e raised ssue of I msolidati		lable Bo
	Existing at 30th June, 1907	31st December, 1907	Increase	Total amount authorised to be raised by Loans and by Debenture S Total amount received from issue of Debenture Stock, as per States Add Nominal Addition on Consolidation and Conversion of Stocks		Balance, being avail
	Existir	Do.		Total a Total a		

No. 4-Receipts and Expenditure on Capital Account.

Dr.

Cr.

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	s, d.			4		7 2	7		-	2,618,205 16 10	1
			4	953,220 13		71 090,61	931	2,543,368 18	74,836 18	05 1	
Total	73 1	0,10		3,27		9,06	6	13,3	74,8	18,2	ı
	3	()		3		0-4		2,5		2,6	ı
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20	s, d.						00	00			ı
Amount Received during Half-year	Ś						9 0	9 0		19	ı
Amount ceived dur Half-year	X			1		1	360	350			١
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Re											1
- a				4		64	11 0	52			
Amount Received to 30th June, 1907	တ် (13		17		11			1
Amount ceived to 3 June, 1907	42	1,570,150		953,226 13		71 090,61	571	2,543,008 11	:		ı
Am	1	o'		953,		19,		543			ı
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1	-	onares and otocks	Debenture Stocks,	per Account No. 3	Balance of Premi- ums and Discount on Issue of Ordin-	ary and Debenture Stocks, &c.	Taken from Capital Suspense Account				1
pts	Ů	n n	S	int	P P P	ebe c.	n C		ce		1
Receipts	3	alla	ure	1000	nd nd	od D	fror		Balance		1
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-						71 608,1			9	13	1
Totel	42	526	S	309,033		809			833	3,20	1
1 30	9	2,300,529	8	200		Н				2,618,205 13 10	1
		_							00	1 00	-
Amount Expended during Half-year		0							9	9	1
Amount pended dui Half-year		27 0				1			333	360	1
Amo ndec alf-1	42	64							3	3	1
Expe H										-	1
	d.			-		4			0	63	-
Amount Expended to 30th June, 1507	s, d,	×	c	309,033 3 44		17			0	10	1
Amount pended to 3 June, 1907		03		33		71 608,1			200	2,617,845 10	1
Angend	43	00,5		5		-				617,	1
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ditu	do		1	00		ruct		v Fo	ve ive		-
Expenditure	ines	Hic		OLA		nes		Subs	tecti		1
EX	On Lines open for	Tra	-	On Working Stock		On Lines in course of construction .		Wic	Protective Works.	-	-
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led		•	Total Expenditure for Half-Year as per Account No. 4
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of (rotec	N
5 Details of Capital Expenditure for Half-Year ended 31st December, 1907.		Subscription to Wicklow Foreshore Protective Works	9
etai		shor	
P	c	Fore	
	raffinsat	WO	
No.	Jr T	/ickl	
	On Lines open for Traffic Land and Compensation	N oi	-
	ope	ion	
	ines	ript	

	Total	987	987	111
	Boiler Truck	-	н	111
RAL	Powder Waggon	-	н	111
MINI	Travelling Cranes	2	2	111
SE and	Ballast Waggons	15	15	11
HANDI	Timber Trucks	30	30	111
MERC	Catile Waggons Covered	III	III	11
	Goods Waggons Covered	540	540	111
	enogasWaggone neqO	287	287	
	ТотоТ	300	302	2
	Gas Tank Trucks	4	4	
Return of Working Stock	Sarriage Trucks	9	9	11
	нотяе Вохев	18	18	
	Post Office Sorting	61	2	11
ACHING	Luggage Vans	43	43	11
S	brid Cleas and analy sage V sage	37	37	11
	Composite lat, 2nd and 3rd Class	ŤI	18	4
	Third Class	57	57	11
	Second Class	73	72	1 =
	First Class	46	45	+
-0	S:cam Rail Motors	61		10
TIVE	Tendera	24	24	11
-	Engines	58	9 1	4 1
		.206	.406	
		une, I	Dec., I	::
		oth J	rst I	
		30	(-3)	ease
		Stock	Stock	Increase
	LOGOMO- TIVE MARGHANDISE and MINERAL	Tenders Steam Hall Motors Steam Hall Motors Second Chass Second Chass Second Chass Third Class and Third Class Goods Waggons Covered Covered Third Class Covered Third Class Goods Waggons Thardling Cranes Thardling Cranes Third Class Third Cl	Travelling Cranes Tenders Travelling Cranes Contract of the contract of th	

THE PERSON	No. 7.	-Estimat	e of fur	ther Expendit	No. 7 Estimate of further Expenditure on Capital Account.	ount.	
	1				During the Half-year ending 30th June, 1908.	In subsequent Half-years	Total
On Lines open for Traffic	:	:	:	:	£ s. d. Unascertained	£ s. d. Unascertained	ф «
On Working Stock	3:-	:	:		do.	do.	1
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No. 8.—Capital Powers, and other Assets, available to meet further Expenditure, as per No. 7.					
to		:	:		:
able					
avail	[O. I	:			:
sets,	Capital authorised, but not yet created or sanctioned, as per No. 1				
As.	d, as				
other	tione	0. 2	No. 3		No.
pur	sanc	per N	s per		Debit Balance on Capital Account, as per No. 4
rs, s	ed or	d, as	ed, as		ınt, a
OWe	creal	issue	eceiv		Accor
tal I	t yet	t not	not 1		oital 2
Capi	ut no	d, bu	, but		n Cap
00	ed, b	reated	eated		ice oi
No.	horis	tal cı	al cre		Balan
	ıl aut	Capi	Capit		ebit
	apita	Share Capital created, but not issued, as per No. 2	Loan Capital created, but not received, as per No. 3		Q
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Totals								105,910 14				35,599 14	141,510			3,732 17	4 AE OAS
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16	4					83,111	7,075			27,006 11	5,339			3,66			
		4 4 6	61	8	9			i.	00	1	: .	:	:	-:			
		3 G. C.	00			ic,		Total Passengers, Parcels, &c., & Mail.	27,534 15 528 4								
		8,481	43,624	74,845 14	8,265	es, &		kc., d	528		: :	:	:	Repa	•		
		00, 57	43,	74,	00	riag		els,		1		&c.	ts	ess]			
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RECEIPTS.	viz.	No. 151,391	1,670,399	2,536,232	3,53	Parcels, Horses, Carriages, &c.		gers,	erchandise Less Cartage			Total Merchandise, &c.	Total Traffic Receipts	Rents Receivable, less Repairs	ees		
er er	gers,	15	1,67	2,53	kets	H,		ssens	Merchandise Less Cartag	á	tock	ferc	raffi	Rece	Transfer Fees		
	sseng	ss t	p		Tic	rcels	sils	l Pa	erch	(Live Stock Minerals	tal N	tal T	ents	anst		
	By Passengers, viz.:-	Class First Second	Third		Season Tickets 3,537		" Mails	Tota	Z			To	To		Tr		
	B					=			=	1	: :	1	1				
1906	भ	8,140	39,202	70,992	8,915	79,907	7,095	102.741	28,201	28,201	3,189	36,782	139,523	3,770	20	3.790	0.00
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1907		25,115 3	0 0	1,150 0	3	7.534 II		do. D. 23,015 19	6	221 13	155 17		90,637 13	118	3,100 10	~ ~	-
1907		25,115 3	0 0	1,150 0	3	7.534 II		D. 23,015	: E	221 13	155 17	536	90,637 13	118	3,100 10	~ ~	-
1907	Stations per	25,115 3	0 0	1,150 0	3	7.534 II		D. 23,015	do. E 6,	221 13	155 17	536	90,637 13	118	3,100 10	87,537 3	-
	Stations per	do. B. 25,115 3	26,265 3	1,150 0	3	Abstract C. 7,534 II		D. 23,015	do. E 6,	221 13	155 17	536	90,637 13	118	3,100 10	87,537 3	-
	Stations per	do. B. 25,115 3	26,265 3	1,150 0	3	Abstract C. 7,534 II		do. D. 23,015	do. E 6,	221 13 Injury 987 17	to, and Loss of Goods 155 17	536	90,637 13	118	3,100 10	Account 57,706 3	4 4 6 0 4 0
	Stations per	do. B. 25,115 3	26,265 3	1,150 0	3	Abstract C. 7,534 II		do. D. 23,015	do. E 6,	221 13 Injury 987 17	to, and Loss of Goods 155 17	536	90,637 13	118	3,100 10	Account 57,706 3	4 4 6 0 4 0
	Stations per	do. B. 25,115 3	26,265 3	1,150 0	3	Abstract C. 7,534 II		do. D. 23,015	do. E 6,	221 13 Injury 987 17	to, and Loss of Goods 155 17	536	90,637 13	118	3,100 10	Account 57,706 3	4 4 6 0 4 0
EXPENDITURE. 1907	Stations per	do. B. 25,115 3	26,265 3	1,150 0	3	Abstract C. 7,534 II		do. D. 23,015	do. E 6,	221 13 Injury 987 17	to, and Loss of Goods 155 17	536	90,637 13	118	3,100 10	Account 57,706 3	4 4 6 0 4 0
	Stations per	do. B. 25,115 3	26,265 3	1,150 0	3	Abstract C. 7,534 II		do. D. 23,015	do. E 6,	221 13 Injury 987 17	to, and Loss of Goods 155 17	536	90,637 13	118	3,100 10	Account 57,706 3	4 4 6 0 4 0
	Stations per	do. B. 25,115 3	26,265 3	1,150 0	3	Abstract C. 7,534 II		do. D. 23,015	do. E 6,	221 13 Injury 987 17	to, and Loss of Goods 155 17	536	90,637 13	118	3,100 10	Account 57,706 3	4 4 6 0 4 0
	Maintenance of Way, Works, and Stations per	do. B. 25,115 3	0 0	1,150 0	3	7.534 II		do. D. 23,015	do. E 6,	221 13	to, and Loss of Goods 155 17	536	90,637 13	118	3,100 10	87,537 3	4 4 6 0 4 0
	Stations per	do. B. 25,115 3	26,265 3	1,150 0	3	Carriage and Waggon Repairs Abstract C. 7,534 11 Less from Loco and Rolling Stock Reserve	7.534 11	Traffic Expenses do. D. 23,015	General Charges do. E 6,	221 13 Injury 987 17	". Damage to, and Loss of Goods 155 17	Rents 536	Total Working Expenses 90,637 13	City of Dublin Junction Kailways £1,160 11 New Ress and Waterford Extn., 1,939 18	3,100 10	87,537 3 Balance to Net Revenue Account 53,706 3	4 / 6 0 / 0
	To Maintenance of Way, Works, and Stations per	Locomotive Power do. B. 25,115 3	26,265 3	Less from Reserve for New Engines 1,150 o	3	Abstract C. 7,534 II		Traffic Expenses do. D. 23,015	General Charges do. E 6,	Parliamentary Expenses 221 13 Compensation—Personal Injury 987 17	". Damage to, and Loss of Goods 155 17	536	90,637 13	118	3,100 10	Balance to Net Revenue Account 57,706 3	4 4 5 0 10

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	sto	To Bankers' and General Interest	"Guaranteed Interest, City of Dublin Junction Railways	"Guaranteed Interest, New Koss and Water-ford Extension Railways "Rent of Line Leased (Jublin and Kingstown) "Toomotive and Rolling Stock Renewal	Reserve Permanent Way Renewal Reserve		" Balance available for Dividend	-
	ere	Ban	ion	ford	Reg		alan	11
1	Int	OF	25	E E	Pe		Ba	
100	15,623 To Interest on Consolidated Debenture Stocks	T		2 2	:			
-	1 6	909	0	90	100	1 :0	7,072	37
1906	£.62	99	2,000	960	5,427	44,065	7,0	51,137
13	1.5		(4	H		4		5
	THE OWNER OF TAXABLE PARTY.	-	-		_			

No. 11.-Proposed Appropriation of Balance available for Dividend.

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11,044 9 11		:	:	ear	Balance to next Half-year	nce to ne	Bal	00	1,072 8	
9,271 6 10								0	0 0 000'9	
9.271 6 10	9.27	:	:		:		Consolidated Preference Stock, £463,567 at 4 per cent.			1
-			:	:	:	:				6,000 0 0
8, d £ 8 d.		:	:	:		:		S. C.	£ 8. d.	£ 8. d
31st DEC., 1907								90	C., 19	31st DEC., 1906
								١		

A	Maintenance of Way, Works, &c.	
1906		1907
£ 840	Salaries, Office Expenses, and General Superintendence	£ s. d. 858 19 6
6,569 9,622	Maintenance & Renewal of Permanent Way - Wages Materials	6,550 2 0 8,563 10 3
16,191		15,113 12 3
3,452	REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS— Wages and Materials	3,349 I 9
2,297	REPAIRS OF STATIONS AND BUILDINGS— Wages and Materials	1,599 2 0
5,749		4,948 3 9
	MILES MAINTAINEE—Double 291 1272 Total 1564	
22,780	Total	20,920 15 6
22,780 B	Total LOCOMOTIVE POWER.	20,920 15 6
		20,920 15 6
В	LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence	
B 1906	Locomotive Power. Salaries, Office Expenses, and General Superintendence	1907 £ s. d.
1906 £ 370 5,581 9,881 652	Salaries, Office Expenses, and General Superintendence RUNNING Expenses— Wages connected with working Locomotive Engines	1907 £ s. d. 408 2 2 5,483 14 0 12,620 14 7 506 10 1
1906 £ 370 5,581 9,881 652 849 16,963	LOCOMOTIVE POWER. Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES— Wages connected with working Locomotive Engines	1907 £ s. d. 408 2 2 5,483 I4 0 12,620 I4 7 506 I0 I 810 9 5 19,421 8 I
1906 £ 370 5,581 9,881 652 849	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES— Wages connected with working Locomotive Engines	1907 £ s. d. 408 2 2 5,483 I4 0 12,620 I4 7 506 I0 I 810 9 5
1906 £ 370 5,581 9,881 652 849 16,963	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES— Wages connected with working Locomotive Engines	1907 £ s. d. 408 2 2 5,483 14 0 12,620 14 7 506 10 1 810 9 5 19,421 8 1
1906 £ 370 5,581 9,881 652 849 16,963	Salaries, Office Expenses, and General Superintendence RUNNING EXPENSES— Wages connected with working Locomotive Engines	1907 £ s. d. 408 2 2 5,483 14 0 12,620 14 7 506 10 1 810 9 5 19,421 8 1

C	REPAIRS AND RENEWALS OF CARRIAGES AND WAGGON	is.
1906		1907
£		£ s. d.
181	CARRIAGES— Salaries, Office Expenses, and General Superintendence	182 1 1
1,704	Wages	1,823 4 5
2,230	Materials	3.374 0 2
4, 115		5,379 5 8
-0-	Waggons—	182 12 4
181 938	Salaries, Office Expenses, and General Superintendence Wages	997 10 6
555	Materials	975 2 8
1,674		2,155 5 6
-,-,,	Expenditure on New Waggons-	
136	Wages	-
1,196	Materials	_
1,332		_
1,332		m #24 FF 0
7,121	New Waggons Purchased	7,534 11 2
4,095	11011 111660110 2 111011111111	7.534 11 2
11,216		7,534 11 2
D	TRAFFIC EXPENSES.	1005
1906		1907
-		£ s. d.
16,711	Salaries and Wages, &c	14,967 12 7
2,574	Fuel, Lighting, Water and Stores	3,427 17 0
575	Clothing	563 19 3
1,060	Printing, Stationery and Tickets	939 18 9
2,632	Horses, Harness, Vans, Provender	2,175 6 2
608	Waggon Covers, Ropes, &c	193 12 9
351	Miscellaneous Expenses	376 2 10
906	Joint Station Expenses	371 9 9
25.417		23,015 19 1
E	GENERAL CHARGES.	
1906	1	1907
		f. s. d.
£	Directors	625 0 0
625	Auditors	50 0 0
50	Salaries of Secretary, General Manager, Accountant	
1,956	and Clerks	- 2,882 10 2
797	Traffic Audit	
594	Office Expenses	
18	Fire Insurance	
567	Telegraph Expenses	580 10 2
391	Railway Clearing House Expenses	
1,761	Miscellaneous · · · · · · · ·	
503	Advertising	. 603 1 11
7,262		6,401 17 4
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9	ध	74,836 18	2,91	30,16	4,74	1,02	2,05	5,40	13,949		7,57	176	01/0	0,0					1	169,260 0 10	
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907.		alanc	tran	stock	to th	er Co	Railway Clearing House	Post Office	Acco	ction	pital	rford	0000	SILS							
r, 1		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	Rai		" 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	Dance	" Parliamentary Deposits							
mpe		Account No. 4	and a	ores	count	lue b	66	9.0	itstan	ublin	of th	and		tary							ŀ
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No. 13-General Balance Sheet, 31st December, 1907	ص دع	20,315 16	:		. 13,778 13	18,754 17	5,880 4	:	45,457 11	0 000'51		8,908 7		0 000'2	12,000 0	0 000,8	0 0000 8	I,150 o		169,260 0 10	
No. 13-General Balance Sh	ص دع	20,315 16	:		. 13,778 13	18,754 17	5,880 4	:	45,457 11	0 000'51	3,068 12	8,908 7		0 000 2,000 0	12,000 0	0 000,8	Stock Renewal 8.000 0	I,150 o		169,260 0 10	
No. 13-General Balance Sh	ص دع	20,315 16	:		. 13,778 13	18,754 17	5,880 4	:	45,457 11	0 000'51	3,068 12	8,908 7		0 000 2,000 0	12,000 0	0 000,8	Stock Renewal 8.000 0	I,150 o		169,260 0 10	
No. 13-General Balance Sh	ص دع	20,315 16	:		. 13,778 13	18,754 17	5,880 4	:	45,457 11	0 000'51	3,068 12	8,908 7		0 000 2,000 0	12,000 0	0 000,8	Stock Renewal 8.000 0	I,150 o		169,260 0 10	
No. 13-General Balance Sh	ص دع	20,315 16	:		. 13,778 13	18,754 17	5,880 4	:	45,457 11	0 000'51	3,068 12	oan, Parliamentary Deposit 8,908 7		0 000 2,000 0	12,000 0	0 000,8	Stock Renewal 8.000 0	I,150 o		169,260 ,0 10	
No. 13-General Balance Sh	ص دع	20,315 16	:		. 13,778 13	18,754 17	5,880 4	:	45,457 11	0 000'51	3,068 12	oan, Parliamentary Deposit 8,908 7	rves:—	0 000 2,000 0	12,000 0	0 000,8	Stock Renewal 8.000 0	I,150 o		169,260 ,0 10	
No. 13—General Balance Sh	ص دع	20,315 16	erest	iterest, payable, or	. 13,778 13	18,754 17	5,880 4	learing House	45,457 11	Jway Rent 15,000 0		oan, Parliamentary Deposit 8,908 7	", Reserves:—	7,000 0	12,000 0	0	0 0000 8	0 051,1		169,260 0 10	

No. 14-Mileage Statement, 31st December, 1907.

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	M.	сня	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	I	22	I	22		_	I	22
New Ross & Waterford Extension								
Railways	14	3	13	45	0	38	13	45
Lines leased or rented	6	0	6	0	1		6	0
Total	175	79	160	58	15	21	157	18
	,,,			_		_	56	10
Foreign Lines worked over							50	
Total	175	79	16C	58	15	21	213	28
					1		1	

No. 15-Train Mileage, Half-Year ended 31st December, 1907.

1906				1907
53 ² ,3 ¹ 7 6,8 ₃ 6	Passenger Trains Steam Rail Motors Goods and Mineral Trains		 	532,310
160,321	Goods and Milleral Trains	Total		692.471

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

Examined and approved.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

3rd February, 1908.

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,

30th January, 1908.

E0th January, 1908.

Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,

Locomotive Superintendent.

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 boná fide due thereon, after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

30th January, 1908.

C. FREDERIC ALLEN, Auditors.

Dublin & South Eastern Railway.

ONE HUNDRED AND TWENTY-THIRD ORDINARY
GENERAL MEETING AND SPECIAL
GENERAL MEETING.

NOTICE IS HEREBY GIVEN that the next Half-yearly Ordinary General Meeting of Proprietors of the Dublin and South Eastern Railway Company will be held at the Company's Offices, Westland Row Station, Dublin, on Tuesday, the 11th day of February 1908, at Twelve o'clock, noon, for the purpose of receiving a Report from the Directors, and for transacting the business of the General Meeting.

AND NOTICE is further given, in compliance with the Standing Orders of Parliament, that a Special General Meeting of the Proprietors of the Dublin and South Eastern Railway Company will be held at the same place, on Tuesday, the 11th day of February, 1908, at half-past Twelve o'clock in the afternoon, or so soon thereafter as the business of the Half-yearly Ordinary General Meeting, convened for Twelve o'clock on the same day, at the same place, shall be concluded, when the following Bill, now before Parliament, will be submitted for the consideration and approval or otherwise of the said Proprietors of the said Company, present in person or by proxy, viz.:—

"A Bill to confer further powers on the Dublin and South Eastern Railway Company in relation to their General Undertaking and their Separate Undertakings of the New Ross and Waterford Extension Railways and the City of Dublin Junction Railways, and for other purposes."

Dated this 25th day of January, 1908.

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

SECRETARY'S OFFICE,
WESTLAND ROW STATION, DUBLIN.

Dublin and South Eastern Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS.)

FORTY-FIRST HALF-YEARLY

STATEMENT OF ACCOUNTS

UALF-YEAR ENDED 31st DECEMBER, 1907.

DUBLIN:

BROWNE AND NOLAN, Ltd., PRINTERS, NASSAU STREET 1908.

Members of Joint Committee.

FREDERIC W. PIM, Chairman, FRANK BROOKE, D.L., J.P., LAURENCE MALONE, JAMES PIM,

GERALD F. BRUNSKILL,
JOHN MURPHY
SIR WILLIAM WATSON, J.P.,
EDWARD WATSON, J.P.,

Lucius O. Hutton, J.P., Fane Vernon, D.L.

Dublin and South Eastern Railway Company.

City of Dublin Steam
Packet Company.

Great Northern Railway
Company (Ireland).

31st DECEMBER, 1907. (CITY OF DUBLIN JUNCTION RAILWAYS.) EASTERN SOUTH AND DUBLIN

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

ans	s. d. £		,	
	d			
Stock an Shares	કર્ય વ્યરે	1	1	1
-	s. d.	0 0	0 0	0 0
Tots	443	400,000	50,000	450,000
18	s. d.	0 0	0 0	0 0
Loan	બ	100,000	50,000	150,000
pun	s. d.	0 0		0 0
Stock a	લ	300,000		300,000
	s. d.	0 0	0 0	0 0
CAPITAL AUTHORISED d Louas Total		400,000	90,000	300,000 0 0150,000 0 0450,000 0 0 300,000 0 0150,000 0 0450,000 0 0
00	s. d	0 0	0 0	0 0
Loan	બ	100,000	50,000	150,000
nd	s. d.	0 0		0 0
Stock a Share	42	300,000		300,000
ACIS OF LAKILABIENT	48 Vio Cun 190 1004	-1-	58 Vic., Cap. 90—1894 }	Total
	Stock and Shares Loans Total Stock and Loans Total Shares Loans Total Shares Total	Shares Louis Total Stock and Loans Total Shares Shares & d. £ s. d.	1884 1884 1887 300	300

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

Amount Unissued	a 1 1	1
Amount Uncalled	4 1 1 1 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1
Calls in Arrear	ਚ ਲ ਘ	1
Amount	25,000 6 0 25,000 0 0 50,000 0 0 225,000 0 0 225,000 0 0	300,000 0 0 300,000 0 0
Amount	25,000 6 0 50,000 0 0 225,000 0 0	300,000 0 0
	nd 1887	Total
DESCRIPTION	Unguaranteed Stock, Act 1887 Four per cent. Preference Stock, Act 1887 Four per cent. Guaranteed Stock, Acts 1884 and 1887	

	No. 4-	-RECEIPTS	AND EXPEND	No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	DUNT.	
	Expended to Sub-June, Half-year	Expended during Half-year	Total		Received to 30th June, 1907	Received during Half-year
## s. d. ### s. d. #24,493 1 9	£ s. d. 124,493 1 9	46	## s. d. ## s. d. ## BY RECEIPTS— 424,493 1 9 Stocks, per Acc	2 s. d. f. s. d. By Receiptrs— 424,493 1 9 Stocks, per Account No. 2 300,000 0 0	300,000 0 0 —	÷ 1

Total	300,000 0 123,830 0	1.726 2	3 425,556 2
Received during Half-yenr	÷	8 8	8 8
Received to 30th June, 1907	200,000 0 0 - 123,830 0 0 -	plus 1,682 13 10 43 8 6 1,726 2	425,512 13 10 43 8 6 425,556 2
N	£ s. d. £ s. d. By Receipts— 424,493 1 9 Stocks, per Account No. 2 300,000 0 0 Debenture Stock (Acct. No. 3) 123,830 0 0	Received for Sale of Sur Lands, &c	
Total	£ s. d. 424,493 1 9	1,063 0 7	425,556 2 4
Expended during Half-year	e3 e		
Expended to 30th June, 1907	for Traffic 124,493 1 9	Balance	
13-1	l'raffic		

1:00 4 4

No. 5—Details of Capital Expenditure for Half-year ended 31st December, 1907.

	£ s. d.	£ s. d.
NIL.		

No. 6-RETURN OF WORKING STOCK.

Line worked by Dublin and South Eastern Railway Company.

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

		Fu	RTHER EXPENDITU	RH
	3	During the Half-year ending 0th June, 1908	In subsequent Half-years	Total
		£ s. d.	£ 8. 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.

	7		£	8	d.
Lean Capital created, but not received, as per No. 3			26,170	0	0
Credit Balance to Capital Account, as per No. 4		•••	1,063	0	7
Amount available, exclusive of value of surplus land			27,233	U	7

					4		101	6			4	-
	3	ਦ			#		+	œ			0	0
	Total	જે વ્ય			2,432 14		468 14	2,901			1,450	4,351
=				9 = =		7 -	1	64	61	24 0	>	4
	1-	. d.	t t	3		တေသ			50	5 01		
	1907	ú	Ç	400 17 11 87.4 18 11		156			8.50	628	-	
		CH3			i .							
		d.	6. 5.	By Parcels, Horses, Carriages, &c	Total Passengers, Parcels & Mails	: :		:	:	: :		
		£ s. 249 3 359 15 486 0	1,094 18	*.	& M	an						
		£ 24.0 359 486	60	age.	sels	neral			:	noi		:
1				arri	Parc	Min		pts		ort		
	RECEIPTS			ő,	T's,	Merchandise and Minerals Live Stock		Total Truffic Receipts	ole	Station Rent (proportion Transfer Fees		:
	SCE	viz. No.,862,944,044	153	orse	nger	se and		ic R	ival	nt (-30
	2	Passengers, viz. Class No. First13,862 Second60,044 Third124,823	198,729 Season Tkts. 153	H	8886	Merchandis Live Stock		raff	Rents Receivable	Station Rent (Transfer Fees	!	Total
		eng s t	Ĕ	cels,	al P	cha St		1 I	ts F	noi		To
		Passer Class First Secon	sson	Parcel	Tot	Mer		Lot	Ren	Stat		
		Py Passengers, viz.:—Class First13,862 Second60,044 Third124,823	S. S.	By	: 3	2 2			=	6		
-		1- co ro	100		0 0	0,0	24	11	-	0	1-	10
1	9	s. d. 3	1 16	17	18	0 -1	14	3,567 12 11	67	1 10	-	0
	1906	80 90	1,620 1 73 16	363 5	3,096 18	429	47014	191	820	67	822	4,390
1		39 85	1,6	1,6	3,0	4	4	60	05			
T		d.	1-								9	
	Totals	aå	00								0 (6 1
	Ţ	બ	1,472								2,879	4,351
1-		d. 3					_				- 67	4
	12		1									
	1907	£ 41 113 1180	1									
-		3 :									+	
1		affic	· ·								noc	
1		Tre	ense								Acc	
			ă.								nue	
		::::0;::	X X									
	URE		B Ex								evel	
1	DITURE	res	rking Ex								et Rever	
1	ENDITURE	Taxes able Try. Co. 40°,	Working Expenses								Net Reven	
1	EXPENDITURE	l Charges and Taxes Payable S. E. Ry. Co. 40°, ipts	otal Working Ex								ce to Net Revel	
NOKO PER	EXPENDITURE	neral Charges tes and Taxes nts Payable & S. E. Ry. Co. 40° teceipts	Total Working Ex								lance to Net Rever	
	EXPENDITURE	Ço. ,	Total Working Ex								Balance to Net Reven	
	EXPENDITURE	To General Charges ,, Rates and Taxes ,, Rents Payable ,, D. & S. E. Ry. Co. 40° ,, Receipts	Total Working Ex								", Balance to Net Revenue Account	
The second secon	EXPENDITURE	d. To	4 Total								00	0 0
		6 To 2 3 % % % % % % % % % % % % % % % % % %	4 Total								00	0
	1906 EXPENDITURE	To :: ::	Total								00	

Dr. No. 10.—NET

NO. 11-PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

NIII.

No. 12-ABSTRACTS.

Half-year ended 31st Dec., '06	3	GENERAL CHARGES	HARGES			ended 31st Dec., 07	D., 07
£ s. d. 2 19 5 Railw	£ s. d. 42 19 5 Railway Clearing House Expenses	крепясы	:	:	:	41 3 d	3 G
4.0 10 6						41 3 3	60

/r. No. 13—General Balance, 31st December, 1907. Cr.

To Capital Account for Ralance at Credit thereof as per No. 4., Interest accrued and provided for, Unpaid Dividends, Sundry Outstanding Accounts, Balance due to Bankers , Debt due to D. & S.	7,076 12 0 200 10 6 624 6 10	,, Sundry Outstanding	7,904	8 1	2
E. Rly. Co., on account of Capital					
Expenditure	7,577 6 3				
	19,428 17 5		19,428	17 5	

No. 14-MILEAGE STATEMENT.

	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines		
Lines owned	 и. г. т. 1 2 33	м. г. ч.	м. у. т.	м. г. ч.		

No. 15-STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1906		-			Half-venr ended 31st Dec., 1907
19,402	Passenger Trains		- 2	 	14,682
1,097	Goods			 	1,074
20,499			Total	 	15,756

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 foregoing Accounts and Balance Sheet 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, Auditors.

31st January, 1908

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Directors.

ALFRED BALDWIN, Esq., M.P., Stourport, Chairman.

SIR WILLIAM J. GOULDING, BART., Sallins, Co. Kildare, Deputy-Chairman.

LORD BARRYMORE, Queenstown, Co. Cork.

FRANK BIBBY, Esq., Shrewsbury.

ROBERT F. S. COLVILL, Esq., Dublin.

GEORGE JAMESON, Esq., Dublin.

WALTER ROBINSON, Esq., London.

Report of the Directors.

To be submitted to the Proprietors at the Half-yearly Meeting to be held at the Principal Office of the Company, Paddington Station, London, on Thursday, the 13th day of February, 1908.

- 1. The Accounts of the Company for the Half-year to 31st December, 1907, are annexed.
- 2. The Warrants in payment of Interest on the Guaranteed Preference Stock for the Half-year will be issued on 14th February.
- 3. The Directors have decided, after careful consideration, to apply for Parliamentary powers to enable them to construct Harbour Works at Fishguard in substitution for a portion of those authorised by the Company's Act of 1899, and a Bill will be submitted for the approval of the Proprietors at a Special General Meeting to be held immediately after the conclusion of the business of the Ordinary Meeting.
- 4. The Directors have to record with great regret the death in September last of Mr. David MacIver, who had been a member of the Board since 1898.

 Mr. Frank Bibby has been appointed a Director to fill the vacancy.

ALFRED BALDWIN,

Chairman

Paddington Station, London,
6th February, 1908

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDING 31st DECEMBER, 1907.

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

	Сарі	TAL AUTHOR	MIZED.	CAPITAL CE	REATED OR S	SANCTIONED.	BALANCE.			
ACTS OF PARLIAMENT.	Shares.	Loans.	Total.	Shares.	Loans.	Total,	Shares.	Loans.	Total.	
Fishguard Bay Railway and Pier	£	£	£	£	£	£	£	£	£	
Act, 1893 The Fishguard and Rosslare Rail-	120,000	40,000	160,000	120,000		120,000		40,000	40,000	
ways and Harbours Act, 1894 The Fishguard and Rosslare Rail- ways and Harbours (Steam Ves-	60,000	20,000	80,000	60,000	20,000	80,000		•••		
sels) Act, 1895	50,000	12,500	62,500				50,000	12,500	62,500	
ways and Harbours Act, 1898 The Fishguard and Rosslare Rail-	891,500	250,000	1,141,500	891,500	250,000	1,141,500				
ways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000				
TOTAL£	2,371,500	822,500	3,194,000	2,321,500	770,000	3,091,500	50,000	52,500	102,500	

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

		1			
Description.	Amount created.	Amount received.	Amount uncalled.	Calls in arrear.	Amount unissued.
New Guaranteed Preference Stock New Guaranteed Ordinary Shares Ordinary Shares of £10 each New Ordinary Shares (created under Section 59, Act 1898)	£ 1,321,500 428,500 180,000 391,500	£ 1,086,351 428,500 180,000 391,500	£	£ 190	£ 234,959
£	2,321,500	2,086,351		190	234,959

No. 3.—CAPITAL RAISED BY LOANS.

Existing at 30th June, 1907	£
Existing at 31st December, 1907	
Increase	
Decrease	
Total amount authorized to be raised by Loans in respect of Capital created, as per Statement No. 1 £770,000 Less—Capital sanctioned, not yet exercised	
Less—Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock	670,000 20,184
Balance, being available Borrowing Powers at 31st December, 1907	649,816

Dr.	No.	4.	-RECEI	PTS	S AND E	XPI	EN	DITURE ON CAPI	TAL AC	COU	N	7.		Cı	2.	
	Amount Expended to 30th June, 1907.		Amount Expended during Half-year	1	Total	1.			Amor Receive 30th Jr 1907	ed to		Amor receiv duri Half-y	ved ng	Tota	1.	
To Expenditure—	£ s.	d.	£ s.	d.	£	S.	d.	By Receipts—	£	s.	d.	£	s. d.	£	8.	d.
On Lines and Works open for Traffic:								Shares and Stock, per Account No. 2 Premium on Shares	2,046,351	0	0	40,000	0 0	2,086,351	0	0
in England	1,562,555 14 580,549 1	0			1,588,071 610,783	7	2 8	and Stock£	4,375 2,050,726		2	Dr.1,800 $38,200$		2,575		
Steamboats Coaling Barges	3,000 0	0	00,100 12	6	405,562 3,000		3 0	By Balance						518,490	15	11
	2,485,180 18	2	122,236 4	11	2,607,417	3	1						£	2,607,417	3	1

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1907

1020 111111-1111110	DINDING OISE	DECEMBER,	1007.
On Lines and Works open for Traffic—	In Ireland.	In England.	TOTAL.
Fermoy and Lismore Railway—Land Waterford, Dungarvan and Lismore Railway—Works Waterford and Rosslare Railway—Land and Works Rosslare and Wexford Railway—Works Rosslare Harbour—Land and Works Fishguard Harbour and Works	£ s. d. 27 10 6 42 9 0 22,077 3 0 822 17 0 6,766 7 1	£ s. d.	£ s. d. 27 10 6 42 9 0 22,077 3 0 822 17 0 6,766 7 1 30,234 0 0
Deduct—Dublin and South Eastern Railway Company—Balance of proportion of cost of Joint Line at Waterford	Traffic— ay—Land	59,970 6 7 4,220 14 2	
£	25,515 12 5	30,234 0 0	55,749 12 5
Steamboats			66,486 12 6
		£	122,236 4 11

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

Lines and Works open for Traffic—	6
Waterford and Rosslare Railway, etc.—Fishguard and Rosslare Harbours—Steamboats£	273,000

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

Share and Loan Capital authorized, but not created or sanctioned, per Account No. 1	£		d.	£ 102,500		d. 0
Share Capital created, but not received, per Account No. 2:— Calls in arrear Amount unissued	190 234,959					
silable Borrowing Powers, per Account No. 3		0 0		235,149 749,816		Ě
Less—Balance at Debit of Capital Account as per Statement No. 4						0 11
			£	568,974	4	1

Dr.	N	No. 9.—REVENUE ACCOUNT.									
To Salary of Secretary To Balance carried t	itors' Fees	64		0 2 4	By Balance of Local and proportion of Through Traffic Receipts under the Guarantee of the Great Western and Great Southern and Western Railway Companies			6			

Dr. No.	10.—NET RI	EVENUE ACCOUNT.	Cr.	
To Interest on New Guaranteed Preference Stock at 3½ per cent. per annum for the half- year	£ s. d.	By Balance brought from Revenue Account No. 9 By Baronial Guarantee payable by City and County of Waterford	£ s. d. 15,514 9 4 3,500 0 0	
£	19,014 9 4	£	19,014 9 4	

No. 13.—GENERAL BALANCE-SHEET

				- oranged to		01.		
To Unpaid Dividends. To Guaranteed Interest accruing and provided for. To Debts due to other Companies. To Sundry Outstanding Accounts To Temporary Loans	18,063 261 4,648 561,197	-19 14 5 8 7	10 8 8 2	By Capital Account, Balance at Debit thereof, as per Account No. 4 By Cash at Bankers—Current Account By Amounts due by other Companies By Sundry Outstanding Accounts By Baronial Guarantee	518,490	9 7 2	11 9 9 0	
To Temporary Loan for Parliamentary Deposit	834 585,061				585,061			

No. 14.-MILEAGE STATEMENT.

	Half-year	r ended 31st Decem	nber, 1907.
	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.
Lines owned by the Company	1293	107	221

ALFRED BALDWIN, Chairman.

G. J. WHITELAW, Secretary.

AUDITOR'S CERTIFICATE.

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

JOHN J. ALCORN, Auditor.

N.B.—The Forms No. 6, 11, 12 and 15, contained in the Schedule of the 31st and 32nd Vict. cap. 119, have been omitted as they are not at present applicable to this Company.

Paddington Station, 1st February, 1908.

Great Aorthern Railway Company

(IRELAND).

HALF-YEAR ENDED 31st DECEMBER, 1907,

TO BE SUBMITTED TO THE PROPRIETORS

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

ON

WEDNESDAY, the 12th day of FEBRUARY, 1908,

AT TWELVE O'CLOCK, NOON:

REPORT OF THE DIRECTORS

STATEMENT OF ACCOUNTS

Report

RAILWAYS AND

COMPANY.

Birectors:

LUCIUS O. HUTTON, Esq., Chairman.

FANE VERNON, Esq., Deputy-Chairman.

COLONEL L. M. BUCHANAN, CB.
WILLIAM P. CAIRNES, Esq.
WILLIAM BURTON 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, t 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 29th Februar Proprietors are particularly requested to advise the Secretar immediately, of any change of Address.

TO RAILWAY SHAREHOLDERS.

The "Railway Benevolent Institution" was established in 1858, and affords an opportunity for those who sympathies with railway servants to help them in the time of need. The exten of its usefulness depends in a very large measure upon public support. It provides for necessitous Railway Officers and Servants and their Widows in the United Kingdom, and Clothes, Maintains, and Educates Orphan Children; Annuities and Money Allowances are granted to assist Members who, from old age, disease, or accident, may be unable to work for their livelihood, and the Widows of those who may be left in distressed circumstances. Relief is also granted irrespective of membership, to needy Railway Officers and Servants, their Widows and Orphans, and immediate dependants.

Since the establishment of the Institution in 1858, assistance has been rendered to 141,853 persons, as under:

5.379 Widows of men killed;

14,159 Widows of men dying of sickness;

115,109 men injured by acccidents;

2,311 men disabled by old age and other causes;

196 children and other dependants incapable of earning their living, and also incapaitated women employees:

and in addition to these

2,914 Widows and disabled Servants have received pensions of from £10 to £30 per annum;

1,785 children of both sexes have been educated and main-

At the present time 1,735 Members and Widows are receiving annuities which alone involve an annual liability of £30,609, and 373 children are being reared, trained, and educated in Orphanages and other schools at a cost of upwards of £9,000 per annum.

The Irish Branch was established in 1891. It is managed by the principal officers of the Irish Railway Companies and all claims upon the Institution by Irish Railway officers and servants, their widows and orphans, are dealt with by the Irish Committee.

In this year, 1908, the Institution completes its fiftieth year, and it is intended to raise a special fund in commemoration of its Jubilee. The Committee of the Irish Branch feel that the scheme will commend itself to the Shareholders, and confidently reckon on their sympathy and liberal support.

Contributions may be forwarded to Mr. B. Mac Brair, the Secretary of the Institution in Ireland, Railway Clearing House, 5 Kildare-street, Dublin.

FOR THE RELIEF OF

Railway Officers and Servants, their Orphans, Widows and Children, when in distressed circumstances.

INSTITUTED MAY, 1858.

IRISH BRANCH COMMITTEE OF MANAGEMENT.

Chairman-Jos. Tarlow, Esq., Midland Great Western Railway, Dublin,

R. L. BADHAM, Esq., Midland Great Western Railway, Dublin.

T. J. Brittain, Esq., Belfast and County Down Railway, Belfast.

H. G. Burgess, Esq., London and North Western Railway, Dublin.

C. CLIFFORD, Esq., Great Northern Railway (Ireland) Dundalk.
J. COGHLAN, Esq., Dublin, and South Eastern Railway, Dublin.

J. Cowie, Esq., Northern Counties Committee, Midland Railway, Belfast.

E. J. O'B. CROKER, Esq., Great Western Railway, Dublin. E. CUSACK, Esq., Midland Great Western Railway, Dublin.

C. H. DENT, Esq., Great Southern and Western Railway, Dublin.

B. Gamble, Esq., Great Northern Railway (Ireland) Belfast.
A. Gordon, Esq., Great Southern and Western Railway, Dublin.

S. B. HUMHHREYS, Esq., Sligo, Leitrim, and Northern Counties Railway, Enniskillen.

J. R. Kerr, Esq., Cork, Bandon, and South Coast Railway, Cork.

R. H. Leslie, Esq., Cork, Bandon, and South Coast Railway, Cork.

B. MALCOLM, Esq., Northern Counties Committee, Midland Railway, Belfast.

C. A. Moore, Esq., Belfast and County Down Railway, Belfast. R. J. Moore, Esq., Great Northern Railway (Ireland), Dublin.

W. P. O'NEILL, Esq., Midland Great Western Railway, Dublin.

F. B. Ormsby, Esq., Great Southern and Western Railway, Dublin.

. J. O'SULLIVAN, Esq., Corris Railway, Corris.

J. PINION, Esq., Cheshire Lines Committee, Liverpool.

H. Plews, Esq., Great Northern Railway (Ireland), Dublin.

A. G. Reid, Esq., Dublin and South Eastern Railway, Dublin.

S. J. Shannon, Esq., Dublin and South Eastern Railway, Dublin. C. Smith, Esq., Irish Railway Clearing House, Dublin.

Auditor-Michael O'Neill, Esq., Midland Great Western Railway, Dublin,

Bankers-Royal Bank of Ireland, Dublin.

Beeretary in Freland :

B. MacBrair, Irish Railway Clearing House, 5, Kildare-street, Dublin.

This Institution affords an opportunity for those who sympathise with Railway Servants to help them in the time of need. The extent of its usefulness depends in a very large measure upon public support. It provides assistance for disabled and necessitous Members, and also for necessitous Orphans, Children, and Widows of Railway Officers and Servants in the United Kingdom. Its object is to Clothe, Maintain, and Educate Orphans and Children, and to grant relief by Annuities and Gratuities to Members, who, from old age, disease, or accident, are unable to work for their livelihood, and to the Widows of Members who are left in distressed circumstances.

Railway Officers subscribe 10s. 6d' per annum to constitute them Members; Railway Servants, 8s. per annum, or they may subscribe 2s. per annum to the Orphanage Department only. Of the funds contributed by the public, donations not exceeding £5,000 per annum, are applicable to a Special Benevolent Fund for relieving distress amongst Officers or Servants, whether Members of the Institution or not, and their Widows, Orphans, and immediate dependants. The remainder of the funds contributed by the public are apportioned between an Officers' Department and a Servants' Department, after providing for all liabilities, in proportion to the amount the Members severally subscribe.

The Irish Committee are empowered to provide for the maintenance and education of Orphans in approved orphanages or schools in Ireland.

Should the funds be insufficient to provide annuities or school benefits for all qualified applicants, there is an election by ballot, and the election of Annuitants and Orphans is vested in the Subscribers, who have also the privilege of recommending cases for gratuities out of the Special Benevolent Fund.

In dispensing relief, the Rules of the Institution provide that "the most necessitous must at all times be first relieved."

DONATIONS AND SUBSCRIPTIONS.

- A Donation of One Hundred Guineas in one sum, or in payments of not less than Ten Gunieas each, constitutes the Donor a Patron or Patroness for life, with the privilege of fifteen votes.
- A Donation of Fifty Guineas in one sum, or in payments of not less than Ten Guineas each, constitutes the Donor a Vice-President for life, with the privilege of Six Votes.
- A Donation of Ten Guineas constitutes the Donor a Life Subscriber, with the privilege of One Vote.

A yearly payment of **One Guinea** (or in Quarterly or Half-yearly instalments) constitutes a Subscriber, with the privilege of Two Votes.

An annual subscription of **Half-a-Guinea** constitutes a Subscriber, with One Vote.

Any three Donors or Subscribers may also recommend Applicants, qualified for Relief from the Special Benevolent Fund.

ANNUITIES BEARING FOUNDER'S NAME.

Rule 24. That upon any donor paying to the funds of the Institution money or stock sufficient to purchase one or more perpetual annuities, such annuity or annuities, unless otherwise desired, shall bear the founder's name, and he or she shall have the right of nominating a properly qualified person to an immediate pension and of supplying any vacancy during his or her lifetime, but that after his or her death the right of filling future vacancies shall belong to the Institution. That upon any person bequeathing to the funds of the Institution, money or stock for the purpose of establishing one or more annuities, such annuity or annuities, shall, unless otherwise desired, bear the founder's name.

MANAGEMENT.

The Board of Management consists of the President, Trustees, Treasurers (who are Members by virtue of their respective offices), and Sixty Subscribers, thirty of whom retire annually by rotation, but are eligible for re-election.

The management of the Institution in Ireland is vested in the Irish

APPEAL.

The Irish Committee of Management respectfully and earnestly appeals for

The Railway Companies who are more immediately concerned in the welfare of their dependants.

The Shareholders of Railways individually, as specially interested in those upon whom devolve the executive duties in railway establishments.

The Railway Salaried Officers and Servants themselves, whose concern in the success of the Institution is direct and paramount.

The Benevolent of all classes who are either directly or indirectly benefited by the services of a numerous, well-disciplined, and laborious class of public servants.

PATRON-DONATION 100 GUINEAS.

Please enter my name amongst the Contributors to the Railway Benevolent

80 ANNUAL SUBSCRIPTION

Cheque, crossed Royal Bank of Freland (or Post Office Order payable at Dublin).

Institution, for the sum of

845

for which I enclose

The receipt should be addressed as under:-(Kindly state whether Mrs., Miss, Revd., or other title.)

Name.

Address

To MR. B. MACBRAIR,
Secretary, Irish Branch of the
Railway Benevolent Institution,
5, Kildare-street, Dublin.

1908

ANNUAL SUBSCRIPTION 10 GUINEAS. Great Aorthern Railmay Company (Ireland).

GENERAL MEETING, at the Terminus, Dublin, 12th FEBRUARY, 1908.

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 Aorthern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 31st December, 1907, duly audited and verified, presents the following results:—

		1907	1906	Increase	Decrease
Man and the		£	£	٤	£
affic Receipts, Rents, &c., per Account No. 9		562,934	534,972	27,962	
ss Working Expenses, per Account No. 9		298,783	284,471	14,312	<u> </u>
ofit on Half-year's working		264,151	250,501	13,650	
discellaneous Receipts, per Account No. 10		5,069	3,430	1,639	
		269,220	253,931	15,289	18
assInt. on Debenture & Guaranteed Stocks, &c., per A	/c No. 10	69,056	64,638	4,418	
		200,164	189,293	10,871	
aced to Renewal and Improvements Accounts		25,000	15,000	10,000	
		175,164	174,293	871	
Plance from previous Half-year		39,014	38,364	550	
vailable for Dividend	• • •	214,178	212,657	1,521	NE P

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

4 per cent. on the Consolidated 4 per cent.

Preference Stock £29,303 18 0

63/4 per cent. on the Ordinary Stock ... 133,690 15 5

£162,994 13 5

leaving a Balance of £51,183 13s. 1d. to be carried to next account, after placing £25,000 to Renewal and Improvement Funds.

for the corrresponding half of 1906:—

Description		Halt- endo 31st Dec	ed		Half-y ende 318t Dec	ed		Incr	ease		De	crease
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.
Passengers		253,524	II	0	232,840	15	0	20,683	16	0		
Parcels, Horses, Carriages,	&c.	42,858	17	5	42,018	8	4					_
Mails		25,183	16	3	22,689	6	6	2,494		9		_
Merchandise		164,886	3	5	165,428	4	II	-	-		542	I
Live Stock	• •	32,912	18	I	0 .0	19	4	2,610	18	9		_
Minerals		38,348	15	8	36,562	9	II	1,786	5	9	1 7	_
Rents and other Receipts	• •	5,218	15	4	5,131	4	7	87	IO	9		-
	£	562,933	17	2	534,972	8	7	28,503	10	1	542	1
			Ne	t In	crease		1	27,961	8	7		

The Working Expenses for the Half-year amount to £298,783 os. 3d showing an increase of £14,312 is. 2d., as compared with the corresponding period of 1906.

The Expenditure on Capital Account has amounted to £58,468 14s.3 details of which will be found in Account No. 5.

During the Half-year £10,745 Ordinary Stock, £23,285 Consolidate 4 per Cent. Preference Stock, and £11,241 Consolidated 4 per cent Debenture Stock have been issued, and the premium thereon, amounting to £8,158 17s. 4d., has been credited to Capital Account.

The Refreshment Rooms, Dining Cars, and Hotels Accounts for the year ended 31st December, 1907, show a profit of £4,761 3s. 2d., of which 1,000 has been placed to Depreciation Account, and the Balance £3,761 3s. 2d., to the Credit of Net Revenue Account.

A resolution authorizing the Company to increase the amount of their subscription to the Pension Fund of their Wages Staff, and guarantee Pensions to the members at the rates provided by the Rule of the Fund will be submitted for your approval.

The Works of the Railway from Strabane to Letterkenny are The following Table shows the Receipts for the past Half-year, at approaching completion, and it is hoped that the Line will be opened for public traffic during the coming Summer.

> In consequence of the unsatisfactory progress of the works on the Castleblayney, Keady and Armagh Railway, the Engineer of the Castleblayney Company has been obliged to serve notice upon the Contractor, in accordance with the terms of the Contract.

> Various Bills affecting the Company's interests which have been deposited in Parliament, are receiving the careful attention of your Directors.

> It is with much regret that your Directors have to report the death of their esteemed colleague, Mr. Joseph J. H. Carson, who for the past fifteen years rendered valuable service as a Director of the Company. The vacancy thus caused has been filled by the appointment of Mr. Wm. Burton Carson, of Malahide.

> The Directors who retire by rotation, and who are eligible, and offer themselves for re-election, are Mr. Lucius O. Hutton, Mr. Fane Vernon, Mr. H. S. Guinness, and Mr. W. B. Carson.

> The retiring Auditor is Mr. H. Leopold Pim, who is eligible, and offers himself for re-election.

> > By Order,

T. MORRISON.

Secretary.

AMIENS STREET TERMINUS, DUBLIN, 22nd January, 1908.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DEC., 1907.

No. I .- STATEMENT OF CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Shares Shares		CAPI	CAPITAL AUTHORISED	ISED	CAPITAL	CAPITAL CREATED OR SANCTIONED	ANCTIONED	E	BALANCE	
Columbia		Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
139,000 39,000 340,000 340,000 340,000 159,0	cap. 106				450,000	-	600,000	421	421	41
B35,000	cap. 128				150,000	~	640,666 0	13,000	16,667	29,667
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	nch) Act, 1847				873.500		1.164,650 0	1	1	1
19,000 1					000,000		1,200,000 0	1	1	1
tificate, 1865 aro,000 0 9,000 195,000 0 195,000 0 9,000 0 195,000 0 9,000 0 195,000 0 9,000 0 195,000 0 9,000 0 195,000 0 9,000 0 195,0	nd 8 & 9 Vic., c. 114		10		150,000			1 1	11	11
tificate, 1865 acception (see) Act, 1877 acception (see) Act, 1877 acception (see) Act, 1877 acception (see) Act, 1877 acception (see) Acception (see					195.000			1	1	1
tificate, 1865 associate o	*** HV		1		30,000			1	1	1
tificate, 1865 arospoo o 99,600 199,500 0 329,575 0 131,385 100,000 0 99,600 199,500 0 329,575 0 131,385 100,000 0 1,448,468 5,839,093 0 4,243,075 0 1332,201 5,1 100,000 0 100,0					25,000		0,000	11	1 1	11
364,125 345,692 348,695 343,	-				300,000			1	1	1
34,4125			009'66		-	1	ı	100 000	009,66	199,600
d) Act, 1877 345,699 5 4,243,695 6 4,243,697 6 1 3324,201 5; d) Act, 1877 345,699 15 1,448,468 5,406,393 15 3,810,375 15 1,334,201 5; d) Act, 1877 345,691 15 154,100 500,001 15 1934,115 37,833 6; 345,001 15 154,000 0 500,001 15 1934,115 37,833 6; 345,001 15 155,000 0 500,001 15 1934,115 37,833 6; 350,000 0 100,000 0 400,000 0 1	Junction		131,385		329,575		460,960 0	34,550	1	34,550
Act, 1877 345-991 15 1,448,468 5,466,393 15 3,810,375 5; Act, 1877 345-991 15 1,448,468 5,466,393 15 3,810,375 5; Act, 1877 345-991 15 1,448,468 5,466,393 15 3,810,375 5; Act, 1877 345-991 15 1,448,468 5,466,393 15 3,810,375 5; Act, 1877 345-991 15 1,448,468 5,466,393 15 1,934,41 15 1,334,301 5; Act, 1877 345-991 15 1,448,468 5,466,393 15 1,934,41 15 1,334,301 5; Act, 1877 345-991 15 1,448,468 5,466,393 1,934,41 15 1,334,301 1,54,000		1	1,448,468		4,243,075	1	5,575,276 0	147,550	116,267	263,817
d) Act, 1877 345.991 55 15.448.466 15.406.393 15 15.410.375 15	as per terms of amalgamation (7)		1		432,699	1	432,699 5	1	1	1
d) Act, 1877 3,45.991 15 154,100 500,091 15 193,441 15 37,833 4 13,611,934 0 1,4304,368 0 4,906,302 0 3,611,934 0 1,4304,368 0 4,906,302 0 3,611,934 0 1,4304,368 0 4,906,302 0 3,611,934 0 1,4304,368 0 4,906,302 0 3,611,934 0 1,4304,368 0 4,906,302 0 3,611,934 0 1,4304,368 0 4,906,302 0 3,611,934 0 1,4304,302 0 1,606,002 0 3,610,002 0 1,606,		3,957,925 x5	1,448,468	5,406,393 IS	3,810,375	1	5,142,576 15	147,550	116,267	263,817
3,611,934					198.441		236.274 15	147.550	116.267	263.817
1889		611,934			3.611,934	1,29		-	1	1
	Act, 1877				345,000	155,000	500,000	11	1 1	1 1
1,885 and 1904 and 1905 and 19	Transfer Act, 1877					100,000		1	1	1
1899	way Amalgamation Act, 1883					150,000	657.416 0	1	I	1
1889	:					100,000		1	1	1
1869	A A 1880					50,000	60,220 5	11	1 1	1
1589 100,000 0 133,000 0 100,000 0 133,000 0 17,000 0 17,000 0 17,000 0 17,000 0 17,000 0 17,000 0 17,000 0 17,000 0 17,000 0 10,000 0 10,000 0 10,000 0 10,000 0 10,000 0 10,000 0 10,000 0 100	Act, 1891			-		20,000	80,000 0	1	ı	1
1589 100,000 133,300 0 133,300 0 33,300 0 130,000 0 15,000 0 100,000 0 15,000 0 100,000 0 10	::					33,000		1	1	1
	1589					22,300	17,000 0	11		: 1
Feb. Constructed 148.164 o 120.300 o 250,000 o	: :					33,300 100,000	400,000 0	1	1	1
300,000 0 — 300,000 0 — 3 70,000 0 — 70,000 0 — 3 6,404,350 0 2.182,888 5 8,58,738 5 6,404,350 0 2.182,888 5 8.5 re, Guaranteed 148,184 0 120,300 0 20,604 0 120,300 9	: :						50,000 0	1	1	1
Guaranteed 14,8164 o 120,300 o 2.88,464 o 1404,350 o 2.182,888 5 8.58,404,350 o 2.182,888 5 8.58,404,350 o 2.182,888 5 8.58,404 o 2.182,804 o 2.18	:						300,000	1	11	11
Consolidation of Debenture, Guaranteed 148,164 o 120 300 0 268,464 0 148,164 0 120,300 9			1 2			2.182.888		1		
	Consolidation of Debenture,		0 0			120.300		١	1	1
0 2 303,188 14 8,855,702 14 6,552,514 0 2,303,188 14	and Freierence Stocks under Act of 1891		14		552,514	2,303,188 14	8,855,702 14	-	1	1

6

Great Northern (Ireland) & Midland Railways Act, 1006
Northern (Ireland) & Midland Railways Act, 1006
Northern Interest and Dividends upon a Capital of E.cot. Ocean, Northern Ureland, and Midland Builway. Companies.

No. II.—STATEMENT OF STOCK AND SHARE CAPITAL CREATED SHOWING THE PROPORTION RECEIVED.	SHARE CAPITAL	CREATED SHO	WING THE PROF	PORTION RECEI	VED.
DESCRIPTION	Amount Created	Amount Received	Nominal Additions on Consolidation of Stocks	Total	Unissued Stock
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Consolidated 4 per cent. Guaranteed Stock	869,270 0 0	727,416 0 0	141,854 0 0	869,270 0 0	1
Consolidated 4 per cent. Preference Stock	0 0 5885 0 0	1,458,885 0 0	6,310 0 0	0 0 561,195 0 0	45,690 0 0
Ordinary Stock	4,172,359 0 0	3,961,208 0 0	I	3,961,208 0 0	211,151 0 0
	6,552,514 0 0	6,147,509 0 0	148,164 0 0	148,164 0 0 6,295,673 0 0 256,841 0 0	256,841 0 0

	E	Debenture Stock	£ s. d	2,236,521 0 2	2,247,762 0 2	11,241 0 0	1	2,303,188 14 0	55,426 13 10
ZK.	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK	Nominal Additions on Consolidation	£ s. d.	120,300 9 0	120,300 9 0	1	1	Statement No. 1	
No III — CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.	RAISED BY ISSUE OF CENT. DEBEN	Amount	£ s. d.	2,116,220 11 2	2,127,461 11 2	11,241 0 0	1	Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I Total Amount raised by Loans and by Debenture Stock, as above	:
OANS AND DI				:	:		:	in respect of (Balance, being available Borrowing Powers at 31st December, 1907
USED BY L				:	:	:	:	nture Stock	s at 31st De
APITAL RA				0 0	:	:	:	and by Debe e Stock, as a	owing Power
III ON		1		8	•		:	ed by Loans by Debentur	ailable Borr
			4	40	r, 1907	:	۰	to be raise	e, being av
				Existing at 30th June, 1907	Existing at 31st December, 1907		•	Total Amount authorised to be raised by Loans and by Debenture Total Amount raised by Loans and by Debenture Stock, as above	Balanc
				Existing a	Existing a	Increase	Decrease	Total Amo	

7

TURE ON CAPITAL ACCOUNT. Amount Received 30th Jin 1, 1907 Half-year 3 of during 1 Half-year 3 of 3 o	Amount
Amount Received during Half-year during Anti-year o 34,030 0 0 34,030 0 0 0 34,030 17 4 8 8 53,429 17 4 8	Amount
Amount Received during Half-year during Anti-year o 34,030 0 0 34,030 0 0 0 34,030 17 4 8 8 53,429 17 4 8	Amount
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Amount Received during Half-year d. £ 5. 0 34,030 0 0 34,030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Amount Received during Half-year d. £ 5. 0 34,030 0 0 34,030 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
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70 20 21 12 23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	OUNT.
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WRE ON C. RECEIPT Shares and per Account (Debenture & ed Shares, & ed Shares, & ed Shares, & Stock issued	JR
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Total to 31st Dec., 1907 £ 5. 475 437 14 475 437 14 2,000 0 2,000 0 61,038 3	PE
Total to 31st Dec., 19 \$ 5. 1,168,554 19 1,168,554 19 2,000 0 2,000 0 299,279 6	2 2
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Amount Expended during Half-year 4 5,864 4 4 8,524 6	RECEIPTS AND EX Amount Expended Total
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O. IV.—RECEI Amount Expended during Hall: year 1 16,864 4 9 8,524 6 9 8,524 6 0 128 6 128 6 0 18,000 0	O. IV.—RECEIPTS AND EX
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Amount Expended 30th June, 19, 15, 15, 13, 13, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	Amount
Amount Expended 30th June, 19 L for	Amount

BER, 1907.	£ s. d. £ s. d.	1,252 19 9	1,240 13 4	2,925 6 9		3-5 12 0 8,524 6 0		128 6 0		14,951 17 10	18,000 0 0 32,951 17 10	Total 58,468 14 3
No. VDETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31St DECEMBER, 1907.	Brought forward	On Working Stock— 2 Bogie Passenger Guards' Vans	1 Bogie Corridor Composite Carriage	32 Ten-ton Coal Wagons	eam He	ol Carliages		On Hotels owned by Company— Warrenpoint, Rostrevor and Bundoran	On Subscriptions to other Companies-	Castleblayney, Keady, and Armagh Railway Co	The Co. Donegal Railways Joint Committee,	
RE												
ru	d.	0	3	3	3	00	5	3	4			S)
RENDITU	£ s. d.	1,701 5 0	2,158 6 3	1,220 0 3	2,272 1 3	4,011 16 8	2,004 7 5	901 19 3	2,594 8 4			HQ1
L EXPENDITU		N	9	0	н		7		00			
LS of CAPITAL EXPENDITU		1,701 5	2,158 6	1,220 0	2,272 1	4,011 16	7	901 19	2,594 8			HQ1

-							_								
		Total	4,812	4,868	56	1		_							
		Ballast Brake Vans	6	6	1	1			TOTAL	5. 4,					
	M	Goods Brake Vans	81	18	1	1			To	¥					
1	ANDIS	Ballast	85	00	1	1			jt .	ed ed	T				
	MERCHANDISE	Boiler	2	13	11	1			In subsequent half-years	& s. d. Not ascertained	1				
		Timber	98	98	1	1			In sul	asce					
		Cattle Wagons	540	540	1	1	117	LND	Ilf.	. o o o	10				
		Goods Wagons Covered	1,936	1,960	24	1		CCOI	During the half. year anding 30th June, 1908	000	0 00				
		Goods Open	2,061 1,936	2,093	32	1		EXPENDITURE ON CAPITAL ACCOUNT	Durin yea	14,000 10,000 20,000	44.000				
		Total	648	651	13	1		API		: : ~~					
CK.		Post Office Borting ansv	00	00	1	1		O NO		ounty					
STO		Fish	60	99	1	1		IRE		: : : : :					
NG		Carriage Trucks	45	45	1	1		DITU		II pu					
VI.—RETURN OF WORKING STOCK,	COACHING	Horse	100	100	1	1		ENI		 1y, ar					
W	Cov	Luggage And Mail Vans	87	89	2	1		EXI		mpaı					
NO		Com- posites	103	104	H	1		IER		: : Co : :					
TUR		3rd Class	881	188	1	1						FURTHER		ailwa	
-RE		1st 2nd Class Class	21	21	1	1								F FU	h Rë
VI.			27	27	1	1		TE OF		: : mag	И				
No.	STEAM RAIL MOTORS	Trailer	6	6	1	1		ESTIMATE		and A					
	STEAN	Motor, Cars	7	7	1	1				Keady a					
	Tram s.	Electric Car	II	II	T	1		. VII		ey, I					
	LOCOMOTIVE	Ten-	143	143	I	1		No.		es Somm	-				
	Locon	En- gines	191	191		1				y Plac Stock Castle	7				
			ock on 30th June, 1907 161	31st Dec., 1907 161	crease during half-year	:				New Works at Sundry Places					
			s on 30th		ase durin	screase "		T		dew Work					
			oc	-	cre	cre				4 4 0)					

ACCOUNT NO. VII.	. s. d.	1		312,267 13 10	278,242 19 10	34,024 14 0
E, Per	d.		0	13 10	:	•
NDITUE	~ ·	1	256,841	55,426 13 10	:	•
EXPE		:		:	:	•
RTHER		•	:	:	:	:
ET FU			:		:	
E TO MI		No. I.	:	:	:	:
No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, PER ACCOUNT NO. VIII.		Share and Loan Capital authorised, but not yet created, per Account No. I.	Share Capital created, but not yet issued, per Account No. II.	Loan Capital created, but not yet received, per Account No. III.	Less Debit Balance on Capital Account per Account No. IV.	Amount available exclusive of value of surplus land

40	0
-	6)
ж	4

, 0	1							
Er.	31st Dec., 1907	£ s. d.		321,567 4 8		236,147 17 2	5,100 9 7	562,933 17 2
	1	£ s. d.		253,524 II o 42,858 I7 5 25,183 I6 3	32,912 18 1	15 8	11	
COUNT.	RECEIPTS	By Passengers— No. & s. d. 1st Class 88,717 18,160 17 10 2nd Class 305,779 31,524 10 0	3rd Class 3,524,724 196,442 16 8 3,919,220 246,128 4 6 Season ticket-holders 2,800 7,396 6 6	By Parcels, Horses, Carriages, &c Mails £ 5. d.	". Merchandise 174,792 17 10 Less Cartage 9,906 14 5 ". Live Stock	" Minerals	", Rents of Property, less Repairs ,, Transfer Fees	
VENUE AC	Half-year ended 318t Dec., 1906	16,210	225,394	297,548	9,384	36,563	5,012	534,972
No. IX.—REVENUE ACCOUNT.	31st Dec.,	£ 5. d. 65,465 9 3	14,734 0 80,206 15	15,385 5 5 559 14 6 275 19 11	336 17 6 1,121 11 8	18,794 19 1	298.783 0 3	562,933 17 2
۲.	EXPENDITURE	To Maintenance of Way) see Abstract A. "Locomotive Power do. B.	n Repairs do. do.	". Law Charges do. E. " Law Charges " Parliamentary Expenses	Compensation—Personal Injury Injury to Workmen Damage to Goods, &c.	es, &c	" Balance carried to Net Revenue Account	
Half-trees	ended 31st Dec., 1906	£ 65,258	17,882	740	353 353 666	18,660	250,501	534,972

画1.

	1 2	1:1	Н	0	0	0	0	77		9	i		0 8		_	2
	, 190	s. d.	11 91	O IO	0	0	0	~		HET		1907	6.5			13
Cr.	31st Dec., 1907	£ 39,014	264,150 16	488	250	170	400	3,761		308,234		31st Dec., 1907	£ 214,178			162,994 13
COUNT.	1	By Balance from last Half-year's Account	" Balance from Revenue Account	" Bankers and General Interest Account	" Belfast & County Down Ry.Co., Way Leave	" Belturbet Line-Baronial Guarantee	" Ardee Line "	" Hotels, Refreshment Rooms, and Dining) Cars, Profit			No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,		:	£29,303 18 0	133,690 15 5	
REVENUE ACCOUNT.	Half-year ended 31st Dec., 1906	38,363	250,501	06	250	170	400	2,521		292,295	BALANC					
No. X.—NET REVE	31st Dec., 1907	£ s. d. 44,955 8 4	17,385 8 0	I,000 0 0	1,715 I 8	15,000 0 0	10,000 0 0	2,500 0 0	1,500 0 0 94,055 18 0 214,178 6 6	308,234 4 6	PRIATION OF	1	No. X.	ent. Preference	per cent. per	
No. X.	1.	To Interest on Debenture Stock	" Consolidated 4 per cent. Guaranteed Stock	Guarantee to City of Dublin Junction Rys.	Reserve Fund; interest for Half-year	Permanent Way and Locomotive Re-)	Re	International Exhibition—on Account of Charantee Co Donegal Joint Lines—Estimated defi-	ciency half-year ended 31st Dec., 1907} Balance available for Dividend		No. XI.—PROPOSED APPROI		Balance available for Dividend, per Account No. X.	Dividend on £1,465,195 Consolidated 4 per cent. Preference Stock	£3,961,208 Ordinary Stock, at 62 per cent. per annum	
ar.	Half-year ended 31st Dec., 1906	£ 10 To	17,385	I,000 "	1,665	10,000 ",	2,000 ,,	: :	79,638	292,295		Half-year ended	212,657	28,412	132,972	161,384

13

51,183 13 1

Balance to next Half-year

161,384

A.	MAINTENANCE OF WAY, WORK	S, &c.		D.	TRAFFIC EXPENSES.	
Half-year ended 31st Dec., 'c6	Salaries, Office Expenses, & General Superintendence	£ s, d.	£ s.	Half-year ended st Dec., 'o6		
23,561	Maintenance and Renewal of Permanent Way— Wages	25,593 14 11 19,349 3 10		57,077	£ Salaries and Wages, &c	s. d.
20,774 878 45,213	Locomotive Power	1,465 10 6	46,408 9	9,490	Fort Linking Without and Co. 1 Co.	9 9 11
10,649	Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings	=	10,810 17 5,688 19	1,824	District Court Miles and Court	2 8 I
MC 9	Miles Maintained—Double . 1634			803	Waren Carren Barre &-	9 17 0
	Single 378§			107	Missellenson Francis	0 0 0
	Total 542\frac{1}{4}			1,514		3 19 11
65,258	Total	_	65,465 9	75,174		
В.	LOCOMOTIVE POWER.			10,112	10tal £ 89,200	5,15 6
Haif-year ended 31st Dec.,'06		£ s. d.	£ s.			
810	Salaries, Office Expenses, & General Superintendence	_	736 3	180		
20,239 42,220 2,552 3,186 68,197	RUNNING EXPENSES— Wages connected with working of Loco. Engines Coal and Coke	21,413 5 11 52,062 10 4 2,882 6 4 3,355 8 3	79,713 10	Half-year	GENERAL CHARGES.	
42,220 2,552 3,186 68,197 6,942 9,154 3,000	Wages connected with working of Loco. Engines Coal and Coke	52,062 IU 4 2,882 6 4	79,713 10	Half-year rended at Dec., 'o6	Directors	s. d
42,220 2,552 3,186 68,197 6,942 9,154	Wages connected with working of Loco. Engines Coal and Coke	52,062 IO 4 2,882 6 4 3,355 8 3 8,203 IO II 7,661 9 I	79,713 10	2,000	Directors	0 0
42,220 2,552 3,186 68,197 6,942 9,154 3,000 19,096	Wages connected with working of Loco. Engines Coal and Coke	52,062 IO 4 2,882 6 4 3,355 8 3 8,203 IO II 7,661 9 I	79,713 10	2,000 75 6,949	Directors 2,000 Auditors	0 0
42,220 2,552 3,186 68,197 6,942 9,154 3,000 19,096	Wages connected with working of Loco. Engines Coal and Coke	52,062 IO 4 2,882 6 4 3,355 8 3 8,203 IO II 7,661 9 I 3,000 0 0	79,713 10 18,865 0 653 17 99,968 11	2,000 75 6,949 1 972 97	Directors	0 0 0 0 5 8
42,220 2,552 3,186 68,197 6,942 9,154 3,000 19,096 661	Wages connected with working of Loco. Engines Coal and Coke	52,062 IO 4 2,882 6 4 3,355 8 3 8,203 IO II 7,661 9 I 3,000 0 0	79.713 10 18,865 0 653 17 99,968 11	2,000 75 6,949	Directors	0 0 0 0 5 8 II 3 IO 3
42,220 2,552 3,186 68,197 6,942 9,154 3,000 19,096 661	Wages connected with working of Loco. Engines Coal and Coke	52,062 IO 4 2,882 6 4 3,355 8 3 8,203 IO II 7,661 9 I 3,000 0 0	79,713 10 18,865 0 653 17 99,968 11 DNS. £ 5. 382 15	2,000 75 6,949 1 972 97	Directors	0 0 0 0 5 8 II 3 IO 3 II 3 5 II I9 IC 9 7
42,220 2,552 3,186 68,197 6,942 9,154 3,000 19,096 661 88,764 C. Half-year ended 31st Dec., '06 470 3,920 4,693	Wages connected with working of Loco. Engines Coal and Coke	52,062 IO 4 2,882 6 4 3,355 8 3 8,203 IO II 7,661 9 I 3,000 0 0 AND WAGO £ s. d.	79,713 10 18,865 0 653 17 99,968 11 DNS. £ s. 382 15 6,561 1	1 ended to Dec., 'o6 2,000 75 6,949 1 972 97 1,177 813 1,219 60	Directors	0 0 0 0 5 8 II 3 IO 3 I 3 5 II I9 IC 9 7 I 8

To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X. 214,178 6 6 By Capital Account, Balance at Debit thereof, per Acct. No. IV 278,242 19 10 and discreted Dividends and Interest payable & provided for 60,009 5 and Governorment and Interest payable & provided for 60,009 5 and Post Current Account—Cash on hands 63,840 16 9 and Post Companies 74,2 10 7 and Pounts due to other Companies 74,2 10 7 and Pounts due to other Companies 74,2 10 7 and Pounts due to other Company 7,2 10 7 and Pounts due by Clearing Houses 7,2 10 89,106 5 11 and Pounts due by Clearing Houses 7,2 10 24,767 14 4 and Pension Funds 7,2 10 6,100 0 0 and 2,2 10 0 do. Post Office 7,2 10 0 0 and 2,3 10 0 do. Post Office 7,2 10 0 0 and 2,3 10 0 do. Sundry Outstanding Accounts 7,2 10 0 0 and 2,3 10 0 do. Sundry Outstanding Accounts 7,2 10 0 0 and 2,3 10 0 do. Sundry Outstanding Accounts 7,2 10 0 do. Sundry Outstanding 8,2 10 0 do. Sundry Outstanding 8,2 10 do. Sundry O	₩r.	-GENER	No, XIII.—GENERAL BALANCE SHEET.		Er.	22
By Capital Account, Balance at Debit thereof, per Acct. No. IV 278,242 19 10 10 10 10 10 10 10 10 10 10 10 10 10		5 %			2	e,
rest payable & provided for 60,069 5 0 , Cash at Bankers, Current Account—Cash on hands 125,553 11 11 etcs 742 10 7 , Traffic Accounts due to the Company 24,767 14 4 Amounts due by Clearing Houses 24,767 14 4 Amounts due by other Companies 6,100 0 0 , Do do Post Office 3,223 9 6 do. 18,385 6 0 , Sundry Outstanding Accounts 18,385 6 0 Sundry Outstanding Accounts 30,370 16 557,679 17 8	To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X. 214			cct. No. IV	278,242 I	or (
60,069 5 0 ". General Stores—Stock of Materials on hand 125.553 11 16 89,196 5 11 Traffic Accounts due to the Company 24,767 14 4 116,054 1 7 ". Amounts due by Clearing Houses 2,328 0 11 16,054 1 7 ". Amounts due by other Companies 3,223 9 6,100 0 0 ". Do do. Post Office 29,352 8 26,000 0 0 ". Sundry Outstanding Accounts 29,352 8 18,385 6 0 ". Sundry Outstanding Accounts 30,370 16	:	00			63,840 1	
742 10 7 "Traffic Accounts due to the Company" 24,767 14 89,196 5 11 "Amounts due by Clearing Houses 22,498 13 8 116,054 1 7 "Amounts due by other Companies 3,223 9 6,100 0 0 "Do do. Post Office 29,352 8 26,000 0 0 "Sundry Outstanding Accounts 30,370 16 18,385 6 0 "30,370 16					125.553 1	1 10
89,196 5 11 22,498 13 8 116,054 1 7 2,328 0 11 116,054 1 7 2,328 0 11 2,323 9 6,100 0 0 Do do. Post Office	:		_		24.767 1	4
22,498 13 8 "Amounts due by Clearing Houses 2,328 0 116,054 1 7 "Amounts due by other Companies 3,223 9 6,100 0 0 "Do do. Post Office 29,352 8 26,000 0 0 "Sundry Outstanding Accounts 30,370 16 557,679 17 8	: : :	1 5 961,0			1-111	
116,054 1 7 , Amounts due by other Companies 3,223 9 6,100 0 0 , Sundry Outstanding Accounts 30,370 16 557,679 17 8	:		" Amounts due by Clearing Houses		2,328	0 10
6,100 0 0 ., Do do. Post Office 29,352 8 26,000 0 0 ., Sundry Outstanding Accounts 30,370 16 18,385 6 0 567,679 17 8	: :	5,054 I	_		3,223	
26,000 0 0, Sundry Outstanding Accounts 30,370 16 18,385 6 0 557,679 17 8	:	0 001,0	" Do do,		29,352	
do 18,385 6 0 557,679 17 8						
8	do,		0			
	199	7,679 17	00		557,679	

	Half-	year ended 3	1st Dec., 190	7
	Miles authorised	Miles con- structed	Miles construct- ing or to be con- structed	Miles worked Over
Lines owned by Company Lines partly owned:—Co. Donegal Railways, Joint Committee	м. сн. 542 20 45 29	M. CH. 542 20 45 29	=	M. CH. 542 20
Total Foreign Line worked over	587 49	587 49	-	-
Foreign Line worked over				3 64 546 4

955	No. XVSTATEMENT OF	F TRAIN	MILEA	GE.	
Half-year ended 31st Dec., 1906					Half-year ended 31st Dec., 1907
1,329,478	Passenger Trains				1,347,285
551,935	Goods Trains	• •			590,573
1,881,413	Total	••	• •		1,937,858
32,352 52,704	Steam Rail Motor Car I Electric Tramway Car I			::	105,158 52,357

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, bear maintained in good working condition and repair.

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

DUBLIN, 1st January, 1908.

CERTIFICATE RESPECTING THE ROLLING STOCK.

Tenders, Carriages, Wagons, Machinery and Tools have, during the pay Half-year, been maintained in good working order and repair.

CHAS. CLIFFORD, Locomotive Engineer,

DUNDALK, 20th January, 1908.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPAN Fund will be submitted for the approval of the Meeting. (IRELAND), have examined the Accounts of the Company for the Half year ended the 31st day of December, 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 Financia condition of the Company, and that the dividend of Six and three-quarters per cent. per annum, proposed to be declared on the Original Stock of the said Company is bona fide due thereon after charging the Revenue of the Hall year with all expenses which, in our judgment, ought to be paid thereout

> IAMES D. O'CONNOR. H. LEOPOLD PIM.

DUBLIN, 29th January, 1908.

Great Northern Railway Company.

(IRELAND).

OTICE is hereby given that the next Ordinary Half-yearly General Meeting of the Proprietors of the Great Northern I hereby certify that the whole of the Company's Plant, Engine Railway Company (Ireland) will be held at the Company's Terminus, Amiens Street, in the City of Dublin, on Wednesday, the 12th day of February, 1908, at Twelve o'clock, noon, to receive a Report from the Directors and Statement of Accounts for the half-year ended 31st December, 1907; for the election of Directors and an Auditor; for the declaration of dividends, and for the transaction of the general business of the Company.

> A resolution authorising the Company to increase their subscription to the Pension Fund of their Wages Staff, and to guarantee pensions to the members of this Fund at the rates provided by the Rules of the said

> > Dated this 22nd day of January, 1908.

T. MORRISON, Secretary of the Company.

AMIENS STREET TERMINUS, DUBLIN.

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

Great Southern and Mestern Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1907.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

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

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

WEDNESDAY, 12TH FEBRUARY, 1908,

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 12th day of February, 1908, at 2 o'clock, p.m. for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ended 31st December, 1907, and of transacting the general business of the Company.

Dated this 20th day of January, 1908.

FRANCIS B. ORMSBY,

Secretary.

Kingsbridge Terminus, Dublin.

The **Dividend Warrants** will be posted on the 29th February, and Proprietors are particularly requested to advise the Secretary before that date of any change of Address.

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

Directors.

Chairman:
SIR WILLIAM J. GOULDING, BART.

Deputy Chairman:
ROBERT F. S. COLVILL.

GEORGE JAMESON.

EBEN. PIKE.

FREDERICK C. PILKINGTON.

WILLIAM P. GEOGHEGAN.

PERCY B. BERNARD.

LORD ARTHUR BUTLER.

NICHOLAS J. SYNNOTT.

JAMES PERRY GOODBODY.

ANTHONY E. GRAVES.

WILLIAM M. MURPHY.

Great Southern and Western Railway.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the One Hundred and Twenty-eighth Half-yearly General Meeting on Wednesday, the 12th February, 1908.

The Statement of Accounts for the half-year ended 31st December, 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 Ac	ccount	No. 9,	* ***	787,037	736,610
Less Expenditure on Working, per Acco	unt N	0. 9,	4.04	454,741	411,649
Profit on Half-year's Working,	* 844			332,296	324,961
Miscellaneous Receipts, per Account No	D. 10,	2 010	0.0+0	8,066	7,782
				340,362	332,743
Less Interest on Debenture Stock, Di- Guaranteed Shares, Rents for Work					
prior charges, per Account No. 10,		8 Grd	0 0-0	108.910	100,184
				231,452	232,559
Balance from previous half-year,	0.000	0.000	0 0-1	34.034	32,762
				265,486	265,321
Dividends on Guaranteed, Preference,	and G	eashill !	Exten-		
sion Stock,		***		79,721	79,684
Balance available for Dividend on Ordin	ary St	ock,		185,765	185,637

Out of this balance of £185,765, the Directors recommend that a divided at the rate of $4\frac{1}{2}$ per cent. per annum be declared on the Ordinary Consolidated Stock, amounting to £119,824, leaving a balance of £65,941 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,	0.010		325,333	296,712	28,621	-
Parcels, Horses,	Carriages,	&c.,	60,360	59,277	1,083	-
Mails,			28,487	28,802	_	315
Merchandise,			244,253	232,263	11,990	-
Minerals,			47,241	43,832	3,409	-
Live Stock,	***		73,387	70,637	2,750	\ S=
Rents, &c.,	• • •		7,976	5,087	2,889	_
Total,			787,037	736,610	50,742	315
				Net Increase,	£50,427	

The Working Expenses show an increase of £43,092, largely due to the higher price of coal, and the additional train mileage.

The Viceregal Commission on Irish Railways has continued its inquiries, and has now held sixty-eight sittings. The case for the Railway Companies will be placed before the Commissioners at an early date.

The New Hotel and Pavilion at Killarney have been much appreciated by visitors, and the result of their working has been satisfactory to the Company.

The Toll Bridge at Waterford was declared free on the last day of the halfyear, and, in consequence, the Company have arranged to close the old station on the south side of the river, and to concentrate all traffic in the enlarged and more modern station on the north side.

One of your Auditors, Sir Stanley Harrington, retires by rotation and offers himself for re-election.

The Directors regret to announce the death of Mr. Joseph J. H. Carson, who acted as one of the Auditors of the Company for the past seventeen years, and it will be the duty of the Shareholders to appoint his successor at the half-yearly meeting.

WILLIAM J. GOULDING,

Chairman.

KINGSBRIDGE TERMINUS, DUBLIN, 31st January, 1908.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31st DECEMBER, 1907. NO. 1.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.

		Campaga Armada	4.5						-
ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.		-		CAPITAL	CAPITAL CREATED OR SANCTIONED.	ANCTIONED.		BALANCE	£.
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
	43		**	F	ÿ	9	7	7	J
74.0 and 25th Vic., Cap. 148,	4,840,635	3	5,173,600	4,840,635	332,965	5,173,600	2	2	2
THE SAME ACC.	- 280,000	50,000	330,000	280,000	50,000	330,000	1	1	1
24th and 25th Vic., Cap. 147,	210,000	70,000	280,000	210,000	70,000	280,000	A	1	1
9th and foth Vic., Cap. 168,	56,305	88,000	144,305	56,305	88,000	144,205	1	1	1
	310,000	000'06	400,000	310,000	000'06	400,000	1	1	1
Vic., Cap. 57,	I3,000	1	13,000	13,000	, 1	13,000	9	1	1
and 35th Vic., Cap.	000'06	63,000	153,000	000'00	62,000	T52,000	1	1	1
and 36th Vic.,	I50,000	50,000	200,000	150,000	20,000	200.000	1	1	1
and 38th Vic.,	360,000	120,000	480,000	360,000	T20,000	480,000		1	
V1C.,	:	100,000	100,000		100,000	TOO.000	1	1	1
V1c., Cap.	:	30,000	30,000	1	30,000	30.000	1	1	1
Cap.	:	100,000	100,000	1	100,000	100,000	1	1	1
Vic., Cap.	1	200,000	200,000	1	200,000	200,000	1	1	1
44th and 45th vic., Cap. 181,	1	000'006	000'06	1	000'06	000'06	1	1	1
Cap.	1	80,000	80,000	1	80,000	80,000	1	1	1
47th and 45th vic, Cap. 143,	1	400,000	400,000	1	400,000	400,000	1	1	1
53rd vic., Cap. 33,	1	200,000	200,000	1	200,000	200,000	1	1	1
****	1	10,000	10,000	1	10,000	10,000	1	1	1
1891, & 54th Vic.,	Cap. 2,	20,000	70,000	1	70,000	70,000	1	1	1
Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2,	1	000'09	000'09	1	60,000	60,000	1	1	1
Board of Trade Certificate under Regulation of Railways Act, 1889,	:	56,914	56,914	1	56,914	56,014	1	1	1
	1	000009	000'09	1	60,000	60,000	1	1	1
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and	and								
54th Vic., Cap. 2,	1	88,000	88,000	1	88,000	88,000	1	1	1
Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Ca		32,000	32,000	1	32,000	32,000	1	1	1
Soun vic., Cap. 23,		20,000	000'000	000'09	20,000	80,000	1	1	1
Sylin and both Vic., Cap. 69,	200,000	100,000	300,000	200,000	100,000	300,000	1	1	1
Estimated and Designe Delivers and Transcent Act, 1090,	250,000	1	250,000	250,000	1	250,000	1	1	1
Cast Court, and Rossiare hailways and har bours Act, 1999,	050,000	1	020,000	650,000	1	650,000	1	1	1
Great Southern and Western and Waterford and Central Ireland Railway	135,000	20,000	155,000	135,000	20,000	155,000	1	1	1
Companies Amalgamation Act, 1900, Creat Southern and Western and Western and Western	311,495	363,087	674,582	311,495	363,087	674,582	1	1	1
Railway Companies Amalgamation Act, 1900, 41,854,156	56 1 620.075	Tokoodo	orr only						
f the same Act,	-	100%nn'1	4,099,119	1,030,075	1,009,044	2,099,119	1	1	1
	500,000	170,000	0000'029	500,000	170,000	670,000	1	1	1
Great Southern and western Kallway Act, 1903,	I50,000	50,000	200,000	1	1	1	150,000	50,000	200,000
1. Of Land and London Sand March 11 Company of Land Company of Land Company of Land	10,196,510	4,233,010	14,429,520	10,046,510	4,183,010	14,229,520	150,000	50,000	200,000
Companies Amalgamation Act, 1900, and 29th and 30th Vic., Cap. 257, as)	
amended by 36th and 37th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94		1	27,480	27,480	1	27,480	1	1	1
"Ine same Act, and Sold vic., Cap. 10,	190,000			1	1	1	180,000 90,000		270,000
10tal,	10,403,990	4,323,010	14,727,000	IO,073,990	4,183,010	14,257,000	330,000 140,000		470,000

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

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1	rea	5. d. 161 0 0	0
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TEMENT OF CAPITAL STOCK CREATED, SHOWING THE TROTON RECEIVED.	Amount Created. Amount Received Calls in Arrear. Amount Uncalled. Amount Unissued	2,776,377 ° ° 2,776,184 ° ° ° 1,779,293 ° ° 1,196,100 ° ° ° ° ° 5,490,840 ° ° 5,325,520 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	10,073,990 0 0 9,325,284 0 0
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NO. 2.—STAT	DESCRIPTION	ed ed	
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	100	pe pe lar	
		Four per Cent. Guaranteed Preference Stock,	
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No. 2A —STATEMENT OF SHARE CAPITAL CREATED FOR COLLOONEY TO SWINEFORD AND CLAREMORRIS TO SWINEFORD LINES, SHOWING THE PROPORTION RECEIVED.

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Amount Created. Amount Received. Amount Unissued		
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	Four per Cent. £10, Baronial Guaranteed Shares, County Sligo, Four per Cent. £10, Baronial Guaranteed Shares, County Mayo,	:
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10. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	RAISED BY ISSUE OF DEBENTURE STOCK, At 4 per Cent.	£ 3,974,834 0 0 3,974,834 0 0	1	0 0000000	3,974,834 0 0	38,176 0 0
NO. 3.—CAPITAL RAISED BY LOANS AND DEBENIURE SIUCK.	RAISED BY LOANS.	Nii.	1	£4,183,010 0 0 170,000 0 0	:	:
IOKE		: :	:	of :::	. :	:
DEBEN		::	:	respect	:	Balance, being available borrowing powers at 31st December, 1907
AND		::		ock in	:	Decemb
LOANS		::	:	ure St	Į.	at 31st
L BY		::	:	Debent	:	powers
KAISE	3	::	:	us and	:	rrowing
PLIAL			:	by Loa	s above,	lable bo
0.3-10		11	:	raised at No. 1,	Stock, a	ing avai
Z			:	to be tatementances	benture	ance, be
		Existing at 30th June, 1907, Existing at 31st December, 1907,	Increase,	Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1, Less—Amount sanctioned but not yet available,	Total Amount raised by Debenture Stock, as above,	Bal

1		d.		C	0	0	0		0	0	0	6
Cr.		ý		0	0	2	3		0	5 3	2	50
	Total	A		9,325,284	3,974,834	550,368	13,850,486		120,000	13,970,486	355,022	14,325,508
1		d.		0		I	II			П	:	:
	unt ved ng ear.	Š		0	1	7	7			2		
	Amount Received during Half-year.	B		1,828		115	1,943			1,943	•	
1		d.		0	0	н	н		0	н		
H	1 to 1907	S		0	0	0	0		0	0	:	- 1
ADO	nour sived une,			456	834	550,253	,543		120,000	3,543		1
ACCOUNT.	Amount Received to 30th June, 1907.	12		9,323,456	3,974,834	550,	13,848,543			13,968,543	:	:
ON CAPITAL			BY RECEIPTS-	Capital Stock, per Account No. 2,	Debenture Stock, per Account No. 3,	Premium on Stock issued,			Baronial Guaran- teed Shares, per Account No.		Balance,	Total,
IRE		d.	-	4	Ŋ			0	0			6
ITT		i,			IO			0	0			rv.
EXPENDITURE	Total	13		11,964,590 15	01 716,018,1			500,000	50,000			5 14,325,508
22		d.		S	6							
AND	nt ded ded	S		9	200				-			1 5
No. 4RECEIPTS	Amount Expended during Half-year.	2		7,254	16,376 18							23,631
EC		d.		oc	00			0	0 0			0 4
-R	d to 1907	s		00	II C			0				
No. 4	Amount Expended to 30th June, 1907.	A		11,957,336	1,794,540 11			500,000	50,000			14,301,877
	3						1	1 .	1			:
	The same			:	:		7ays	ishguard and Rosslare Railways and Harbours Co.,				7 4.
				45			aily	are s Cc				: *
			FT	ra ffic			ner B	our	/ay,			Total,
		1	UR	or T	vi		oot	Harl	ailw			To
		1	TIG	en f	toel		ns t	rd a	n R			
			PKN	do se	50		iptio	gua	ther			
Dr.	1		TO EXPENDITURE	On Lines open for Traffic,	Working Stock,		Subscriptions to other Railways-	Fishguard and Rosslare Rail-ways and Harbours Co.,	Southern Railway,			
			To	00	W	- 3	Su	Н.		_		3
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-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1907.

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	31.	A											7,254				16,376 18	23,631
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ı		S	73	200	213	136	2,129	192	1,379	I,424 IO	617	1,587			12,910 13	1,545	1,921	
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ı	Law and rliaments Expenses	s'	1	1	1	114 10	1	-1	3 4	00	1	-1			1	1	1	Z
	Law and Parliamentary Expenses.	12				711			(*)	194								noo
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۱	Works and Engineering.	A	7		213	21	2,129	192	1,116	1,092	617	1,587					,	Vear
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ı	and	'n		0					0	137 15								for
ı	Land and Compensation.	A	1	Cr. 500	1	1	-1	- 1	260	137	1	1		٠	1	1	1	ure
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			•	:	:			:	&c.,		:				:	:	:	otal E
			:	:	:	:	:	:	ngs, &c.,		:	:			:	:	•	Total Expenditure for Half-Year as per Account No. 4,
					:				Sidings, &c.,									Total E
				:	:				Tew Sidings, &c.,									Total E
			:	:	:		:	:	n, New Sidings, &c.,			•			:	į	:	Total E
			:	:	:		:	:	ation, New Sidings, &c.,			•			:	į	:	Total E;
			:	:	:	:	:	:	of Station, New Sidings, &c.,		:	:			:	I .	e e e	Total E
			:	:	:	:	:	:	ent of Station, New Sidings, &c.,	modation at various Stations,	:	:			0.0	I .	e e e	Total E
	L		:			:	:	:	gement of Station, New Sidings, &c.,	modation at various Stations,	:				0.0	mad		Total E
	L		пе,	:	Amiens-street Junction,	:	:	:	nlargement of Station, New Sidings, &c.,	modation at various Stations,	:				0.0	:	e e e	Total E
	L	s.ff.c-	пе,	:	:	:	:	:	1. Enlargement of Station, New Sidings, &c.,	modation at various Stations,	:				0.0	:		Total E
		Traffic—	пе,	:	Amiens-street Junction,	:	:	:	orth, Enlargement of Station, New Sidings, &c.,	modation at various Stations,	:			t	0.0	:		Total E
	L	n for Traffic—	пе,	" Surplus Property sold,	" Amiens-street Junction, …	:	:	:	d North, Enlargement of Station, New Sidings, &c.,	modation at various Stations,	:			ck-	0.0	:		Total E
		open for Traffic-	пе,	:	Amiens-street Junction,	:	:	:	erford North, Enlargement of Station, New Sidings, &c.,	modation at various Stations,	:			Stock-	0.0	:		Total E
		Lines open for Traffic—	пе,	" Surplus Property sold,	" Amiens-street Junction, …	:	:	:	Waterford North, Enlargement of Station, New Sidings, &c.,	modation at various Stations,	:			king Stock—	0.0	:		Total E
		On Lines open for Traffic—	пе,	" Surplus Property sold,	" Amiens-street Junction, …	:	:	:	Waterford North, Enlargement of Station, New Sidings, &c.,		:	•		Working Stock-	irrlages,	mad		Total E

No. 6.—RETURN OF WORKING STOCK.

	TOTAL.	7,052	7,052	
	Boiler Truck.	1 73	1 7,	
	Iron Coal Wagons.	30	30	
	Rail Wagons.	42 3	42 3	
MINBRAL.				
M	Timber Wagons.	176	176	•
AND	Ballast Wagons.	167	167	
MERCHANDISE AND	Cattle Wagona.	2,530 2,586 1,377 167	2,530 2,586 1,377 167	
RCHAI	Open Goods Wagons.	2,586	2,586	
ME	Covered Goods.	2,530	2,530	
	Ballast Train Brake Vans.	12	12	
	Goods Train Brake Vans.	131	131	
	.IATOT	882	892	IO .
	Fish, Milk, and Refrigerator Vans.	70	02.	
	Carriage Trucks.	44	4	
	Horse Boxes.	117	111	
	Post Office Sorting Carriages.	23	23	
NG.	Store Vans.	~	3	
COACHING.	Passenger Train Brake Vans.	103	105	а.
8	Motor Carriage.	H	н	
1 = 4	Composite Carriages.	132	140	∞ .
	Third Class. Carriages.	307	307	
	Second Class Carriages.	36	36	
	First Class Carriages.	45	45	
Market 1	State Carriage.	н	н	
JO-	Tenders.	209	209	
LOCO- MOTIVE,	Engines.	283	283	
	16-71	Stock on the 30th June, 283	Stock on the 31st Dec., 1907, 283	Half.
		oth	Dec.,	Increase during the Half-year, Decrease do. do.,
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		ock on 1907,	ock	Increase duri year, . Decrease do.
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No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	I	FURTHER EXPENDITURE.	12
	During the Half-year ending 30th June, 1908.	In subsequent Half-years.	Total,
On Lines open for Traffic:-	g	y	A
Waterford North, Enlargement of Station,	3,000		
Shannon Bridge Reconstruction,	7,000		
Additional Land and Accommodation at various Stations,	3,000	Not ascertained.	
Working Stock :-			
Additional Goods Wagons,	1,350		
Total Estimated further Expenditure of Capital,	14,350		

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

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The Conital authorized but not vet created or sanctioned, exclusive of Capital	is and Joan Capital authorized, but he will Extension Separate Undertaking) per State- authorized for Central Ireland Railway (Geashill Extension Separate Undertaking) per State- ment No. 1	: :	::	:	:
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not	Ge	Capital Stock created, but not yet received, per Account No. 2:— Calls in arrear, Amount unissued,	Loan Capital sanctioned, but not yet available, per Account No. 3, available Borrowing Powers, per Account No. 3,	Jess_Canital Account, Balance at Debit thereof, per Account No. 4,	
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		No. 9R	No. 9.—REVENUE ACCOUNT.			oret Dec
EXPENDITURE.		31st Dec., 1906.	RECEIPTS.	TS,		3181 Dec., 1906.
To Maintenance of Way, Works, and Stations (see Abstract A)	£ s. d. 108,935 19 9	£ 104,045	By Traffic, viz.:- No. No. No.	2	, s. d.	A S
ract B),	146,404 16 6	612,611	1st Class, . 107,796 109,861	31,445 14 0		33,976
Carriage and Wagon Repairs (see Abstract C),	34,254 10 7	33,802	3,134,284	255,975 9		228,417
Traffic Expenses (see Abstract D),	107,947 13 1	056'101	3,457,604 3,276,901			
General Charges (see Abstract E),	24,138 8 6	19,883	Holders, 1,811 1,637	4,517 17 8		4,095
:	2,294 19 3	2,770	Parcels, Horses, Carriages, &c.,	325,333 11 6 60,360 0 5		296,712 59,277
:	9 8 2	98	Mails,	28,486 15 11		28,802
Compensation, Accidents & Losses:— Passengers, £1,137 5 10 Workmen, £1,711 10 3		1,077	Merchandise, £248,092 9	4	414,150 7 10	384,791
of £2,126 10 4		1,525	4	244,253 5 2		232,263
1	4,975 6 5					43,832
:	24,967 9 11	23,872	Live Stock,	73,386 11		70,637
:	1	901			364,880 13 0	346,732
:	812 1 2	940	Total Traffic Receipts,	:	01 0 190,677	731,523
Total Working,	454,740 13 4	411,649	" Mileage and Demurrage,	:	6	191
Balance carried to Net Revenue Account,	332,296 11 10	324,961			7,465 14 11	4,705
	787,037 5 2	736,610			787,037 5 2	736,610
1						

6 5. 79,496 13 4,568 4
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374,395 15 2

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

Balance available for Dividend, as per Account No. 10,
1
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I
(Payable out of Net Receipts of Genskill Extension separate undertaking).
į
Balance to next Half-year,

		-				
						318t Dec.
AMAINTENANCE OF WAY,	WORKS, &c.		£	5.	d.	£
Salaries, Office Expenses, and General Su	perintendence,		3,758	8	I	3,473
Retiring Allowances and Gratuities to We	eekly Servants,		1,401	9	0	1,173
Maintenance and Renewal of Fermanent						
Wages,	£42,890 2	9				42,806
Materials,	£29,644 2	0				34,014
			72,534	4	9	76,820
Repairs of Roads, Bridges, Signals, and Wages,		8				8,880
Materials,	- £9,909 4	9				5,227
			21,737	0	5	14,107
Repairs of Stations and Buildings-						
Wages,	£5,748 16	II 7				5,42° 3,045
MACHIGAN, com com	53,73°°°		9,504	T7	6	8,472
			9,304	1	0	0,4/2
Miles maintained— 1907.	1906.					
	240					
	8801					
Total, 1,121 I	,121					
	,					
Total,			108,935	19	9	104,045
			108,935	19	9	
		•••	108,935	19	9	104,045 31st Dec. 1906.
		•••		19		31st Dec
Total, B.—LOCOMOTIVE POV	wer.	Ā		s.		31st Dec.
Total, B.—LOCOMOTIVE POV Salaries, Office Expenses, and General Se	WER.	,	£ 2,160	s. 5	d. 3	31st Dec. 1906.
Total, B,—LOCOMOTIVE POV	WER.	,	£	s. 5	d. 3	31st Dec. 1906.
B.—LOCOMOTIVE POW Salaries, Office Expenses, and General St Retiring Allowances and Gratuities to W Running Expenses:—	WER. uperintendence	,	£ 2,160	s. 5	d. 3	31st Dec. 1906.
B.—LOCOMOTIVE POY Salaries, Office Expenses, and General St Retiring Allowances and Gratuities to W Running Expenses:— Wages connected with the Workin	WER. uperintendence	,	£ 2,160	s. 5	d. 3	31st Dec. 1906.
B.—LOCOMOTIVE POW Salaries, Office Expenses, and General St Retiring Allowances and Gratuities to W Running Expenses:— Wages connected with the Workin Locomotive Engines, Coal and Coke.	WER. uperintendence eekly Servants, ag of £31,490 1	, 6 II 6 5	£ 2,160	s. 5	d. 3	31st Dec. 1906. 2,098 585 29,766 47,561
B.—LOCOMOTIVE POW Salaries, Office Expenses, and General St Retiring Allowances and Gratuities to W Running Expenses:— Wages connected with the Workin Locomotive Engines, Coal and Coke.	WER. uperintendence eekly Servants, ag of £31,490 1	, 6 II 6 5	£ 2,160	s. 5	d. 3	31st Dec. 1906. 2,098 585 29,766 47,561 3,208
B.—LOCOMOTIVE POV Salaries, Office Expenses, and General S Retiring Allowances and Gratuities to W Running Expenses:— Wages connected with the Workin Locomotive Engines.	WER. uperintendence eekly Servants, ag of £31,490 1	, 6 II 6 5	£ 2,160	s. 5	d. 3	31st Dec 1906. 2,098 585 29,766 47,561 3,208 3,747
B.—LOCOMOTIVE POUR Salaries, Office Expenses, and General Street Retiring Allowances and Gratuities to Wages connected with the Working Locomotive Engines, Coal and Coke,	WER. uperintendence eekly Servants, ag of £31,490 1	, 6 II 6 5	£ 2,160	s. 5	d. 3	31st Dec. 1906. 2,098 585 29,766 47,561 3,208
B.—LOCOMOTIVE POUR Salaries, Office Expenses, and General Street Retiring Allowances and Gratuities to Wages connected with the Working Locomotive Engines, Coal and Coke,	WER. uperintendence eekly Servants, ing of £31,490 I £69,802 I £ 3,506 £ 4,427 I £17,207	6 II 6 5 8 I 2 II	£ 2,160	s. 5	d. 3	31st Dec 1906. 2,098 585 29,766 47,561 3,208 3,747 84,282
B.—LOCOMOTIVE PON Salaries, Office Expenses, and General St Retiring Allowances and Gratuities to W Running Expenses:— Wages connected with the Workin Locomotive Engines, Coal and Coke, Water, Oil, Tallow, and other Stores, Repairs and Renswals.—	WER. uperintendence eekly Servants, ing of £31,490 I £69,802 I £ 3,506 £ 4,427 I	6 II 6 5 8 I 2 II	£ 2,160	s. 5	d. 3	31st Dec 1906. 2,098 585 29,766 47,561 3,208 3,747 84,282
B.—LOCOMOTIVE PON Salaries, Office Expenses, and General St Retiring Allowances and Gratuities to W Running Expenses:— Wages connected with the Workin Locomotive Engines, Coal and Coke, Water, Oil, Tallow, and other Stores, Repairs and Renswals.— Wages,	WER. uperintendence eekly Servants, ing of £31,490 I £69,802 I £ 3,506 £ 4,427 I £17,207	6 II 6 5 8 I 2 II	£ 2,160	s. 5 14	d. 3 3 3	31st Dec 1906. 2,098 585 29,766 47,561 3,208 3,747 84,282
B.—LOCOMOTIVE POW Salaries, Office Expenses, and General St Retiring Allowances and Gratuities to W Running Expenses:— Wages connected with the Workin Locomotive Engines, Coal and Coke, Water, Oil, Tallow, and other Stores, Repairs and Renswals.— Wages, Materials,	WER. uperintendence eekly Servants, ing of £31,490 I £69,802 I £ 3,506 £ 4,427 I £17,207	6 II 6 5 8 I 2 II	£ 2,160 637 109,227 32,003	s. 5 14	d. 3 3 3	31st Dec 1906. 2,098 585 29,766 47,561 3,208 3,747 84,282 16,925 14,230 31,155
B.—LOCOMOTIVE POUR Salaries, Office Expenses, and General Streetiring Allowances and Gratuities to We Running Expenses:— Wages connected with the Working Locomotive Engines, Coal and Coke,	WER. uperintendence eekly Servants, ing of £31,490 I £69,802 I £ 3,506 £ 4,427 I £17,207	6 II 6 5 8 I 2 II	£ 2,160 637	s. 5 14	d. 3 3 3	31st Dec. 1906. 2,098 585 29,766 47,561 3,208 3,747 84,282 16,925 14,230

				0 -		314t Dec., 1906.
C.—REPAIRS AND RENEWALS	OF CAL	DDIACE	0	£	s. d.	£
AND WAGONS.	OF CAL	RRIAGE	0			
Carriages:—						
Salaries, Office Expenses and Gener	ral Supe	rintender	nce,	262	14 0	235
Retiring Allowances and Gratuities	to Weel	kly Serva	nts,	99	18 0	159
Warres		10,631 11	2			10,095
Wages,	to	12,300 10	10			13,303
	~	,,,				0
	_			22,932	2 I	23,398
Wagons:						
	1.0			-(-		005
Salaries, Office Expenses, and Gene	rai Supe	erintende	nce,	202	14 0	235
Wages,		£4,769 8	3			4,400
Materials,	0.000	£5,927 14	3			5,375
	_			10,697	2 6	9,775
				, , ,		-
Total,				34,254	10 7	33,802
T O Last,	D- Glor	Dr GORQ	•••	34,234	10 /	33,002
						318t Dec.,
						1906.
D.—TRAFFIC EXPE	NSES.			£	s. d.	£
Colonias VIV. con Pro				AN CO. 20 T. T.	- 0	EE 086
Salaries, Wages, &c., Retiring Allowances and Gratuities to	Weekly	Servants.		79,711	5 0 7 8	77,286 549
Fuel, Lighting, Water, Hydraulics, and	Genera	l Stores,		17,294		15,759
Printing, Stationery, and Tickets,	***	0.001	••••	3,753	7 1 16 6	3,196
Horses, Harness, Provender, &c.,	0.010	0.010		619		413
Wagon Covers,	0 644	0 0=0		2,355	2 8	611
Joint Stations' Expenses, Miscellaneous Expenses,	0.00	0 0=0		1,931	7 8	265
			****	+173 -	-5 /	-1-1-
Total,	0.010	0.0-1	***	107,947	13 I	101,950
			_			and Dog
E.—GENERAL CHAR	RGES.					31st Dec., 1906.
				£	s. d.	to
Auditors and Public Accountants,		***		2,500	0 0	2,500
Salaries of Secretary, General Manag			9	-13		-13
Clerks,	• • •		***	8,000	6 9	7,266
Office Expenses, Advertising,			***	1,057		304
Miscellaneous,				*5,165	15 6	1,729
Fire Insurance,				583	5 8	574
Telegraph Expenses, Railway Clearing House Expenses,				2,436		1,807
Contribution to Superannuation Funds				1,219		1,218
Contribution to Sick Fund,				150		150
Pensions,		•••	***	952	19 7	929
Total,	1 0-1	0.01	1 0-1	24,138	8 6	19,883
* This amount includes provision for estimate	d liability	In respect	of the			
Guarantee for the Irish International l	Exhibition	, 1907.	7			
						The state of the s

Dr. No. 13.—GENERAL	BALA	NCI	E S	SHEET, 31ST DECEMBER, 1907.	7.
To Net Revenue Account— Balance at Credit thereof,	£	s.	d.	By Capital Account— Balance at Debit there-	a
as per Account No. 10,	265,485	9	2	of, as per Account	
" Unpaid Dividends and Interest,	7,092	T4	5	No. 4, 355,022 2	
Interest on Debenture	1,092	14	3	Stock acquired on amal-	
"Stock, accruing and				gamation of other lines, 6,140 19	
provided for, " Guaranteed Dividends	75,521	16	II	,, Investments on Account of Reserve and other	
payable or accruing				Funds (at cost)—	
and provided for,	3,082			Consols, £29,044 3 2 Colonial Govern-	
,, Balance due to Bankers,	66,080	II	3	Colonial Govern- ment, Corpora-	
" Debts due to other Companies,	22,322	18	6	tion, and other Stocks, £11,717 5 2	
, Amount due to Irish Rail-	,3			Debenture and Pre-	
way Clearing House,	4,378	19	10	ference Stocks of other Rail-	
" Sundry Outstanding Ac-	90,170	т	0	ways, £10,943 1 11 51,704 10	
counts,	90,170	-		37,754	
" Funds,	108,793			" General Stores—Stock of	
,, Fire Insurance Funds,	11,289			Materials on hand, 236,740 19	
" Reserve Funds, … " General Improvement	125,000	0	0	the Company, 26,056 I	
Account,	*20,494	9	I	" Temporary Advance to	
				Fishguard and Rosslare	

Balance at 30th June,

Less Expenditure this £ 2,890 18 7 €20,494 9 I

4,378 19 10	Stocks, £11,717 5 2 Debenture and Pre- ference Stocks of other Rail- ways, £10,943 1 11	51,704	IO
108,793 0 9 11,289 6 0 125,000 0 0	" General Stores—Stock of Materials on hand, " Traffic Accounts due to the Company, " Temporary Advance to Fishguard and Rosslare Railways and Harbours	236,740 26,056	
	Co.,	38,197	
	Companies,, Amount due by Railway	1,487	
	Clearing House,	2,405	
	Office,	11,573	
	counts,	53,588	8
799,711 10 8	£	799,711	10

No. 14.-MILEAGE STATEMENT

-	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	31st Dec., 1906,
Lines owned by Company,	9631	962\$	2	9628	9623
Lines leased, rented, or worked,	1584	1581	-	1581	1581
Total,	1,1213	1,121	3	1,121	1,121
Foreign Lines worked over,				81	81
	Total,			1,1294	1,1294

No. 15.—STATEMENT OF TRAIN MILEAGE.

			31st Dec., 1907.	31st Dec., 1906.
Passenger Trains, Goods and Mineral Trains,	 	 	2,063,116 1,085,973	1,953,465
Total,	 	 	3,149,089	2,986,628

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, 18th January, 1908.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

ROBERT COEY.

Locomotive Engineer.

INCHICORE, DUBLIN, 18th January, 1908.

AUDITOR'S CERTIFICATE.

I, the Auditor of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that I have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 1907, which are proposed to be issued to the Shareholders of said Company; and I hereby certify that said Half-yearly Accounts contain a full and true statement of the financial condition of the Company; and I 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 Halfyear with all expenses which ought in my judgment to be paid thereout.

STANLEY HARRINGTON,

Auditor.

DUBLIN, 30th January, 1908.

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

Great Southern & Western Kailway.

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, 1907.

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, 1907.

No. 1.—Statement of Capital Authorized, and Created by the Company.

	Car	Capital Authorized,	rized.	Capital C	reated or	Capital Created or Sanctioned.		Balance.	
Acts of Parliament,	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 Cantral I.a.	4	9 3	43	43	43	43	43	भ	43
land Act, 1873; the Waterford and Central Ireland Railway (Transfer) Act, 1877; and the Great Southern and Western and Water-									
ford and Central Ireland Railway Companies Amalgamation Act, 1900,	27,480	- 1	27,480	27,480	1	27,480	1	1	
Central Ireland Railway Act, 1896, and the Great Southern and Western and Waterford				1					
and Central Ireland Railway Companies Amalgamation Act, 1900,	180,000	000'06	270,000	4	1	1	180,000	90,000	270,000
Total,	207,480	000'06	297,480	27,480	1	27,480	27,480 180,000	000'06	270,000
						9			

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

	Description.			Amount Created	mount Created Amount Received.	Amount Unissued.
				rsi	બ	4)
Geashill Extension Stock,	:	:	:	27,480	27,480	1

No. 3.—Statement of Capital Raised by Debenture Stock.

Nil.

	ount
	Am
ACCOUNT.	Amount
VDITURE ON CAPITAL	
ON	
EXPENDITURE	1
AND	E
4.—RECEIPTS	Amount
No.	
	-

Cr.

	Amount expended to 30th June, 1907.	Amount expended during Half-year.	Total. expended to 31st Dec., 1907.		Amount received to 30th June, 1907.	Amount received during Half-year.	received to 31st Dec., 1907.
To Expenditure— On Line Open for Traffic,	£ 28,131	4	£ 28,131	By Receipts— Capital Stock, per Account No. 2, Balance,	27,480	લ :	£ 27,480
Total,		:	28,131	Total,	i	:	28,131

No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1907.

N.i.i.

No. 6.—RETURN OF WORKING STOCK.

Line worked by Great Southern and Western Railway Company.

5

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,

Cr.		£ s. d.	010	01 0 \$02	635 8 8	899 9 6	904 7 6
		£ 8. d.	226 18 7 3 37 7 3	405 18 6 180 4 6 49 5 8		::	
	RECEIPTS.		::	:::		::	
	RE		rriages, &c	:::		: :	
			forses, Ca	ise, k,		Fees,	
			By Passengers, Parcels, Horses, Carriages, &c.,	" Minerals, " Live Stock,		". Rents, Transfer Fees,	
	-	-2	Ø .			2 2	
		£ s. d.		629 12 8 274 14 10			904 7 6
	Expenditure.		To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of	Traffic Receipts, Balance carried to Net Revenue Account,			

No. 10.—NET REVENUE ACCOUNT.

Dr.

6

Cr.

To Balance available for Dividend, 341 8 3 By Balance brought from last Account, 66 13 5 68 18 5 274 14 10 841 8 3						
341 8 3 By Balance brought from last Account, 341 8 3		£ 8. d.		c)	%	d.
" Balance from Revenue Account No. 9,	:	341 8 3		99	13	10
341 8 3	,		.No. 9,	274	14	10
		341 8 3		341	00	က

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

	::			0		341 8 3	62
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum,	Company, £27,	180, at 2 p	er cent. p	er annum,	:	274 16 0	0
Balance to ne	Balance to next Half-year,	:	*	**************************************	:	66 12 3	60

No. 13.—Balance Sheet, 31st December, 1907.

Dr.

7

Cr.

	£ s. d.	d.		£ s. d.	8. d.
To Net Revenue Account — Balance at Credit thereof, as per Account No. 10,	341 8 3	හ	By Capital Account.—Balance at Debit thereof, as per Account No. 4,	651 0 0	0 0
" Amount due to Great Southern and Western Railway Company,	309 11 9	0			
	651 0 0	0		651 0 0	10
					1

No. 14.—MILEAGE STATEMENT.

	Miles Authorized.	Miles Constructed.	Miles Authorized. Miles Constructed. or to be Constructed.	Miles worked by Engines.
Lines owned by Company,	69 84	80 804	1	8 1

No. 15.—STATEMENT OF TRAIN MILEAGE.

7,110		9,735
:	:	2
	1	:
:	:	:
:		:
ssenger Trains,	Goods and Mineral Trains,	Total,

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

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

AUDITOR'S CERTIFICATE.

I, the Auditor of the Great Southern and Western Railway Company, do hereby certify that I 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, 1907, which are proposed to be issued to the Shareholders of the Separate Undertaking; and I hereby certify that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Separate Undertaking, and I 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.

STANLEY HARRINGTON,

Auditor.

Dublin, 30th January, 1908.

Midland Great Western Railway of Ireland Company.

REPORT OF DIRECTORS

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31St DECEMBER 1907.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-FIFTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 6TH DAY OF FEBRUARY, 1908,

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 6th FEBRUARY

DIVIDEND PAYABLE ...

... 2nd MARCH.

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. FERGUSSON, 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.

		TRANSFE	R Books	DIVIDENDS
		Close	Re-open	PAYABLE
Five per cent. Preserence	 			
Four per cent. Preserence	 	Jan. 16th	Feb. 7th	March 2nd
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-FIFTH 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 6th day of February, 1908, 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 16th day of January, to Thursday, the 6th day of February, both days inclusive.

RICHARD A. NUGENT, Chairman.
R. L. BADHAM, Secretary.

Broadstone Terminus, Dublin, 3rd January, 1908.

For the Half-year ending 31st December, 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	31st Dec.	, 190	7	31st I)ec., 19	906	Incr	ease		Decre	ase
	Passengers Parcels, Horses, etc. Mails Merchandise Live Stock Minerals	22,008 15,117 102,673	18 12 10 0	5 0 5	21,1 14,8 100,1 47,9	723 729 850 1 198 1 948 1	3 1 9 1 7 1 0 7	6,815 279 266 2,474 3,722	15 13 12 9	6 4 11 10		s. d.
ı	Railway Receipts	318,898	6	10	303,9	98 10	6 6	14,899	10	4	_	
	Royal Canal	84	2 17	6	5,5	02	0 0	52	14	9	167	-
	Stock Bankers and General Interest Baronial Guarantee	1.753 300	7	8	1,3	69 4 38 5 600 0	5 6	415	2	2	=	
ı	Total Receipts	329,382	8	9	314,1	99 16	6 2	15,182	12	7		
ı	EXPENDITURE.											_
	Railway Royal Canal	177,895 4,400			170,0 5,2	83 9 08 3		7,812	10	0	807	18 7
١		182,296	4	8	175,2	91 13	3	7,004	11	5		-
	Interest on Debenture and Rent Charge Stocks and Percentage of Receipts of Leased Railways, &c., No. 10	60,047	13	9	58,9	53 4	8	1,094	9	1	-	
١		242,343	18	5	234,2	44 17	11	8,099	0	6	10	
	Net Balance Surplus from last Half- year	87,038 5,890				54 18		7083		1		
١	y (a1			7	84,6	89 18		1,200		1		
١	m Di							8,284	5	2		
١	The Directors recommend the dends be declared and paya March: At the rate of 5% per annur	ble on ar	ba	afi	er 2nd	3	ist De	ec., 1907		31	ist Dec., 19	06
1	And of 4% per annum of	on the 49	6 F	rei Prei	erence		,500				7,500	0 0
	Stock And of 3½% per annum on the Placed to Reserve to Permanent Way	he Consoli	dat	· od	Stock	41 2	,847 ,475 ,000 000	0 0			20,806 35,550 3,444	3 7 0 0 4 1
	Balance to next Half-	year					3,822 9,106	16 0 5 11			67 300 17,344	7 8 9 1
	The second second									-		

DAY OF MEETING.—The Half-yearly Meeting has been convened for Thursday, the 6th February, and the Accounts, made up to 31st December last, are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING .-- The Net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rentcharge Stocks, and percentage of receipts of Leased Lines, &c., shows an available surplus of £92,929 is. iid. The Dividend on Preference Stocks amounts to £28,347 16s., leaving £64,581 5s. 11d., out of which the Directors recommend that a Dividend be paid at the rate of 31 per cent. per annum on the Consolidated Stock of the Company, which will absorb £41,475, and that £2,000 be placed to Reserve Fund, and £2,000 to Permanent Way Renewal Fund, leaving a balance of £19,106 5s. 11d. to be carried to the credit of next Half-year's Account.

TRAIN MILEAGE.—The increase in the train mileage of 13,011 is chiefly attributable to excursion trains run in connection with the Dublin Exhibition, and to special trains for additional Live Stock Traffic.

IRISH INTERNATIONAL EXHIBITION.—This Exhibition brought a considerable amount of traffic to your Railway, and the increase shewn in the receipts from passengers is almost entirely due thereto.

ROYAL COMMISSION ON CANALS AND WATERWAYS .- This Commission has not yet concluded its sittings, nor do we know when the report will be forthcoming.

VICE-REGAL COMMISSION ON IRISH RAILWAYS .- The Commissioners are still taking evidence from the public, and it is now understood that the case of the Railway Companies will not be heard before April next.

PARLIAMENTARY.—A Bill to revive the Mullingar, Kells and Drogheda Railway project has again been lodged, although a similar Bill was defeated in Parliament two years ago. It was again introduced last year, but was rejected by the Ratepayers, and was therefore not proceeded with beyond a certain stage. Your Company being probably the largest ratepayer in the district, and its interests being otherwise largely affected, your Directors will take the necessary steps to protect them.

A Bill has also been lodged for the construction of a Railway from Sligo to Arigna, and as it must necessarily affect this Company to some extent,

your interests will be carefully watched.

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

AUDITORS.—Mr. Wm. E. Holmes, one of the Auditors, retires by rotation and offers himself for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 4th February.

RICHARD A. NUGENT, Chairman.

Board-Room, Broadstone Terminus, Dublin, 21st January, 1908.

31st December, 1907. Half-year ended Accounts for

		Total	11	11	1	11	-	1.1		1	1	310,000	310,000
	BALANCE	Loans	1 }	11	1	11	1	1		1	1	75,000	75,000
INY.		Stock and Shares	11	11	1	1	1	1	1 1	1	1	235,000	235,000
HE COMPA	IONED	1 s. d.	3,588,000 0 0	133,300 0 0	327,615 8 3	330,000 0 0	33,300 0 00	883,319 0 0	33,300 0 0	0 0 999'99	350,000 0 0	30,145 11 9	379,946 0 0
OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY	CAPITAL CREATED OR SANCTIONED	Loans d.	838,000 0 0 3,5 171,000 0 0 I	0 0	227.615 8 3 3	0	33,300 0 0 1	0 0	133,300 0 0 I	000	-	30,145 11 9	347,966 0 0 6,879,946
D AND CB	CAPITA	Stock and Shares	00		300,000	250,000	1000,000	086,909		25,000	350,000	11	4,531,980 2,347,966
AUTHORIZE	n n	Total	000	133,300 0 0	400,000 0 0	330,000 0 0	133,300 0 0	883,319 0 0	133,300 0 0	33,300 0 0	350,000 0 0	30,145 11 9	7,189,946 0 0
OF CAPITAL	CAPITAL AUTHORIZED	Loans d	00	33,300 0 0	0 0 000,001	80,000 0 0		276,339 0 0	133,300 0 0	8,300 0 0	1	30,145 11 9	1.766.080 2.422.066 0 0 7.189,946 0 0
STATEMENT		Stock and Shares	2,750,000	100,000	300,000	250,000	100,000	606.080		25,000	350,000	235,000	1.766.080
LATS I ON		Acts of Parliament	ap.	32 & 33 Vic., cap. 52	ic.,	ic., cap.	ric., cap.	51 & 52 Vic., cap. 71	ap. 41	55 & 56 Vic., cap. 14.	/ic., cap. 251	Board of Trade Certificate under Regulation of Railways Act, 1889	

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PROPORTION RECEIVED.

SHOWING THE

CREATED,

STOCK AND SHARE CAPITAL

OF

STATEMENT

No. 2.

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

Dr.

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

:)	Total	. s. d.	4,164,626 0 0 2,347,966 0 0 168,179 15 11 440,000 0 0	7	7,150,600 8 9
		By Receipts—	Shares and Stocks, per Account No. 2 4,164,626 0 0 Debenture Stock, per Account No. 3 2,347,966 0 0 Premiums on Stock issued 168,179 15 11 Parliamentary Grants 440,000 0 0	BALANCE	
	Total	e s. d.	6,264,713 5 4 885,887 3 5		7,150,600 8 9
	Amount Expended during Half-year 31st Dec., 1907	s d.	4,726 9 4 9,570 19 9		7,136,302 19 8 14,297 9 1
	Amount Expended 30th June, 1907	κ s. d.	6,259,986 16 0 876,316 3 8		7,136,302 19 8
		To Expenditure.—	On Lines open for Traffic—(No.5) Working Stock		

EXPENDITURE FOR HALF YEAR ENDING 31st DECEMBER, 1907

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Athboy—New Loading Bank and Goods Store extension Longford—New Siding and Cattle Banks North Wall—Additional Sidings Enfield—Additional Sidings Mullingar—New high pressure Water Supply—Part Ballaghadereen—New Loading Bank—Part Liffey Junction—Plant for Creosoting Sleepers Lands Purchased—Castlerea and Roscommon	Fitting Live Stock Wagons with Vacuum Brakes to run with Passenger Trains
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Athboy —New Loading Bank and Goods Store e. Longford—New Siding and Cattle Banks North Wall—Additional Sidings Mullingar—New high pressure Water Supply—F Ballaghadereen—New Loading Bank—Part Liffey Junction—Plant for Creosoting Sleepers Lands Purchased—Castlerea and Roscommon	NG S. Ting
Atlanta Atlant	Working Stock— 65 New Cattle Fitting Live S
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No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1907

Engines Tenders Carriages Carriages Carriages Third Class Carriages Third Class Carriages Third Class Carriages Third Class		1	1
Engines Tinger Carriages Dining Saloans Carriages Carriages Carriages Carriages Dining Saloans Carriages Tiph Vans Post Office Sorting Post Office Sorting Post Office Sorting Torat Carriage Vans Post Office Sorting Tipher Trucks Carriage Vans Post Office Sorting Post Office Sorting Torat Carriage Vans Post Office Sorting Post Office Sorting Post Office Sorting Torat Torat Carriage Vans Powder	3	1	1
Engines Tinger Carriages Dining Saloans Carriages Carriages Carriages Carriages Dining Saloans Carriages Tiph Vans Post Office Sorting Post Office Sorting Post Office Sorting Torat Carriage Vans Post Office Sorting Tipher Trucks Carriage Vans Post Office Sorting Post Office Sorting Torat Carriage Vans Post Office Sorting Post Office Sorting Post Office Sorting Torat Torat Carriage Vans Powder	140	1	1
First Charles Carriages Carriag	+II	T	0
First Class Carriages 2	1	1	
First Class Carriages 4	1	1	
First Class Carriages 3	R		
First Charles Carriages Carriag	735	65	1
Engines Ting Tin	040	ī	1
Engines First Class Carriages Carriages Carriages Composite	51	T	1
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Stock on 30th June, 1907	Increase during Half-year	Decrease	

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	FURTHER EXPENDITURE	PENDITURE		
	During the Half-year ending 30th June, 1908	In subsequent Half-years		1010
Lines open for Traffic— Cavan Tranship Platform Shelter Kilbeg New Station, Mayo Line Kilbeg New Station for passing Trains at Ballymote and Drumsna Accommodation for passing Trains at Ballymote and Collooney Loading accommodation at Knockroghery, Ballaghadereen and Collooney Sligo Quay Wagon Weighbridge Castlerea New Houses Machine Tools for Permanent Way Lands	\$ 130 580 580 580 740 1150 800 600 600 600 44,210	Not ascertained		£ 580 580 740 1160 800 800 800 210
Working Stock— 35 10-ton Steel under-frame Coal Wagons	716.9			2,617
	£11,127		T Y	£11,127

No. 8.—CAPITAL POWERS

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	e Capital created, but n	Balance at Debit of C		
	Share Capital created, but not yet issued, as per Account No. 2	Less Balance at Debit of Capital, as per Account No, 4		

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RE	Half-year ended 31st Dec., 1907	12	41,517	64,333	8,685	45,520	8,100 12	55	446	144	129	364	8,0098	177,895	4,400	182,296		144,963 11	327,259 16
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			To Maintenance of Way, Works, &c., see Abstract A	" Locomotive Power			" General Charges	" Law Charges							Ro				
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	Half-year ended 31st Dec., 1906	4	42,990	56,704	8,465	43,862	7,831 19	906	-	216	108	418	8,579 17	170,083	5,208	175,291 13		137,200 12	312,492 6
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:	Half-year ended 31st Dec., 1907	b s d.	5,890 11 7	144,963 11 9		300 0 0			152,976 15 8
			4,689 18 6 By Balance brought from last Half-year's Accts.	9.944 14 4 137,200 12 9 ,, Balance Revenue Account, No. 9	". Interest on 2½ per Cent. Stock				
and the contract of	Half-year ended 31st Dec., 1905	b s. d.	4,689 18 6	137,200 12 9	8 + 69	300 0 0			152,976 15 8 143,598 1 5
	Half-year ended 31st Dec., 1907	b s. d.	48,425 4 9	9,944 14 4	905 16 7	671 18 1	I,000 0 0	60,047 I3 9 92,929 I II	152,976 15 8
			48,425 4 9 To Interest on Debenture Stock	9,044 14 4 Interest on Rent-charge Stock	" Ballinrobe and Claremorris Railway— Percentage of Receipts	664 19 4 " Loughrea and Attymon Railway— Percentage of Receipts	" Irish International Exhibition—Guarantee on Account	Balance available for Dividend	
-	Half-year ended 31st Dec., 1906	, s. d.	48,425 4 9	9,044 14 4	818 6 3	664 19 4	1	58,953 4 8 84,644 16 9	143,598 1 5

Half-year ended 31st Dec., 1906										Half-year ended 31st Dec., 1907	190
£ s. d. 84,644 16 9	Balance available for Dividend, as per Account No. 10	:	:	:	:	;	:	e:	:	s. d. 92,929 I II	. н
	Dividend or	::	::	£300,000	00	44	::	::	::	7.500 0 0	09
35,550 0 0	Consolidated Stock (being at the rate of $3\frac{1}{2}$ per Cent. per annum) ξ 2,370,000	Cent. per	annum)	£ 2,370,01	00	:	:	:	:	41,475 0 0	0
3,444 4 1	Permanent Way Renewal Fund	::	: :	: :	::	: :	: :	::	: :	2,000 0 0	0 0
67,300 7 8										73,822 16 0	10
17,344 9 1			В	Balance to next Half.year	next Ha	lf.vear		~		19.406 5 11	-

		Half-year ended	£ 8. d.	2,710 8 1 1,140 9 3	325 7 7 2,212 14 7	1,959 13	8,685 5 11		Half-year ended	35,915 4 7	2 1 0	91	1,077 3 11	0		Half-year ended 31st Dec. 1907	00				40	8,100 12 10
1		W AGONS.	norintendence		Superintendence							: :					:	unt and Clerks				
	REpairs and Desirences	ALTERNATION OF CARRIAGES AND	CARRIAGES— Salaries, Office Expenses, & General Superintendence	Wages Materials		:		TRAFFIC EXPRISES		Salaries and Wages, &c Fuel, Lighting, Water, and Stores		Horses, Harness, Vans, Provender	Wagon Covers, Ropes, Grease, &c Miscellaneous Expenses		GENERAL CHARGES.		Directors Auditors	Secretary	Advertising Fire Insurance Telegraph Expenses	Railway Clearing House Expenses	Enginemen's Pension Fund Benefit Society	
	C.	Half-year ended 31st Dec., 1906	s. 10	2,861 4 7 1,161 17 9	355 17 7 2,445 13 7	100	8,465 2 1	D.	31st Dec., 1906	S	10	17		43,862 6 1	E	Half-year ended 31st Dec., 1906	00	0 17	254 2 0 254 2 0 1,661 16 3	17	234 14 0	7,831 19 0
		Half-year ended	£ s. d.	18	32,424 0 3	3,271 18 10	I	2,301 2 11	2			41,517 12 8		Half-year ended	S. d.	00 00	2,245 13 0	51,071 13 8	7,283 17 4 3,709 8 9	10,993 6 1	2,268 1 5	64,333 1 2
	MAINTENANCE OF WAY, WORKS &C.		Salaries, Office Expenses, and General Sup	MAINTENANCE AND RENEWAL OF PERMANENT WAY— Wages	2	NOADS, DRIDGES, DIGNALS AND WORKS—	REPAIRS OF STATIONS AND BUILDINGS—	Wages Materials		Miles Maintained :— 1684 Double 3694 Single 3694	Total.		LOCOMOTIVE POWER.		Office Transfer of Control Con	RUNNING EXPENSES.— Wages connected with working Locomotive Engines	Water Oil, Tallow, and other Stores	REPAIRS AND RENEWATE	Wages Materials		Repairs to Workshops, Sheds, &c	
	A.	Half-year ended	£ s. d. 1,833 12 1	16,996 7 3	33,261 3 8	3,103 11 3		2,403 2 2 2 2,197 14 10	9,729 6 0	5		42,990 9 8	B,	Half-year ended	£ s. d.	14,746 10 3		40,626 5 11	8,064 16 6 7,338 1 11	15,402 18 5	675 0 3	56,704 4 7

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Half-year ended 31st Dec., 1926		Miles	Miles	Miles constructing or to be constructed	Miles Miles constructing worked by authorized constructed constructed Engines	alst Dec.,		
216± 21€ 60d	Lines owned by the Company Do. leased or rented Foreign Line worked over	5164	5164		5164 213 602		806,002 Passenger Trains 493,759 Goods and Mineral Trains	
598\$	TOTAL	538	538		5984	1,299,761	TOTAL	

RICHARD A. NUGENT, Chairman of Company. GEO. B. CLEUGH, Accountant of Company.

1,312,7

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CERTIFICATE RESPECTING THE PERMANENT WAY, ETC

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Canal, and other Works have, during the past Half-year, been maintained in good Working Condition and Repair. W. PURCELL O'NEILL, Chief Engineer,

Dated 15th January, 1908.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

EDWARD CUSACK, Locomotive Engineer

Dated 15th January, 1908.

AUDITORS' CERTIFICATE.

We, the Auditors of the Midland Great Western Railway of Ireland Company, have examined the Accounts of hereby certify that the said Half yearly Accounts contain a full and true statement of the Financial condition of the Company; declared on the Original Stock of the said Company, is bona fide due thereon, after charging the revenue of the Half-year and we further certify that the Dividend at the rate of Three Pounds Ten Shillings per cent. per annum, proposed to be the Company for the Half year ended the 31st, Dec 1907, which are proposed to be issued to the Shareholders, and with all expenses which ought to be paid thereout in our judgment.

WM. E. HOLMES. GEORGE CREE.

DUBLIN, 2181 January, 1908.

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOI

Half-Year ended 31st December, 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 24th day of February, 1908.

Londonderrn:

PRINTED AT THE "SENTINEL" OFFICE PUMP STREET

1908.

Directors.

- † 1. JOHN M'FARLAND, Esq., CHAIRMAN, Aberfoyle, Londonderry.
- * 2. THOMAS COLQUHOUN, Esq., Rockfort, Buncrana.
- ‡ 3. Major HENRY J. M'CORKELL, D.L., Glengallaugh, Derry.
- ‡ 4. HENRY J. COOKE, Esq., Boomhall, Derry.
- † 5. WILLIAM TALBOT, Esq., Aberfoyle, Londonderry.
- † 6. EDWARD DOHERTY, Esq., Glen House, Clonmany.

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

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 24th day of February instant, at Twelve o'clock noon, to transact the Ordinary Business of the Company.

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

(By Order),

ANDREW SPENCE, Secretary.

Offices—Pennyburn,
Londonderry,
6th February, 1908.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 31st December, 1907, compared with the corresponding period of 1906:—

	190	06.		190	7.					
Passengers, Parcels, &c., Goods and Minerals, Live Stock, Rents and Transfer Fees,	 £11,064 4,927 520 126	6	10	£10,833 5,124 540 118	10	7 11 3 6	£230 197 20 8	8	3 1 2 10	Decrease. Increase. Increase. Decrease.
Deduct Carn. Line receipts, Do. Burtonport do.,	 £16,638 2.034 5,688	6	8	£16,617 2,128 5,312		0	£21 94 375	8 11 6	10 4 9	Decrease. Increase. Decrease.
Main Line receipts,	 £8,916	6	9	£9,175	13	4	259	6	7	Increase.

Your Directors beg to submit herewith the Accounts for Half-year ended 31st December, 1907. They give the receipts and expenditure not on the main line alone but for the entire system, exclusive of the Letterkenny Railway.

It will be seen that the Receipts from all sources show a decrease of £21 8s 10d, and the Working Expenses an increase of £186 2s 1d, when compared with the corresponding period of 1906.

The customary reports from the officers in charge of the Permanent Way and Rolling Stock, certifying that they have been maintained in good order, are attached.

After paying Working Expenses, Interest on Mortgages and Debenture Stock, and other charges, a sum of £10,446 5s 1d remains available for Dividends.

From this balance the Directors recommend the usual Dividend of Five per Cent. on the Preference Shares, absorbing £1,240 12s 6d, and Seven per Cent. on the Ordinary Shares, amounting £1,761 11s, leaving £7,444 1s 7d to be carried forward to to next Half-year's Account.

THOMAS COLQUHOUN, Esq., Director, retires by rotation, but offers himself for re-election, being duly qualified.

(By Order,)

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

LONDONDERRY AND LOUGH SWILLY RAILWAY CO. -HALF-YEAR ENDING 31ST DECEMBER, 1907.

No. 1-Statement of Capital Authorised and Created by the Company.

£ 25,000 26,600 51,600 26,600

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

Description	Amount	Amount	Calls in Arrear	Amount Uncalled	Amount
Ordinary Shares, Preference Stock, Carndonagh Extension Order, 1898, County Guaranteed Shares, Premium on same, Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares,	£ 85,000 0 0 5,000 0 0 0 0 0 0 0 0 0 0 0 0	£ 51,319 10 0 49,625 0 0 5,000 0 0 6,000 0 0 6,000 0 0 6,000 0 0 6,000 0 0 6,000 0 0 0	£ 2,520 10 0	eя : : : : : :	£ 31,160 0 0 375 0 0
Fremium on same,	145,000 0	145,000 0 0 111,361 0 0 4,620 10 0	0 01 089%		11,616 0 0

No 2 CARRALL BAISED BY LOANS AND DEBRUTIER STOCK

	RAISED	RAISED BY LOANS.	H · ·	RAIBED BY ISSUE OF	RAISED BY ISSUE OF DEBENTURE STOCK		raised by
	Loans at 34 per cent.	Total Loans.	At 5 At 4 At 32 Total per cent, per cent, per cent, per cent, per cent, Stocks.	At 4 per cent.	At 33 per cent.	Total Debenture Stocks.	Ã
Existing at 30th June, 1907, Do. at 31st December, 1907,	£ 19,600 19,600	£ 19,600 19,600	क्ष : :	£ 6,400 6,400	£ 17,750 17,750	£ 24,150 24,150	£ 43,750 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	nd by Debenture Sto Stock as above,	ocks, in respect of Cap	oital create	d, as per S	Statement	No. 1,	£ s. d. 44,385 0 0 43,750 0 0
Balance, being available borrowing powers, at 31st December, 1907,	December, 1907,		:		:	:	635 0 0
Dr. No. 4—Rece	IPTS AND EXPE	No. 4-Receipts and Expenditure on Capital Account.	TAL ACC	OUNT.			Çr.
				Y		Y	

							-
	2000	9	9	0	0	63	00
to to 7.	s. d. 44 10 0 20 0 0 50 0 0	03	12	10	6	16	7
Total to 1st Dec., 1907.	200 000	300	269	5,297 10 0	5,212 9	381	989
Total to 31st Dec., 1907.	£ s. 00,944 10 19,600 0 24,150 0		144,697 12	5,5	50	10,881 16	166,089 7
			14				-
d	s, d.						
ive ive f g t	200						
received during the Half-year	co						
9н	71						
	, 000	9	9	0	0	67	00
received to 30th June, 1907.	Es. d. 00,944 10 0 19,600 0 0 0 0 0 150 0 0 0	100	144,697 12	5,297 10 0	5,212 9	10,881 16	166,089 7
sceived to	8 440	200	22	16	12	31	68
rece 10th	9,00	16	4,6	50	5,0	0,0	6,0
GT2	01	1	14				16
	By Receipts————————————————————————————————————	5 :	ė	eed	lar.		
	Z S S		Amount received for Carn	Cr. 12 0 9 donagh County Guaranteed	Do. Burtonport County Guaranteed Shares,		
	Receipts—Shares and Stock, p. count No. 2, Loans, per Account	3 .	010	uar	nty	ce,	
	2, 2,	10,	7	5	Cou	Balance,	
	No.	dit	IVE	int	res	Ba	
	an an be	OD	9091	Col	npc		
	ures cou	E E	-	gh es,	ed		
	Sha	min	7110	donagh C	o. Burtonport Canteed Shares,		
	By	Pre	Am	200	Do.		
	J. 111	30		6		00	00
Total to 31st Dec., 1907.	£ s. 1, 06,135 3 11 31,994 5 9	138,129 9 8 Premium on ditto,	17,461 19 9	0		00	166,089 7
lotal to lst Dec. 1907.	35	29	19	12		5,297	89
To 31si	£ 06,135 31,994	8,1	7,4	.:		रू रू ध्रुं ध्रुं	0,98
	100	139		0			1
the sar	p						
Amount expended during the Half-year	£ 8. d. £ 8. 1. By Receipts—Shares and E count No 106,135 3 11 Loans, per A Doby. Start Property 1. 106,135 3 11 Loans, per A Doby. Start Property 1. 106,135 3 11,994 5 9 Loans, per A Doby. Start Property 1. 106,135 3 11,994 5 9 Loans, Start Property 1						
x pe	43						
979					-		
0 6	£ s. d. 06,135 3 11 31,994 5 9	00	6	6	1 4	00	00
Amount expended to 30th June, 1907.	° 00 r0	6	19	0		5,297 10 5,212 9	166,089 7
moun ended h Jun 1907.	35	29	193	12	9	5,212 9	080
a Sot	£ 36,1 31,9	138,129	17,4	Jr.	- 1	و بن	66,0
	1	1		0			-
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	ned No	S	fun	unc	Sha	y,	
	per ock,	14	ensi	Cha	Con	wa	
	to K	to	Exte	of	tee	rail	
	100 00		A LY I O	- 437	-		
	ines ffie, ng S	۵	h J	urt	ied	of	
	rpendita Lines Traffic,	.kino 8	nagh J	Court	naran pplied	ton of	
	Expenditure— On Lines opened for Traffic, No. 5, 31,994 5 9	Working	donagh Extension 17,461 19	by Court of Chancery, Cr. 12 0	charanteed Shares applied to construc-	tion of railway, Burtonport Shares do.,	
	To Expenditure— On Lines open Traffic, No. 5,	Working Stock, Cam	donagh J	by Court of Chancery, Carndonagh County	Guaran	tion of railway, Burtonport Shares do.,	

No. 5-- Details of Capital, Expenditure for Half-year ending 31st December, 1907.

Nil.

No. 6-RETURN OF WORKING STOCK.

lise	Cattle Trucks.	20 20	::
chand	Goods Wagons, covered.	66	::
Mer	Goods Wagons.	144	::
	Comb'd Timber and Car Trucks.	ස ස	::
	Horse Boxes.	21 23	::
	Combined Brake Vans and Third Class Carriages.	7-1	::
60	Brake Vans.	10 10	::
Joachin	First, Second, and Third Class Composite.	9	::
	First and Second Composite	20 20	::
	Third Class.	25	::
	Second Class.	::	::
	First Class.	::	::
como- tive.	Tenders.	01 01	::
Locati	Engines.	16	::
		::	::
		::	::
		::	::
		• •	
			:::
		• •	
		• •	

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

Total.	
In Subsequent Half-years.	Not ascertained.
During the Half- year and in the following Half-year.	Not ascertained.

No. 8-Capital Power and other Assets available to meet Further Expenditure, as per No. 7.

								43	S. d
Shares and Loan Capital created but not yet received,	yet received,	:	:	:	:	:	:	34,690 10 0	10 0
Less Balance of Capital Account,	:	:		<u>,</u> :	:	4	:	10,881 16 2	16 2
Total,			1.40	1	:	A :	:	23,808 13 10	13 10

		Half-Year	Half-Year			1
	EXPENDITURE.	31st Dec., 1907.	31st D.c., 1906.	RECEIPTS,	Half-Year ended 31st Dec., 1907.	2
To Mai	d. To Waintenance of Wave Works	£ B. d.	£ 8. d	1906.	£ 8. d. £ 8.	d.
", Loc	see Abstract do.	3,221 13 3 4,927 0 9 479 6 7	467 1,042 7,507	No. By Passengers— No. 5,552 lst Class, 5,125 l8,653 and Class, 16 861 7,555,519 3rd Class, 248,701 7,	426 18 0 943 16 2 7,415 3 1	
	Parliamentary Expenses,	911 6	300 10	0 502 Season Tickets 519 8		
	Rates and Taxes,	71 15 10	9,318 6	0	9,117 0	0 10
			1,317 6 (429 0 1	0 By Parcels, Horses, Carriages, &c., 1,309	2 3 12 6	
		13,948 9 1	11,064 12 10		1,716 14	6
R	Less Balance Received for Working Letterkenny Railway for Half-year ending 31st Dec., 1907, being 62 per cent. of the Traffic Receipts,	2,606 6 6	4,414 1	Tons. Tons. 22,683 4, 7,268 Minerals. 7,344	4,647 9 10 477 1 1	-
		11,342 2 7	5.447 8 11	", Head, 16,433 Live Stock, Head, 19,395	540 14 3 5,665 5	67
			-	Total Traffic,	16,499 0	6
:	" Balance carried to Net Revenue Account,	5,275 4 8	126 9 4	, Transfer Fees	117 19	09
		16,617 7 3	3 16,638 16 1		16,617 7	1 00

Dr. Half-year ended 31st Dec., 1906.

No. 10-NET REVENUE ACCOUNT.

Half-year Half-year ended 31st Dec., 1906.

Half-year ended 31st Dec., 1907.

S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. | ## S. d. |

8. d. 170 Interest on Mortgages, ... ## 84.8 12 6 ... Interest on Debenture Stock, ... ## 9207 19 2 ... General Interest Account, ... ## 49 14 6 ... Chief Rents, ... ## 9200 0 ... Dividend on County Guaranteed Shares, ... ## 9200 0 ... Moiety payable to Treasury, surplus Receipts, Carndon 187 12 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety payable to Treasury, surplus Receipts, Burtonicty 18 6 ... Moiety Payable to Treasu

.. 10,446 5 1 12,308 15 7 11,528 6 11

2,028 12 2 9,499 14 9 To Balance, 11,528 6 11

12 308 15

Half-year ended 31st Dec., 1907.	£ s. d.	3,002 3	7,444 1
		:	:
	:	100	:
	:	£1,240 12 6 1,761 11 0	4
•	:	1:	:
National Control of the Control of t	:	::	
40	:	::	:
TO THE PROPERTY OF THE PROPERT	<i>A</i> :	::	f-year,
	:	: :	Balance to next Half-year,
	;	per annu ım,	dance to
4	:	per cent. per annu	Ba
5	=;	ock, at 5 per cent.	
	adunce, as per Account No 10,	Dividend on £49,625 Preference Stock, at 5 per cent. per annum, Dividend on Ordinary Shares, at 7 per cent. per annum,	
	Balance, as 1	(Dividend on	
Half-year ended 31st Dec., 1906.	£ s. d. 9,499 14 9	3,002 3 6	6,497 11 3

1 9

C Repairs and Renewals of Carriages and Wagons. Half-Year ended and alst Dec. 1907.	Carriages—Salaries, Office Expenses, and General	10 1 10 1 10 1 1 1 1	45 6 1 Teaffic Expenses 479 6 7	Half-Year ended Dec. 31, 1906.	8. d. 2, Salaries and Wages, &c	10 Cartinge and Wagon Olling, Greating, &c., 6 Carringe and Wagon Olling, Greating, &c., 6 Olching, 10 Printing, Stationery, Tickets, and Advertising, 11 6 Horses, Harness, Vans, Provender, etc., 17 3 Wagon Covers; Ropes, etc., 18 6 Miscellancous Expenses,	7 9 Special Expenditure, 8 6 9 9 3 3,485 12	Half-year Half-Year Half-Year ended The strict the stri	Directors, Auditors and Public Accountants (if any), Salaries of Secretary, Traffic Manages, and Clerks,	11 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	as forces. After one or firement
MAINTENANCE OF WAY, WORKS, &C.	Half-Year ended 31st Dec. 1907.	General	Repairs of Roads, Bridges, Signals, and 77 810 745 7	Special Expenditure 898 5 8 735 5 4 Single, 99		B Locomotive Power. 16.1. 16.1. 18.1. 18.1. 18.1. 20.1 18.1. 20.1 18.1. 20.1 18.1. 20.1 18.1. 20.1 20.1 20.1 20.1 20.1 20.1 20.1 2	Half-Year ended 12 31st Dec., 1907. 3,506	£ s d. Saluries, Office Expenses, and General £ s. d. £ s d. E Superintendence, Running Expenses.— Running Expenses—	Agnes, 2,914 6 3 2,914 6 3 49 16 9 152 11 8 8,965 16 0	496 4 1 88 379 6 11 875 11 0 449 444	

Cr.	Half-year ended 31st Dec., 1907. £ s. d. £, as per 10,881 16 2	12,587 15 9 10,244 2 9	38,952 19 6
No. 13—General Balance Sheet.	By Capital Account, Balance at debit thereof, as per Account No. 4	". General Stores—Stock of Materials on hand, "Traffic Accounts due to the Company, "Sundry Outstanding Accounts, "Funds Invested,	
-GENERAL	9 d. d.	11,135 8 0 9,500 0 0 38 8 11 7,126 3 9	38,952 19 6
No. 13	Balance at credit thereof,		
Dr.	To Net Revenue Account, per Account No. 10, Debts due to other Co,	"Sundry Outstanding Acc." Reserve Fund, "Engine Benewal Fund, "Bankers,	

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1 4	1
1 2	

Lines owned by Company, Lines Worked by the Company,	my,	::	:::	::	authorised. 824 164	constructed. 82½ 16½	by Engines. 824 164
	Total,	:	:	:	66	66	66

	Total.	153,705
.206	Burton- port Railway.	53,847
December, 1	Carn- donagh Railway.	22,807
Half-year ended 31st December, 1907.	Liberry and Letterkenny Railway Lough Swilly worked by L. & L. Railway.	27,564
	L.Derry and Lough Swilly Railway.	49,487
	Mixed Passengers	5
	Total.	148,644
1906.	Burton- port Railway.	52,640 148,644
11st December, 1	Carn- donagh Railway.	21,238
Half-year ended 31st 1	Letterkenny Railway worked by L. & L. S. Railway Co.	25,207
	L.Derry and Lough Swilly Railway.	49,559

JOHN M'FARLAND, Chairman of Company. ANDREW SPENCE, Secretary of Company.

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.

21st January, 1908.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

JAMES BAXTER, Locomotive Superintendent

21st January, 1908.

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, 10th February, 1908. Sligo, Leitrim, and Northern Counties Railway
Company.

Report,

STATEMENT OF ACCOUNTS,

AND

BALANCE SHEET

FOR

SIX MONTHS ENDED 31st DECEMBER, 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 Friday, the 28th day of February, 1908, at Two o'clock p.m. precisely, at the Shelbourne Hotel, Dublin, to receive a report from the Directors on the affairs of the Company, and for the general business of the Company. The transfer books will be closed from the 14th day of February, 1908, until after the meeting.

RICHARD EARLS DAVIS, Secretary.

COMPANY'S OFFICE,
LURGANEOY, MANORHAMILTON,
8th February, 1908.

DIRECTORS' REPORT.

THE Accounts for the Half-year ending 31st December, 1907, are annexed.

The Gross Receipts amount to £14,794 14s. 11d., being an increase of £787 0s. 10d. The Working Expenses amount to £8,682 5s. 3d., being an increase of £705 5s. 6d., leaving a profit of £6,112 9s. 8d.

After payment of amount due for running Powers, Interest on A and B Debenture Stock, and transfer of £2,800 to Permanent Way and Locomotive Renewals Account, an available balance remains of £1,252 4s. 4d., out of which the Directors recommend that a Dividend at the rate of one and one-half per cent. for the year be paid on C Debenture Stock, and that the balance of £67 10s. be carried forward.

One of the Directors, Sir Josslyn Gore-Booth, Bart., retires by rotation, and, being eligible, offers himself for re-election.

One of the Auditors, Mr. Armstrong, also retires, and offers himself for re-election.

JOSSLYN GORE-BOOTH,

Chairman.

SLIGO, LEITRIM. AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS 31st DECEMBER, 1907.

		Total	c ₁₈	3,219	3,219
	BALANCE	Loans	બ્ર	3,219	3,219
mpany.		Stock and Shares	c ₄		T
by the Co	ANCTIONED	Total	300,000	186,781	436,781
d Created	CAPITAL CREATED OR SANCTIONED	Loans	100,000	186,781	286,781
norized and	CAPITAL CI	Stock and Shares	200,000	3	200,000
apital Autl	ZKD	Total	300,000	190,000	490,000
ement of C	CAPITAL AUTHORIZED	Loans	100,000	190,000	290,000
No. 1 Statement of Capital Authorized and Created by the Company.	CAPIT	Stock and Shares	200,000	1	200,000
Z		Acts of Parliament	38th and 39th Vic., Cap. 197, 1875	Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898	

2.-Statement of Capital Stock and Share Capital Created, showing the Proportion Received

DESCRIPTION	N			Amount	Amount	Calls in Arrear	Amount Unissued
A. or Preference Capital B. and C. Guaranteed Capital Ordinary Capital	:::	:::	:::	£ 50,000 50,000 100,000	£ 50,000 50,000 100 000	es	c48
	Total	:	:	200,000	200,000		-

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

B DEBENTURE STOCK	34 per Cent. 4 per Cent. Cumulative Non-cumulative Non-cumulative	£ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ 78,781 67,800 286,781 286,781 67,800 286,781 <		by Debenture Stock as per	tock as above 286,781	verz at 31st Dec., 1907, as per
A DE	Cum	Existing at 30th June, 1907 U	Increase	Total Amount authorized to be raised by Debenture Stock as per Statement No. 1	Total Amount raised by Debenture Stock as above	Balance being available borrowing powerz at 31st Dec., 1907, as per

* Includes £1,019 C. Debs. and £2,200 D. Debs.

No. 4.—Receipts and Expenditure on Capital

Cr.	Total Amount Received	200,000 0 0 286,781 0 0	486,781 0 0 51 8 6	829 7 3	0400 001 15
		::			
No. 4. Receipts and Expendence on Capital Account.	Receipts	487,661 15 9 By Receipts— Share Stock per Account No. 2 Loans, per Account No. 3	Premium on B. Debenture Stock	Balance	
ina rybenai	Total	£ s. d. £ s. d. 487,661 15 9			0 25 500 0000
- Mercipis	Expended to 31st Dec., 1907 during Half-year	ઇ જં અ			
110. 4.	Amount Expended to Expended to Expended to 31st Dec., 1907 30th June, 1907, Half-year	£ * d 487,661 15 9			
Dr.	Expenditure	On Lines open for Traffic On Working Stock			

for Half-Year ending 31st December, 1907. 5.-Details of Capital Expenditure

ય	
°° 8 €¥	
Traffic-	
Lines open for Traffic-	

No. 6.-Return of Working Stock,

	Horse Boxes	Н	-	1
RAL	Carriage Trucks	03	,00	
MERCHANDISE AND MINERAL	Goods Brake Vans	2	5	
GNA	Timber Trucks	N	03	
DISE	Cattle Trucks	30	30	
Coaching Merchan	Coal Trucks	36	36	
I,	Goods Waggons	109	109	
		1	1	
		1	-1	
		1	1	
2131		1	i	
		1	-1	
		1	-1	
JOACHING		1	-	
OAC	Passenger Train Brake Waggons	10	10	
	Third Class Brakes	9	9	
	Third Class	9	9	
	Second Class	1		
	Composite	19	9	
0] [
-	Tenders	1	1	
Loco-	Engines	11	=	
-		:	:	
		Stock on the 30th June, 1907	Do. 31st Dec., 1907	

	FURTHER EXPENDITURE	PENDITURE	
	During the half-year ending 30th June 1908	In subsequent half-years	Total
:	£ Uncertain	£ Uncertain	eg
Total Estimated further Expenditure of Capital	1		

S enditur

ca	1
3,219 	3,219
:::	
:::	
:::	
Loan Capital authorized but not yet created, as per Account No. 1 Share Capital as per Account No. 2 Loan Capital, as per Account No. 3	

Cr.	Half-year ended
	RECEIPTS
No. 9.—Revenue Account.	Half-year ended Half-yr. ended 31st Dec., 1907 31st Dec., 1906
	RADENDIMIRE
Dr.	year ended Dec., 1906

	d.	217	2		6	000	9 9		7
ded 907	ů	111	16		7	04	122		14
Half-year ended 31st Dec, 1907	cy	243 17 505 11 4,645 7	5,394 16		738	188 0 0 6,603 4 5	1,811 11 57 12 12 12 12		14,794 14 11
Half 31st	No.	1,355 4,087 76,460	7		1	11	111	3.	
1			- 7		&c.	::	:::	-	
Sections	RECEIFIS	gers— First Class Second Class Third Class			Parcels. Horses. Carriages. &c.	ndise	Live Stock Miscellaneous Transfer Fees		
		By Passengers—			Parcels	", Mails Merchandise	" Live Stock " Miscellaneou " Transfer Fe		
P			1					-	
ende 1906	P .:	22 8 21 4 8	3 11		7	000	13 8 10 0 10 0		4
yr.	ŝ	247 2 4 511 12 11 4,473 18 8	5,235 13 11		70	00 00	57 1		07 1
Half-yr. ended	બર	4,45	5,2		2	188	1,657		14,0
ed I	d.	0 18	05	409		m	00		1
r end	202	1 6 9 9 9 9 9	5-1	10 10	9/	2	6		14
Half-year ended	3	2,429 1 2,976 19 914 6	577 1	8,594 7 7 7 80 10		8,682	6,112 9		14,794 14 11 14,007 14
	EXPENDITURE	Way,) see tions)	", Traffic Expenses do. D. General Charges do. E.	"Damage to and Loss of Goods, &c "Rates, Taxes and Rents			"Balance carried to Net Revenue Account		
nded	d.	044	10	0040		6	4		-
arer	8	35.83	15	60 9 111 9 98 12 6 8		19	14		7 14
Half-year ended	3	2,119 10 2,867 5 644 18	1.654 0 574 15	7,860 11 98 6		7,976 19	6,030 14 4		14,007 14

Half-year Half-y		INO. TO: THE MOVEMENT OFFICE ACCOUNTS	מייים שריים	III	l.				
To Running Powers, Rent of Stations, M. G. W. R. and G. N. Railway Co. "Interest on A & B Debenture Stock to 31st Dec., 1907 2,550 0 0 6,030 14 4 Balance from last Account 6,500 0 0 6,030 14 4 Balance from Account No. 9 "Interest on A & B Debenture Stock to 31st Dec., 1907 2,550 0 0 6,030 14 4 Balance from Account No. 9 "Interest on A & Balance Sheet or 1,252 4 4 7,279 17 4 Balance Sheet or 1,252 4 Balance Sheet or	Half-year ended 31st Dec., 1906		Half-year, ended 31st Dec., 1907		Half-year ended 31st Dec., 1906			Half-ye	St
0 *Interest on A & B Debenture Stock to 31st Dec., 1907 2.550 0 0 1,242 17 2 By Balance from last Account 0 0 Permanent Way and Locomotive Renewals Account 2,800 0 0 6,030 14 4 Balance from Account No. 9 6,500 0 0 6 5 10 Bankers Interest 0 1,252 4 4 7,279 17 4 Palance General Balance Sheet 1,252 4 4 7,279 17 4	1,100 0 t		1,150 %	-: 0	\$ \$			લ	
6,500 0 0 0 10 "Dankers Interess On Dominate Sheet Tr. 1,252 4 4 7,279 17 4 4 7,279 17 4	2,550 0		2,550 0 2,800 0	0 1,	242 17	By Balance from last Account N. Balance from Account N	nt1	639 14	
4 "Balance General Balance Sheet ". 1,252 4 4 7,279 17 4 * Paid 1st January, 1908. 7,752 4 4 7,279 17 4	6,000 0		6,500 0	0	1 6 9	", Bankers Interest	:	1	
4 *Paid 1st January, 1908. 7,752 4 4 7,279 17 4	1,279 17		1,252 4	4					
	7,279 17		7,752 4	4 7,	279 17		76	752 4	

-Proposed Appropriation

alf.year ended 31st.Dec. 1977		
Hahr-Year ended 31st Dec., 1906	ж. в. d.	

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		end 190	9 G				0 10	9		end 190	d.	2	8 11	9		3 5 5 8			enc	0	90						6 1
	SZ.	ear Dec.		6 10			-			Pec	002		87 18	~			6 19		rear	2	2 0			2 17	0 15	30 1	7
	AND RENEWALS OF CARRIAGES AND WAGONS.	Half-year ended 31st Dec., 1907	다 그	136	14	19	347	914		Half-year ended 31st Dec., 1907	48	1,326	00		10	106	1,696		Half-year ended	£75	175	-	39	122	OT	3	577
	ND V	-		:	:	:	: ;					orol		ond.		; ;	:			:	ts.		:	Ses	: :	:	
	RES A			:		:	: :					Con	:		, can,	ense		ES.			ntan			x pen			
	REIAG			•		•			TRAFFIC EXPENSES.			Salaries and Wages, &c	מחמ	Clothing Stationery Tickets	100	M. G. W. R. Junction Expenses		GENERAL CHARGES			Auditors and Public Accountants Salaries of Sec. and Accountant		Electric Telegraph Expenses	Railway Clearing House Expen		٠	
	CAL		eo	:	:	ce	: :	[8]	CXPE			SS, Or		. 124	:	tion	Total	AL C		:	ic A		Ex	Hou	ense	:	ta.l
	3 OF		Superintendence			Superintendence		Total	FIC]			Nage		ione	27077	June	To	NER		98	Publ	es	raph	Bul	e, &		Total
	WAL		s;	002	rials	inte	s . ials		RAF			nd Litin	1011	O. to	sing	R. eous		GE		Fe	and Sec	pens	eleg	lear	eous	S.X	
	KENE		AGE	Wages	Materials	uper	Wages		T			T.i.	Stores	ing	Advertising	. W.				tors	es o	EX	ric T	'ay (Insu	ne T	M
	ND I		CARRIAGES; Superin		VAGC	S	7 /					Salaries and Wages, &c.	Sto	Clothing	Ad	M. G. W. R. Junction E Miscellaneous Expenses				Directors' Fees	alar	Office Expenses	Elect	taily	Miscellaneous Expenses Fire Insurance, &c.	Income Tax	ď
	10	ped 90			>		0 =	1		led 6		9	3			× 6	1		led	1				-	M M	1	0
0.	REPAIRS	falf-year ende	s. d.		xx		8 10 12 4	18 4		Half-year ended 31st Dec., 1906	s. d.	10	н	1		9	0		Half-year ended	To	90			0 0		4	15 (
act	*	year	38	134	1).	19	2182	644 1		-year	CH2	1,314	27	1		94	1,654		-yea.	275	72	18				38	574]
nstr	C	Half-year ended 31st Dec., 1906		-			10	9	D.	Half		1,3					1,6	国	Half	3		4			_		5
NO. 12.—AUSTRACES			ded	d.	9		10		Δ	2	-	10	2				nded	100	d.	9		01	2		4 W	07	1
1.6			Half-year ended 31st Dec., 19071	ŝ	17		18 1		1) H	13	20	C	1	-		ar er	31st Dec., 1907	တိ	6		13]		15	12		19
.00			f-yea	cy3	140 17		1,165		45	68	48	127	103	0	67.5		f-ye	t De	વર	69		629	357	49			2,976 19
			Hal 318				ri .	-	Marin						N.		Ha	318		-			1,				
		, &c.		nera	. jo			nals			188		at Level							nera	INING EXPENSES;—	SS .			S S S S S S S S S S S S S S S S S S S		:
		RKS		& Ge	·· wal		:	Sig.		1	11011		at			ER.			4	\$ Ce	440	ing of Locomotive Engines	:	:	Oil, Tallow, and other Stores Repairs and Renewals, Wages		:
		, WC		ses, d	Renewal			dges		F	d Br					LOCOMOTIVE POWER				ses,	1 4	e Er			als,		
		NAY	H	pens		1	زغ	Bri			is an		Gates		LOUBIL	IVE				k pen	SES;	otiv	;		d oth		Total
		OF	10	e Ex	dence	Wa		sads,	1 :	00	TOL		Jo .			LOWC			ı	dend	PENE	CON	:	:	, and	:	T
		NCE		Office	ten	nent	es mials	f Be	orks	erial	I SUE	rial	unce	D		Loca			8	Office	EX	of Lo			llow s and	als	
		ENA		ies, (Superintendence	Permanent Way	Wages .	irs o	and Works-	Materials	Wages	Materials	Crossings		1					laries, Umce Exp Superintendence	NING	ing c	Joal	Vater	Oil, Tallow, and other Repairs and Renewals.	Materials	
1		MAINTENANCE OF WAY, WORKS, &C.		Salaries, Office Expenses, & Genera	Superintend	Pe		Repairs of Roads, Bridges, Signals	an	6	Repairs of Stations and Buildings Wages		Maintenance							Salaries, Office Expenses, & General Superintendence	RUNNING EXPENSES;	A .	Co	M	Re	Ms	
		N	ded 06.	d.	-		2 9		C)	10	4	2	_	10	2		ded	908	d.	9		2	9	2	11	9	4
			r enc	S. d	17		14			19 1	10	0	4		PI		ir en	c., 1	203	6							5
		Α.	Half-year ended 31st Dec., 1906.	48	149 17		985		126	171	46		108	011	6,113	E E	Half-year ended	31st Dec., 1906.	લ્ટ	59		617	298	48	281	474	2,867
			Hall											C	Û		Hu	31					L,				0,

Dr.

No. 13.—General Balance Sheet.

Cr.

	_	-	- 2		_ 3	-
	£	S.	d.		s. d	4.
To Sundry Accounts				By Capital Account—		
due by Company on				Balance at debit there-		
Revenue Account	2,837	5	5		7 3	
200101110111000111111	2,00	-			3 6	1
Illaton Donle T 4d	1,081	17	11	" Traffic Accounts due		1
" Ulster Bank, Ltd.	1,001	13	11		1 3	2
					7 0	1
" Permanent Way				" Amount due by Post	0 0	
and Locomotive				Office 94	0 0	1
Ranewals Account	648	4	3	" Amount due by other		
				Companies 107 J	.0 0)
" Balance as per Net				" Sundry Outstanding		
Revenue Account				Accounts 14	4 9)
	1 252	1	4	Amount due by		
No. 10	1,404	7	7		8 2	,
				Ry Clearing House 66 1	.0 4	1
				Constant in an		
	5,819	7	11	5.819	7 11	
	0,010	-		0,023		

No. 14-Mileage Statement.

	Miles authorized	Miles con- structed	Miles con- structing or to be con- tructed	Miles Worked by Engines
Lines owned by Company	43	43	-	49
	43	43	-	49

No. 15.-Statement of Train Mileage.

Half-year ending 31st Dec., 1906		Half-year ending 31st Dec., 1907
Miles	Passenger Trains, Mixed Passenger and Goods,	Miles
88,403	and Goods Trains	87,948
88,403		87,948

JOSSLYN GORE BOOTH, Chairman. RICHARD EARLS DAVIS, Secretary.

ENGINEER'S 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,

8th February, 1908.

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,

8th February, 1908.

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,
G. R. ARMSTRONG,
Auditors

14th February, 1908.

Directors.

SIR JOSSLYN GORE-BOOTH, Br., 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 31st OCTOBER, 1907,

TO BE SUBMITTED TO THE

Thirty-fourth General Meeting of the Shareholders,

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

ON

THURSDAY, 19th MARCH, 1908, AT 1.15 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., Drumellihy, 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-fourth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39 DAME STREET, DUBLIN, on Thursday, the 19th day of March, 1908, at 1.15 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, 12th, to Friday, 20th March, 1908, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

3rd March, 1908.

South Clare Railways Company, Limited.

DIRECTORS' REPORT

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

19th MARCH, 1908.

The Accounts for the half-year ended 31st October, 1907, duly Audited, are submitted herewith, and, compared with the October, 1906, half-year, show the following results:—

DESCRIPTION	Oct., 1907.	Oct., 1906.	Increase. Oct., 1907	Decrease. Oct., 1907.	Oct., 1905.
Passengers,	£ s. d. 2,637 2 7	£ s. d. 2,864 0 11	£ s. d.	£ s. d. 226 18 4	£ 2,902
Parcels, &c.,	162 9 4	178 6 4	D -01	15 17 0	158
Mails,	144 4 7	144 4 7			144
Merchandise,	1,191 8 2	1,194 16 10	_	3 8 8	1,105
Minerals,	293 15 10	286 1 3	7 14 7	-	273
Live Stock,	267 17 8	240 10 5	27 7 3	_	176
Special & Miscellaneous Receipts,	23 4 3	12 0 9	11 3 6		8
TOTAL TRAFFIC RECEIPTS, £	4,720 2 5	4,920 1 1		199 18 8	4,766
Total Expenses,	5,040 9 10	4,475 2 10	565 7 0	6-1	4,555
Net Revenue,	320 7 5 (Loss)	444 18 3 (Gain)		765 5 8	211 (Gain)

There have been decreases of £226 18s. 4d. in Passenger receipts, £15 17s. in Parcels, &c., and £3 8s. 8d. in Merchandise, as compared with the corresponding period of 1906, while increases appear under the heads of Minerals, Live Stock and Miscellaneous Receipts, amounting to £46 0s. 4d.

There is an increase of £565 7s. in the expenditure.

The Net Revenue consequently shows a decrease of £765 5s. 8d. when compared with October, 1906.

The claim against the County amounts to £2,720 2s. 5d.—£1,200 of which will be refunded by the Treasury.

The Directors retiring by rotation are Sir Fras. W. Brady, Bart., and Mr. James W. Lombard, who being eligible, offer themselves for re-election.

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

FRANCIS W. BRADY,

Chairman.

HEAD OFFICES: 39, DAME STREET, DUBLIN. 3rd March, 1908.

Shareholders are requested to notify to the Secretary, IN WRITING, any change in their present registered address, which is that to which this Report is sent.

It is proposed to post the Warrants for the Half-year's Dividend to 31st January last, on Wednesday, 25th March, 1908.

SOUTH CLARE RAILWAYS COMPANY, LIMITED

stement of Accounts to 31st October, 1907.

. Amount Unissu	11	
Calls not yet Made. Amount U.	1 1	
Calls in Arrear.	11	
mount Created, Amount Received. Calls in Arrear.	£120,000 20,000	£140,000
Amount Created.	£120,000 20,000	£140,000
DESCRIPTION.	Guaranteed 4 per Cent. Shares, Ordinary (Unguaranteed) Shares	

. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31sr OCTOBER, 1907.

-				
	d.	0	0	0
ij	ಳು	0	0	0
TOTAL.	44	120,000 0 0	20,000 0 0	£140,000 0 0
Amount Received during the Half-year to 31st Oct., 1907.	£ 8. d.	1		
	d.	0	0	0
110 110 110	°°	C	0	0
Amount Received to 30th April, 19.7	બ	120,000 0 0	20,000 0	£140,000 0 0
ı	By Receipts—	Guaranteed Shares, per Account No. 2,	10,000 0 0 Unguaranteed Shares, per Account No. 2,	
	s. d.	0	0	0
i	30	0	0	0
TOTAL.	બ	130,000	10,000	0 0 000,0413
Amount Expended during Half-year.	£ 8. d.	I	1	
	£ 8. d.	0	0	0
int ed t	%	0	0	0
Amount Expended to 30th April, 1907	्र	130,000 0 0	10,000 0 0	£140,000 0 0
1	To Expenditure	On Line open for Traffic, &c.,	Rolling Stock,	

8

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

N.

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

No. 6.—RETURN OF WORKING STOCK—31sr OCTOBER, 1907.

	3	LOCOMOTIVE.		COACHING.	₹Ģ.			MERCH	MERCHANDISE AND MINERAL.	AND M	INERAL	M
	H	Composite Third Class Cank Engines. Caringes.	Composite 1st and 3rd Carriages.	Third Class Carringes.	Break Vans.	TOTAL.	TOTAL. Goods Goods Cattle Trinber Ballast Vagons. Wagons. Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons	TOTAL.
Stock on 31st October, 1907,	_	co	ÇI	4	1	9	1	9	15	1	1	15
Stock on 30th April, 1907,		83	C1	4	1	9	1	9	15		1	15
Increases during the Half-rear.	1										1	-
		1	1		1	1	1		I	1	1	1

The Line is worked by the West Clare Co.

9

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

Nil.

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

N.

-				THE PROPERTY OF THE PROPERTY O	MAGOTOO	, 1001.		Orr.
	EXFENDITURE.	Oet., 1907.	Oct., 1806.	RECEIPTS.	Oct., 1907. Oct., 1906.	Oct., 1906.	Oct, 1907.	Oct., 1906.
		£ 8. d.	44	,			£ 8. d.	43
	To Maintenance of Way, Works and Stations. See abstract A	1,200 9 5	1,065	by Fassenders— 1st Single 3rd Single,	1,596	1,811	16	173
_	" Locomotive Power do. B	1,864 0 0	1,670	3rd Return,	5,951	6,717	_	1,577
-	" Carriages and Wagons do. C	422 12 10	358	remoder flencis,	1	-	21 9 7	17
-	" Traffic Expenses do, D	989 3 8	904		62,699	68,838	2,637 2 7	2,864
	" General Charges do. E	438 0 11	405	" Parcels, &c.,	1	1	162 9 4	178
_	" Law Charges	25 0 4	25	" Mails,	1	1	144 + 7	144
	" Compensation for personal injury	1	7	ise,	7,021	7,174	1,191 8 2	1,195
	" Compensation, Damage and Loss of Goods	9 0 4		" Minerals, Tons, " Live Stock, Nos.,	3,958	2,897	293 15 10 267 17 8	286
_	" Workmen's Compensation	26 3 0	=	" Special and Miscel-			4,696 18 2	4,908
	" Rates and Taxes	63 17 0	28	", Transfer Fees,	11	11	11 1	ယက
	" General Interest	2 2 4	22	" Kents, Spare Lands, &c.,	11	11	3 10 0	en
		5,040 9 10	4,475	Net Revenue Account,			4,720 2 5	4,920
_	" Net Revenue Account, No. 10		445	Loss (No. 10)	1	1	320 7 5	J
		5,040 9 10	4,920	B C C C C C C C C C C C C C C C C C C C	Ti		5,040 9 10	4,920
			The second name of the second					

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

Or.	Oct., 1907. Oct., 1906.	£ 445	1	445
ER, 1907.	Oct., 1907.	£ 8. d.	320 7 5	320 7 5
No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1907.		By Revenue Account No. 9, Amount to be contributed by	Clare County Council in respect working expenses,	
UNT FOR	Oct., 1906.	ea	445	445
NUE ACCOU	Oct., 1907. Oct., 1906.	2 8. d. 320 7 5	1	320 7 5
II. No. 10.—NET REVE		To Revenue Account No. 9,	,, dual allocal Livingian (see Account No. 10a),	

No. 10a.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31sT OCTOBER, 1907.

11

1.200 0 0		0 0 0000	2,400 0	£3,600 0 0	
	six months ended 2,400 0 0 ". Net Kevenue Account October, 1907),	" Amount to be contributed by the County of	Clare in respect of Dividend,		
d.	0		0	0	
8	0		0	0	
CH	2,400		1,200 0 0	£3,600 0 0	
	nea ···	866	:		
17	Slat July, 1907,	ranteed Dividend accrued to date (see			
	oald for st	accrued	:		
-	aranteed Dividend pilst July, 1907,	dend	cecount No. 13),		

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

0	0
2,400 0 0	2,400 0 0
2,400 0 0	:
::	:
	:
::	:
::	n £120,00
Available from Net Revenue Account, No. 10, Amount to be contributed by County of Clare,	Dividend for Six Months at 4 per cent. per annum on £120,000.

A.—Maintenance of Way, Works, &c. Oct., 1907. Oct., 1906. C.—Repairs and Renewals of Carriages Oct., 1907. 1906.	Superintendence, 151 5 10 137 SALARIES—Office Expenses and General Superintendence, 32 0 0 30	AL OF PERMANENT GARRIAGES	937 14 14 12 67 0 1	81 13. 3 23. 0 0 6 15. 9	B 01 07	TOTAL, 1,230 9 5 1,055 Salaries and Wages, &c., 200 9 5 1,055 Relation Wages, &c., 200 9 714 Rel. Lighting, Wager and General Stores, 2117 11 66	Printing, 53 15 10	£ 8. d, £ Wagon Coard, Ke., 13 12 11 Joint Station Expenses, 39 19 10 Miscellancous Expenses, 39 19 10	Working of Loco- 338 7 5 345 E.—General Charges.	5 13 5 Birectors' Fees and Travelling Expenses 161 8 4	17 7 1 1021 Anditors' and Arbitrators' Floor and Ryponese	1,030 226 267
	SALARIES— Office Expenses and General Superintendence,	PERMANEI	OADS, BRIDGES, SIGNALS & WORKS	89N	MILES MAINTAINED—Single, 26.	:	B.—LOCOMOTIVE POWER.	SALARIES— Office Expenses and General Superintendence,	EXPENSES— connected with the Working of Loci	and other Stores,	CONTRACTOR DESCRIPTION OF THE PROPERTY OF THE	

No 13.—GENERAL BALANCE SHEET.

31st October, 1907.

## Sundry Outstanding Accounts. ## Sundry Outstanding Accounts. ## By An Cass An Cass An Cass An Cass An Cass An An Cass An Cass An Cass An	By Amount due by the County Council of Clare to the 31st October, 1907, 223 6 8 Cash at Bankers on Dividend Account, 223 6 8 Cash at Bankers on Current Account, 172 3 10 Amount due by other Companies, 491 7 11
£3,607 5 10	£3,607 5 10

£1.

13

00	October, 1907.	October, 1906.	Increase, Oct., 1907.
Passenger, Goods, and Cattle Trains as returned by West Clare Co.,	43,817	42,141	1 676

Francis W. Brady, Chairman. W. J. Kennedy, Secretary and Accountans.

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 November, 1907.

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

14

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past 12th November, 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.

UDBLIN, 10th March, 1908.

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

TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY.

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 31st December, 1907.

OFFICES:

NELSON STREET, TRALEE.

Tralee :

Ryle and Quirke, Printers.
Rock Street and The Market.

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.

TRALEE & DINGLE LIGHT RAILWAY or TRAMWAY.

COMMITTEE'S REPORT

Gentlemen,

For the Half-year ended 31st December, 1907, we beg to submit the following Statement of Account. We are glad to notice an increase in passenger and other traffic, with the exception of goods, which shows a decrease. We feel that, with more careful supervision, the traffic could be considerably increased and expenses further reduced. Details are as follows:

R				

Description.		31st	De			t D 907	ec.,	Inci	o7.		Dec	rea:	
Passengers Parcels, etc. Mails Goods Live Stock Coals Sundry	•••	£ 2007 227 235 1579 355 34	6 18 10 14		241 1384 373 57	19	7 0 8 11 3	5	14	d. 2 6 10 8 1	195		d.
Total Receipts		4441	13	6	4359	7	I			-	82	6	5

EXPENDITURE

	31st Dec.,	31st Dec.,	Increase,	Decrease.
Description.	1906.	1907.	1907.	1907
-			-	-
	£. s. d.	£ s. d.	£ s. d.	£ 8. d
Maintenance of Ways, &c.	1482 2 4	1331 8 6	***	150 13 10
Loco Power	2028 II 3	2342 11 4	314 0 1	***
Carriage and Wagon	515 12 10	276 + 9		239 8 1
raffic Expenses	985 6 6	1166 12 10	178 6 4	
General Charges	252 2 10	226 11 5		25 11 5
Compensation (Personal				
lnjury)	***		***	
Do. Goods	***	42 14 0	42 14 0	
Do. Cattle	100	8 18 6	7 18 6	
Do. Houses Burned	***	10 7 6	16 7 6	• • • •
Rates and Taxes	30 6 11	71 16 6	41 9 7	
Law Expenses		8 12 9	8 12 9	•••
	-			
	5298 2 8	5491 18 1	193 15 5	•••

The following Statement shews Receipts and Expenditure for December half-years since 1890:

	Re	ceipts	Expenditure.	Del	icit	
	6	s. d,	f. s. d.	f.	S.	d
December, 18	99 3,827	8 4	6,534 12 11	2,707	4	- 1
,, 190	3,663	1 8	6,066 14 10	2,403	13	2
,, 190	3,630	16 6	5.571 12 6	1,940	16	(
,, 190	02 4,049	11 3	6,397 9 4	2.347	18	
,, 190	4,160	11 3	7,019 18 11	2,859	7	- 5
,, 190	4 343	9 2	8 339 6 6	3,995	17	-
,, 190	05 4,410	16 10	6 880 16 5	2,463	19	7
,, 190	6 4,441	13 6	5,298 2 8	856	9	1
,, 190	7 4,359	7 I	5,491 18 1	1,132	11	(

The following table gives the total amount (including loss in working expenses and interest on guarantee—(£1,600 per anuum) demanded each year from the County Council and Tralee Urban Council. From this it will be seen that the am unt required from the rates this year is the lowest on record, and is £683 lower than last year, which was in itself a record year:—

3 5		Half-year ended December	Total
	£ s. d.	£ 8. d.	£ s. d.
1903	3650 14 0	3659 7 8	7310 1 8
1904	3851 9 1	4795 17 4	8647 6 5
1905	4553 10 4	3263 19 7	7817 9 11
1906	2783 13 4	1656 9 2	4440 2 6
1907	1824 5 10	1932 11 0	3756 16 10

Tomás o'Connaill, Rúnaipe.

		Total	o,000 0 0	RECEIVE	Amount Unissued	\$	Nii.		
TRAMWAY.	St 1907. IED.	Unguaran- teed Shares of £5.	120.000 0 0 30,000 0 2150,000 0 0	PROPORTION	Amount not yet Called up	g	Nil.		•
WAY OR	No. 1.—STATEMENT OF CAPITAL AUTHORISED.	4 per Cent. Guaranteed Shares of £ 5.	£ s d	SHOWING	Calls in Arrear	p s ?	Nil.		
AIL	TAL		:	ED,	id d	s 0	0	0	0
HT R.	ue up u		00	CREAT	Amount	d. £ 0.120,000 0 30,000	0 000,000 0 0150,000 0	0 000,000 0	Balance 70,000 0 0 70,000 0 0
LIG	T O		188	AL		000	0	0	C
国	SN N		der	PIF	unt ted.	s o o	0		0
INGT	ACCOUNT	VCIL.	way Or	RECA	Amount created.	120,000 30,090	150,000	80,000	70,000
O D	ST	OU	Rail	IIA		::		Y	
TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY	No. 1.—	ORDEK IN COUNCIL.	The Tralee and Dingle Light Railway Order, 1888	No. 2.—DESCRIPTION OF SHARE CAPITAL CREATED, SHOWING PROPORTION RECEIVE	DESCRIPTION.	Guaranteed Four Per Cent. Unguaranteed	The same can't Current and	Shares redeemed by Treasury	Balance

			- 0	0	0	1		7
			d.	0	0	FER	-j+c0x	0
			<i>92</i>	0	0		. mc 0 0	0
			£ s. d. 120,000 0 0	30,000 0 0	150,000 0 0	-	23 8 62	00
K.		H	120	35	15(117,358 1 14,130 8,178 10,333	150,000 0
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L'A		IV	her.	5		JRE	::::	
SBE		PII	1.08,	.:		TIL		
No. 3 -CAPITAL RAISED BY LOANS AND DEBENTURE STOCK		No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	Sy Receipts - Guaranteed Shares, per Account, No. 2.	count, No. 2,		No. 5-DETAILS OF CAPITAL EXPENDITURE.		
CZ		ON	By Recentrs – Guaranteed Sh	No.		I L	: : :	
δ2 Δ		E	RECEI narante No. 2,	ount		E .	»es	
AN		LUI	See See	2		LAI	Permanent Way, Rolling Stock, Purchase of Land, Engineering, Law and other Expeases,	
Lo	K	DIC				PI	. E. : :	
BY	6.1	EN	ر. چ	0	0	CA	ther	
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VIS		DI		150,000 0 0	150,000 0 0	LS	ry a uw a	
R		AN	12	150,	150,	LAI	Permanent Way, Rolling Stock, Purchase of Land, Engineering, Law	
LAI		TS		:		DE	Permanent Wa Rolling Stock, Purchase of La Engineering, I	
PII		EIP	*		7	23	ling chas	
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90		R		No.			CO	
No.		0. 4	3	unt,	201		nded 0	
		Z	9	CCO			Spend Do Do Do	
			To Handleton on Line	date, per Account, No. 5		3	Amount Expended on Permanent Way, Do Do Rolling Stock, Do Do Purchase of Land Do Do Engineering, Lan	
			, [x	te, p		37%	Do	
				cla	7		A	
						17.3		

Bogie Trucks.	30		d.	RE.	e	
Coal Truck	1	L'N'	42 42	NDITOR	₹ Z	N.I.
Timber Truck.	-	ACCO	:	RENPE	:	1
Horse Box.	1	ITAL		TRTHE		
Cattle Wagons.	31	N CAP	į .	HEET FI	:	
Covered Wagons.	27	EO		TO M		
Open Trucks.	12	HTUR		ABLE		
Goods Brake	1	NPEN	:	AVAII		:
Srd Cl. Carriages	1-	R E		SSETS		
serd Class.	9	RTHE	&c.,	HER AS		
Composite (Sarriages 1st and 3rd Class.	8	OF FU	g Stock	TO ON.		
Locumotives.	7	ATE	, Rollin	VERS A	13	
	., 1907.	-ESTIM	on of Line	ITAL PO		
	Stock 31st Dec	No. 7-	Om construction	No. 8-CAPI	Guaranteed,	Ordinary,
	Corered Wagons. Carriages. Srd Class. Srd Class. Srd Class. Srd Class. With Brake Vans. Covered Wagons. Cattle Wagons. Cattle Wagons. Timber Trucks.	Composite Charriages Strd Class. Strd CL Carriages Strd CL Carriages with Brake Vans. Coods Brake Anns. Covered Wagons. Covered Wagons.	MATH Office Composite Composite Carriages Std Class. Std Class. Std Class. Std Class. Carriages with Brake Vans. Covered Wagons.	MATE OF FURTHER EXPENDITURE ON CAPITAL Coal Trucks. See, Relling Stock, Reserved With Brake Vans. Coods Brake Vans.	OWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER ENPENDITURE OWERS TO THER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE OWERS TO THER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE Down Locomotives. Cantilable Vagons. Cattle Wagons. Covered Wagons.	MATE OF FURTHER ENPERIED TO MEET FURTHER ENPER

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	t Dec	b 400 2		0 11	38						lee	
10	31s	6 s 241 12 1469 15 345 14		19	100						Tra	
		241 12 1469 15 345 14		232	373						By amount due by County Council and Tralee Urban Council	
		36.428	38,909	Parcels and Miscellaneous			:	:			uncil	
	ŝ	36.	300	Mi		ipts	ts	10 1			y C	
	RECEIPTS.	SL	1104	and	Ck	" Sundry Receipts	Total Receipts	", "Net Revenue AC- count, No. 10			ount	
	CE	Passenge 1st Class 3rd Class Sundries	11	lancous	Coals Live Stock	lry]	I Re	nt, 1			× -	
	RE	st C rd C rd C	Slick	Parcels	Coals Live S	Sunc	rota	Cou		T.	uc b	
-		7 2 2 2		33	: : :	2				NAC	Cor	
Z	- F	7 90-	1 0			3	10	2	00	CCC	amount due by Urban Council	
00	30 10	2 642		2 2	355 14 355 14	0 14	4441 13	6 9	00	EA	y an	
NO. 9 - REVENUE ACCOUNT	Half-year ended 30'h Dec. 1956.	22 22 1438 343 343 343	2	,	1579		1 #	856	2 80259 1 8 1 65208 2	NO. 10-NET REVENUE ACCOUNT		
Z		p 04	5 0 0		0000				8	REV	6 o d.	1
EVE	yes d 30	24 20 H	275 4 1166 12 226 11		16 7 71 16 71 16 8 12				16	ET	s. 11 0	
2-	Hall year ended 30th	2342 III	275 1166 226	. 4	717				654	2	8 8 8 9 0 8 8 9 0 0 8	
0.0	0 -		OCE.	: xe :	::::				-	0. 10		
12		Maintenance of Ways. Works and Stations [see Abstract A Locomotive Power in B B Locomotive Magnet and	see Abstract C	Compensation—Fersonal Injuries Compensation—Less and Damake to Goods						ž	: :	
	1	bstr."	", ",	nd D	: ed : :						9.0	
	URE	Way ee A	00	ssar	urn						Z	
	EXPENDITURE	Maintenance of Waind Stations [see Locomotive Power	8 8 8	L	Do, Cattle Do. Houses burned es and Taxes						nnox	
	Z	Pod Pod	Renewals Traffic Expenses General Charges	noi	ouse Faxe						Acc	
	NPI	nanc	Exp Ch	nsat nsat ods	Do. Cattle Do. House es and Taxe						nue	4
	9	Aaintenance and Stations Locomotive P	Renewals Praffic Expo	Compensation to Goods	Do Do					1	Reve	
-		Maintenance of Ways. Works and Stations [see Abstract A Locomotive Power By B B B B B B B B B B B B B B B B B B	Ger Tra		Do. Cattle Do. Houses " Kates and Taxes " Law Expenses	2					mc	1117
-		To To	10 10 10 11	: :	0 11	-			100		To Balance from Revenue Account, No. 9, Balance available for Dividend	5
1	ar		12 13 6 6 0 2 10		0.9				10		lanc	ica il
105	Half-year ended 30th	6 s 1482 2 2028 11	515 12 983 6 252 2	: :	30.00				Cara	242	B3	Da
-	Hall	14 20	11,000						2	Ca	T	33

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

To Dividend at 4 per cent. on £40,000

By Balance available Guaranteed Shares £800 0 0 Guarantee is paid £800 0 0

£2.342 11

No. 12-ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses Maintenance and Renewal of Perma- nent Way—		0		£ 55	0	0
Wages Materials	£947 90 139	-)	3			
Station Repairs and Alterations— Wages Materials 21st Instalment—Manager's House	£19 64 15		0 6	1177	4	0
			-	99	4	G
E-2 11-			£	1331	8	6

B.—LOCOMOTIVE POWER.

Wages connected with Working	g of			£79		
Engines	**	£401	16	7		
Coals		719	2	0		
Water		10	0	()		
Tallow, Oil and Grease		45	6	4		
Repairs and Renewals—				£1176	4	11
Wages		£451	4	9		
Materials		318				
				- £769	8	1
1st, 2nd and 3rd Instalments Loca	Roile	or No. 5		192		0
- The and old Installicity Local	Grath	1 740. 0	,	192	- 0	()

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

Carriages.— Wages Materials	**	£95 76	5 9	2 7	£171	14	9
Wagons— Wages Materials	40 (0 SA) 75	£69 35	6 3				0
					£276	4,	9

D.—TRAFFIC EXPENSES.

Salaries and Wages	-	£791	18	11		
Clothing		22	17	6		
Printing and Advertising Stationery and Tickets	3	4.1				
Fuel and Lighting		132				
Materials			12	5		
Travelling Expenses Miscellaneous			0			
ATT ISCOTTON					0	

£1,166 12 10

E.—GENERAL CHARGES.

Chairman's Salary	£35	0	0	
	0	12	0	
WINDER DUS		9	8	
Clearing House & Conference Expenses,				
County Surveyor		18	0	
Arbitrators' Fees	15	15	0	
	7	10	0	
Auditor's Fee	16	0	1	
Postage and Telegrams	~ .,			
Travelling Expenses		2	0	
	38	11	3	
Telephone "	26	0	0	
Bank Interest		7	9	
Insurance and Guarantee			-	
Miscellaneous	0	16	8	
MISCELLATICOUS				

£226 11 5

NO. 13—BUILDING ACCOUNT.	By 21st Half-yearly Instalment, see Abstract A "Amount to General Balance, Sheet No. 14 (Suspense) ———————————————————————————————————	NO. 14—GENERAL BALANCE SHEET.	By Amount due by Co. Council and Tralee Urban Council 1932 11 0 Sundry Accounts due to Company \$89 × 4 Stores on hands 11×5 12 3 Station Capitals and Cash on hands hands 9 11 0 Building A/c (Suspense) No 13 73 13 4	£3590 15 11
NO. 13—BUI	To Malance from 30th June, 1907, £88 13 4	NO. 14—GENERA	To Dividend to 30th Nov, 1907, £800 0 0 0 Amount due to Bank 1920 9 4 Sundry Accounts due by Co 810 6 5 Amount due to Clearing House 60 0 2	£3590 15 11

	Miles Worked by Engines	5. -17. -10.	2,388 38,3m4	ill, usčeskán. Il, Rúnsipe.
IENT.	Miles to be Constructed	Z	MILEAGE	comás o'connaill, uscanán comás o'connaill, Ransipe.
NO. 15-MILEAGE STATEMENT.	Miles	90 1-	No. 16—STATEMENT OF TRAIN MILEAGE.	02
NO. 15—M	Miles	150	No. 16—STATE Passenger Trains	
			No. 16—ST Mixed Goods and Passenger Trains Ballast Trains	

TRALEE & DINGLE LIGHT RAILWAY or TRAMWAY.

AUDITOR'S CERTIFICATE

the Auditor of the Tralee and Dingle Railway, have examined the Accounts for the six months ended 31st Dec, 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 £1,132 11s. 0d., together with £800 0s. 0d.

Interest on Guarantee—making a total of	£1,932	11	0
The above amount has been allocated as follows			Ä
Barony of Corkaguiny	966	5	6
" Clanmaurice	241	11	5
,, Trughenackmy, (outside			
Sanitary District of			
Tralee)	628	1	7
Total payable by Co. Council	€1,835	18	6
Sanitary District of Tralee	96	12	6
	£1,932	11	0

EUGENE O'SULLIVAN,

Auditor,

Co. Kerry.

3rd February, 1908.

Tralee & Dingle Light Railway or Tramway.

ENGINEER'S REPORT.

Gentlemen,

I beg to report that the Fermanent Way and Works of your Line have, during the Half-year ending 31st December, 1907, teen maintained in good order and repoir.

Ballast distributed, 2506 cubic yards: cest, £130 6s od.

Works at Stations under the Grant are in progress.

I am, Gentlemen,

Your Obedient Servant, G. A. E. HICKSON.

7th February, 1908.

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.

3rd February, 1908.

Materford & Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT of ACCOUNTS

For Half-Year ended 31st December, 1907.

To be submitted to the Proprietors at the

110th Half-Yearly Meeting of the Company,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT 12.30 P.M., ON THURSDAY, THE 5TH MARCH, 1908.

1908.

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 110th Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on Thursday, the 5th March, 1908, at 12.30 p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended 31st December, 1907, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 21st February until the 5th prox., inclusive.

ARTHUR PROSSOR,

Secretary.

Secretary's Office, The Terminus, Waterford, February 14th, 1908.

DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1907, certified by the Company's Auditors, together with the usual Comparative Table of Traffic, setting forth the details of the earnings of your line.

Comparative Statement of Traffic.

	Dec. 3	lst,	1907.	Dec	. 31st,	190	6.	Increase.	Dec	reas	e.	
		221 329 1391 2102 38 20 247 203	19 0 3 14 7 8 11 10	0 4756 4 11395 3 26022 0 63734 4 2983 0 6 6 4 9 0	237 379 2 1434 2292 3 53	17 0 17 17 14 10 3	d. 0 0 0 1 0 0 6 9 10 0	£ s. d.	327 1496 390 4571 809	£ 16 49 42 190 15 16 39 0 27	s. 7 17 19 4 2 7 2 12	d. 0 8 9 1 8 0 0 5
1	012964	4765	3	6 1088	5163	7	2		75943	398	3	8

TOTAL DECREASE PASS., 7,5941 £398 3s. 8d.

The decrease in the Receipts is attributable to the fact that the corresponding half-year with which they compare, was the most prosperous in the history of the line, and would, in all probability, have been maintained, were it not for the attractions of the Dublin Exhibition diverting to that centre the flow of tourist traffic usually visiting Tramore. This however need not be taken to indicate any depreciation in the popularity of that resort; as by comparing the entire receipts of the year (£7,049) with the average of the preceding ten years (£6,798) it will be seen that a steady enhancement in the progress of your line exists, due to the advancing development of Tramore.

The Expenditure under the different heads, owing to the absence of exceptional outlay in the half-year, may be considered normal; but as foreshowed in the Report for the corresponding period a new Engine has been ordered at a cost of £2,360 a portion of which will be taken from the present forward balance, and the remainder carried to a Suspense Account and charged off as receipts permit.

The Balance on Net Revenue Account available for Dividend (after providing for outstanding Accounts and interest on Loans) is $\pm 4,113$ 11s. 8d., out of which your Directors recommend the following appropriation:—

Dividend on 5 per cent. Preference	Shares	£,250	0	0
Dividend on Original Shares at the	rate of			
6 per cent. per annum		1,440	0	0
Balance to next Half-year		2,423	11	8

£4,113 11 8

The retiring Directors are Sir W. G. D. Goff, Bart., and Chas. E. Denny, Esq., and the retiring Auditor is John Allingham, Jnr., Esq., all of whom are eligible, and offer themselves for re-election.

C. MORLEY, Chairman.
ARTHUR PROSSOR, Secretary.

BOARD ROOM, WATERFORD.

The Warrants for Dividends will be posted 12th March.

Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 1907.

No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.	ORIZED AND	CREA	TED BY	THE COMPANY	
Acres of Dabitambur		CAPIT	CAPITAL AUTHORIZED	RIZED.	CAPITAL
ACIS OF LARGINGENI.	SHARES		Loans.	TOTAL.	CREATED.
Wateriord and Tramore Railway Act, 1851	48,000 0 0		16,000 0 0 0	64,000 0 0	
Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0		3,350 0 0	13,350 0 0	AIII.
	58,000 0	0 18	9,350 0 (58,000 0 0 19,350 0 0 77,350 0 0	
No. II. STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED	REATED, SH	IOWIN	G THE A	MOUNT RECEIV	7ED.
DESCRIPTION.				AMOUNT CREATED.	AMOUNT RECEIVED.
Original Shares (4,800 at £10 each)				48,000 0 00 0	48,000 0 00
Five per cent. Preference Shares (1,000 at £10 each)	:		:	10,000 0 0	10,000 0 0
Total	:			0 0 000.89	58,000 0 0

		500		000	0		500 0	0	
	L.	.00		,,00	0	13	· 00 0	0	
	TOTAL.		::			Gr.			
	T	£ 14,350 14,350		19,350 14,350	5,000	9 6	58,000 14,350 5,000	77,350	
	_	1		3					
	ent.	500		::	:				
	er c	OO			07				
	At 4 per cent.	£ 14,350 14,350			, 19	T.			
	At			1:	Dec.	NO			
		1:			Balance, being available Borrowing Powers at close of 31st Dec., 1907	No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT	RECEIPTS. By Shares, per Account No. II. " Loans, per Account No. III. " Balance		
					of 31	, A(RECEIPTS.		
ió				1 1	se c	LAI	ece		
No. III.—CAPITAL RAISED BY LOANS.		::	: :		clo	PIT	Acc H		
07					s at	S	oer.		
*				1:	Wer	NO	s, F		
D		::	::	1	Po	田田田田田田田田田田田田田田田田田田田田田田田田田田田田田田田田田田田田田田田	3y Shares, "Loans," Balance		
E S				ž	ing	LUI	B B		
RA				nent	1.01	IDI	hand		
F		::	::	aten	Bor	EN	d. 11 11 11 11 11 11 11 11 11 11 11 11 11	0	
)IT				St	ble	EXI	s. 15 17 17 17 13 10	0	
CAF				per ::	aila	D	£, 5,173 3,708 5,985 35,811 5,139 9,147 12,018	77,350	
<u> </u>		::	::	s, as	200	AN	120 0,50,00	77	
Ξ				oam	ein	TS	::: £ . E :::		
200				o L	, 5.	EIP	eep &c &c		
		::	::	Total amount authorised to be raised by Loans, as per Statement No. I. Total amount raised by Loans, as above	lanc	EC	Acts of Incorporation Law, General, and Incidental Expenses Land Purchase and Compensation Permanent Way, Rails, Chairs & Sleepers Miscellaneous Works, Engine Shed, &c. Stations and Buildings Machinery in Workshops, &c Locomotive and Rolling Stock Commission and Discount		
				as a	Ba	R	Exp action s & c She fachin		
		190		be r ns,		IV.	mtal Sens Sing Sing N N	7	
	1/4	Existing at 30th June, 1907 Existing at 31st December, 1907	::	to		0.	EXPENDITURE. Acts of Incorporation Law, General, and Incidental Exp. Land Purchase and Compensation Permanent Way, Rails, Chairs & S Miscellaneous Works, Engine She Stations and Buildings Machin Workshops, &c Locomotive and Rolling Stock Commission and Discount	1	
		Existing at 30th June, 1907 Existing at 31st December,	4.	ised			EXPENDITURE To Acts of Incorporation " Law, General, and Incide " Land Purchase and Com " Permanent Way, Rails, C " Miscellaneous Works, Er " Stations and Building " Workshops, &c " Locomotive and Rolling " Commission and Discou		
	10	Jece		hor			oral amo		
		th j	::	aut			Ex orrp ral, hase W. W. w. hop		
		t 30 t 31		unt			Incent unch unch unch unch unch unch unch unch		
		20 20	se	omn			of d P d P d P d P d P d P d P d P d P d		
		istir	Increase	tal a		FR)	Acts Law Lan Miss Stat Coor	-	
		Ex	Inc	To		10	0 : : : : : : : :		

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31st, 1907.	N1L.	No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1907.	Loco- motive, Coaching. Merchandise.	Tank First Third Composite Van. Wagons. Wagons.	Stock on the 30th June, 1907 4 7 8 2 1 9 2 8 Stock on the 31st December, 1907 4 7 8 8 2 1	Increase during half-year	No. VII.—EST	NIL.	0, VIII. CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.	Loan Capital authorized but not yet received, as per Account No. III 5,000 0 0 5,000 0 0 5,000 0 0	Relence
		No.			Stock on the Stock on the	Increase dur Decrease			No. VIII.	Less Balanc	

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		Ä	2		-	2	77517	-
Cr.	DC .	တ်	-		02	0		o
	Half-year ending 31st Dec., 1907.	·42	4351		401	114		4866
	f-yez t De	£64040		4 6	1000			1
	Hal 31s	o c c c L		10	000			
		2432 2432 247 247 38 20		203	101 13			
		30,061		xcess 	:::			
	ró.	₩ ::::::		and Excess				
	RECEIPTS.	By Passengers:— "First Class "Third " "Season Tickets Bathing "School		Parcels, Dogs, and Excess Fares (2,500 Tons)	Rent Mails Transfer Fees			
TNI	RE	PASSENGERR First Class Third "Season Tick Bathing School		es, es	sfer			
COL		Passen First C Third Season Bathing		Parcels, Fares Goods	Rent Mails Trans			
E AC		M : : : : :		; ; ;	z z z			
No. IX.—REVENUE ACCOUNT	Half-year ended 31st Dec., 1906.	£. 1672 2672 286 54 37	4721	204	102			5265
X.	h :	01100110	9		-			-
K	Half-year ending 31st Dec., 1907.	111111111111111111111111111111111111111	10		81			6
No.	Hall en 31st	547 614 79 404 211 95	1751 10		3114 18			4866
		laintenance of Way, Works, and Stations, see Abstract A occomotive Power "B arriages & Wagons "D raffic Expenses "D eneral Charges "E ates and Taxes						
		Wo Stra			le A			
	E.	Vay,			venı			
	EXPENDITURE.	Maintenance of Way, and Stations, see Ab Locomotive Power Carriages & Wagons Traffic Expenses General Charges Rates and Taxes			Re			- 8
	IGN	ions ions ions & V & V pen pen par			N. Se			13
	XPE	Stat Stat notive ges Ex al C			se to			
	E	Maintenance of V and Stations, se Locomotive Pow. Carriages & Wag Traffic Expenses General Charges Rates and Taxes			Jane			
		To Maintenance of Way, Works, and Stations, see Abstract A., Locomotive Power. B. Carriages & Wagons. Carriages & Wagons. D., General Charges E.			" Balance to Net Revenue Acct.			
	b :	-			-			
E.	Half-year ended 31st Dec., 1906.	201 201 89	2370		2895			5265
-	Ha er 31st		N		ल			52

Cr.	Half-year ending Dec. 31st. 1907.	s. d.	10 9	18 7		9 4		20	s. d.	-	0 0	11 8
	Hal en Dec	'42	1287	3114		4402		r ending	£ 4113		1690	2423
			ccount	IN.	:		ND.	Half-year ending June 30th, 1907.	s. d.	0 0	0 0	
			ear's a	nt, No	ņ		IVIDE	ala v	-42	250	1440	
			t half-y	Accou	Balanc		OR D			:	:	:
			By Balance from last half-year's account	" Balance Revenue Account, No. IX.	" Interest on Bank Balance		No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.			M	mum	1
			mee fr	unce R	rest on		'AILA			=	Dividend on Ordinary Shares (£48,000), at the rate of 6 per cent, per annum	1
OUNT			3y Bala	" Bak	" Inte		CE AV			r annu	r cent.	
No. X.—NET REVENUE ACCOUNT	Half-year ended Dec. 31st 1906.		1109	2895		4004	ALAN		~	ent. per	oi 6 pe	-1
ENUE	Half end Dec.	72				-	OF B.		S. to	per co	e rate	æ
REV	Half-year ending Dec 31st, 1907.	s. d.	8 9	11 8	11 0	9 4	NOI		Accoun	0) at 5	, at th	alf-ye
NET	Hal en Dec	141	286	4113	2	4402	PRIAT		S Der	£10,00	48,000	Balance to next half-year
10. N.				pu	:		PPRO		lend	hares (Fires (£	ince to
2			To Interest on Mortgage Bonds	Balance available for Dividend	:		ED AI		Balance available for Dividend as ner Acrount No. X.	Dividend on Preference Shares (£10,000) at 5 per cent, per annum	iry Sha	Bala
			rtgage	le for	rdrait		OPOS		able fo	Prefer	Ordina	
			on Mo	availab	on Ove		I.—PR		e avail	no pu	no bu	
100		1	terest	lance	" Interest on Overdrait		No. X		Ralanc	Divide	Divide	
170			To In	" Ba	Inl "			906.				
P	Half-year ended Dec. 31st, 1906.	F	287	3717		4004		Half-year ended Dec. 31st, 1906.	37.17		1690	2027

	Half-year ending Dec. 31st, 1907.	£ s. d. 52 17 6 26 4 0	79 1 6	Half-year ending Dec. 31st, 1907.	306 7 5		404 1 1	Half-year ending Dec. 31st, 1907.	50 0 0	132 10 0 5 9 11 18 17 2 4 3 0	211.0 1
S.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	CARRIAGES AND WAGONS Wages Materials	11			Salaries and Wages Printing, Stationery, and Tickets Clothing Gas Incidental Expenses		EGENERAL CHARGES.	Directors Solution of Second Manager	Directors Salaries of Sec. and General Manager and Assistant Railway Clearing-House Expenses Insurance Telegraph and Telephone Expenses	
ABSTRACTS	Half-year ended Dec. 31st, 1906.	77 29	106	Half-year ended Dec. 31st. 1906.	301	33 42 42	422	Half-year ended Dec. 31st, 1906.	20	133 5	201
No. XIIA	Half-year ending Dec. 31st, 1907.	£ s. d.	8 15 8	61 16 6	347 15 1	Half-year ending Dec. 31st,		169 12 0	000	167 9 5 25 7 0	614 11 9
	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	MAINTENANCE AND RENEWAL OF WAGES	Repairs of Bridges, Fences, &c	Repairs of Stations and Buildings Milles Maintainen.	Single, 74.	BLOCOMOTIVE POWER.		RUNNING EXPENSES	Oil, Tallow, and Waste	REPAIRS AND RENEWALS— Wages Materials	
	Half-year ended Dec. 31st, 1906.	219	497	73	792	Half-year ended Dec. 31st,	Lann.	164	94	185	760

Cr.	500 0 0. 110 2 2 583 8 9 1155 6 7	6848 17 6	any or a	Worked by Engines.	74		Half-year ended 31st Dec., 1907.	23,355	23,423
	By Capital Account, balance at debit thereof, as per Account No. 4 Surface to the Co Stores on hands	:		Half-year ending 31st Dec., 1997. iles Miles Work brized. Constructed. Eng	74			11	
	Capital Account, balance at debit as per Account No. 4 Sundry Accounts due to the Co. Stores on hands Cash at Bankers	:		Miles Authorized.	7.1	ম্			***
SHEET.	Capital Account, balan as per Account No. 4 Sundry Accounts due 1 Stores on hands Cash at Bankers	Total	MENT.		:	NO. XV.—STATEMENT OF TRAIN MILEAGE.			:
BALANCE	By Cap as Sum Stol		SE STATE		:	OF TRAIN		11	Total
No. XIII.—GENERAL BALANCE SHEET.	£. s. d. 4115 11 8 284 2 3 151 3 7 2500 0 0	6848 17 6	No. NIV. MILEAGE STATEMENT		1	TEMENT		: :	
XIII.—G	as per 41 8 8 9 9 22	39	No. NIV		:	XV.—STA		::	
No.	To Balance Net Revenue Account, as per Account No. 10 Unpaid Dividends and Interest Sundry Accounts due by the Company Reserve Fund	Total			Lines owned by Company	No.		Passenger Trains Other Trains (Ballast, &c.)	
i.	To Balan Accoo			Half-year ended 31st Dec.,			Half-year ended	23,385	92 446

C. MORLEY, Chairman, ARTHUR PROSSOR, Secretary of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

WILLIAM FRIEL, A.M.I.C.E., Engineer.

Waterford, February 14th, 1908.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

HENRY WAUGH, Locomotive Engineer.

Waterford, February 14th, 1908.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 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 6 per cent. per annum on the Original Shares, have been bona fide earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Junr. H. J. FORDE,

Auditors.

Waterford, February 14th, 1908.



West Clare Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE HALF-YEAR ENDED 31st OCTOBER, 1907.

TO BE SUBMITTED TO THE

FORTY-FIFTH GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE

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

ON

THURSDAY, 19th MARCH, 1908,

AT ONE O'CLOCK, P.M.

West Clare Railway Company, Limited.

SECRETARY'S OFFICE

39, Dame Street, Dublin.

13 MAR 1903

Dear Sir,

I have the pleasure to enclose a copy of the Report and Accounts of this Company for the past half-year, and shall feel obliged if you will send me a copy of yours for the same period, if you have not already done so.

Yours truly,

W. J. KENNEDY,

Secretary.

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.

EDGAR ANDERSON, Esq., C.E., 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-fifth Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39, DAME STREET, DUBLIN, on THURSDAY, the 19th day of MARCH, 1908, at ONE O'CLOCK in the afternoon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, 12th, to Friday, the 20th of March, 1908, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES: -39, DAME-STREET, DUBLIN, 3rd March, 1908.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on 19th March, 1908.

The Accounts for the Half-year ended 31st October, 1907, duly Audited, are herewith submitted, and compared with the October, 1906 half-year show the following results:—

Description.	Oct., 1907.	Oct., 1906.	Increase, Oct., 1907.	Decrease, Oct, 1907	Oct., 1905.
00=	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers,	5,030 10 10	5,339 3 11	-	308 13 1	5,069
Parcels, &c.,	378 3 10	367 18 9	10 5 1	Total Control	405
Mails,	155 15 5	155 15 5	_	-	156
Merchandise,	1,876 13 5	1,902 19 9	-	26 6 4	1,769
Minerals,	187 18 3	170 7 7	17 10 8	-	154
Live Stock,	738 6 2	619 7 3	118 18 11		530
Special & Miscel- laneous Receipts,	14 0 0	13 14 0	0 6 0	-	6
TOTAL TRAFFIC RECEIPTS,	8,381 7 11	8,569 6 8		187 18 9	8,089
Total Expense	6,549 12 1	7,785 19 9	-3	1,236 7 8	7,079
Net Revenue,	1,831 15 10 (Gain.)	783 6 11 (Gain.)	1,048 8 11		1,010 (Gain.)

There is a net decrease in Receipts of £187 18s. 9d., due to decreases in Passengers of £308 13s. 1d., and in Merchandise of £26 6s. 4d., less increases under other heads of traffic, the principal being £118 18s. 11d. in Live Stock.

The Expenses show a decrease of £1,236 7s. 8d., which is more than accounted for by a diminished expenditure on new Rolling Stock of £1,389 13s. 6d.: a saving of £1,074 15s. 11d. under heading of "Relaying Rails, &c., near Ennistymon" is overbalanced by increases of £570 14s. 6d. on Maintenance of Way and Works and £657 7s. 3d. in other Departments—the principal being £287 6s. 1d. in price of Coal, and £272 16s. 1d. in Traffic Expenses.

The Net Revenue amounted to £1,831 15s. 10d., being an increase on 1906 of £1,048 8s. 11d., leaving the contribution payable by the County, £1,438 4s. 2d., one-half of which will be refunded by the Treasury.

Ten open Coal Wagons have been built at Ennis and added to stock.

Mr. William Anderson, J.P., having resigned his seat on the Board, Mr. Edgar Anderson, C.E., has been co-opted to fill the vacancy.

The Directors retiring by rotation are Mr. Edgar Anderson and Mr. Daniel Mahony, who being eligible, offer themselves for re-election.

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

A statement is annexed, showing the Receipts and Expenses of both lines, separately and combined, for the twelve months ended 31st October, 1907.

FRANCIS W. BRADY,

Chairman,

Head Offices: -39, Dame-street, Dublin, 3rd March, 1908.

Shareholders are requested to notify immediately to the Secretary, IN WRITING, any change in their present registered address, which is that to which this Report is sent.

It is proposed to post the Warrants for the Half-year's Dividend to 31st JANUARY last, on WEDNESDAY, 25th MARCH, 1908.

STATEMENT showing the RECEIPTS AND EXPENDITURE on the West Clare, and South Clare Railways for the twelve months ended 31st October, 1907.

Red Total	West	Clare Ra	ilway.	South	Clare Ra	ilway.	Both	Compa	nies.	age.
RECEIPTS.	April Half- year, 1907.	October Half- year, 1907.	Total for YEAR.	April Half- year, 1907.	October Half- year, 1907.	Total for YEAR.	April Half- year, 1907.	October Half- year, 1907.	YEAR.	Per Centage
Passengers—1st, Single, ,, 3rd, Single, ,, 1st, Return, ,, 3rd, Return, Periodical Tickets,	96 502 361 1,105 50	248 1,127 845 2,804 7	344 1,629 1,206 3 909 57	46 277 180 682 52	154 615 421 1,426 21	200 892 601 2,108 73	142 779 541 1,787 102	402 1,742 1,266 4,230 28	544 2,521 1 807 6 017 130	255 11:83 8:48 28:22 0:61
TOTAL,	2,114	5,031	7.145	1,237	2,637	3.874	3,351	7,668	11 019	51.69
Parcels, &c., Mails, Merchandise, Minerals, Live Stock, Special Receipts. TOTAL RECEIPTS, £	306 364 1,501 169 688 12	378 156 1,877 188 733 14 	684 520 3.378 357 1.426 26	134 336 896 206 231 21	162 144 1,192 294 268 23 	296 480 2 088 500 499 44 7.781	440 700 2,397 375 919 33	540 300 3,069 482 1,006 37	980 1 000 5 466 857 1.925 70	4 60 4 69 25 64 4 02 9 03 0 33
EXPENDITURE.										
Way, Works, and Stations, Locomotive Power, Carriages and Wagons, Traffic Expenses,	1,413 1,362 239 1,086	1,419 2,145 424 1,456	2,832 3 507 663 2,542	625 1,249 277 761	1,200 1,864 423 989	1,825 3 113 700 1,750	2,038 2,611 516 1,847	2,619 4,009 847 2,445	4.657 6.620 1 363 4,292	21.85 31.05 6.40 20.13
General Charges, Law Costs,	493 59	678 63	1.171	311	438 25	749 38	804 72	1,116	1 920	9 01
Compensation—Personal Injury. Compensation—Damage and Loss of Goods. Compensation—Work— men.	5 50	4 33	9 83	1 43	9 26	10	6 93	13 59	19 152	0.09 0.71 0.61
Poor Rates, &c.,	12 156		67 16 412	7	64 2 -	64 9	19 156	131 6 256	131 25 412	0.12
TOTAL EXPENDITURE, £	4,875	6,549	11,424	3,287	5,040	8 327	8,162	11,589	19.751	92.65
Loss,	-		-	226	320	546	-	7 =	-	-
Gain, . ,	279	1,833	2,112	-	-	-	53	1,513	1,566	7.35

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 31st October, 1907.

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

TOTAL.	£180,000
Ordinary (Unguaranteed) £10 Shares.	£16,500
4 per cent Guaranteed £10 Shares.	£163,500
ACTS OF PARLIAMENT.	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.

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

8

DESCRIPTION,	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
4 per Cent. Guaranteed Shares Ordinary (Unguaranteed) Shares	£163,500 16,500	£163,500 16,500	11	1-1	11
	£180,000	£180,000			

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1907.

1		0	0 1	0
	s. d.	0	0	0
TOTAL.	જે અ	163,500 0 0	16,500 0 0	0 0 000,0813
7.0	d.	16		813
Amount Received during the Half-year to 31st Oct., 1907.	જે વ્ય	1	1	
	s. d.	0 0	0 0	0 0
Amount Received to 30th April, 1907.	ъ.	163,500 0 0	16,500 0	0 0 000,0813
	By Receipts—	Guaranteed Shares, 160,000 0 0 per Account No. 2,	20,000 0 Unguaranteed Shares, per Account No. 2,	10.20
	d.	0	0	0
.3	00	0	0	0
TOTAL	£ 8. d.	160,000	20,000	0 0 000,0813
Amount Expended during Half-year 31st Oct., 1907.	£ 8. d.	1	T	
07.	s. d.	0	0	0
ed to	69	0	0	0
Amount Expended to 30th April, 1907,	cu)	160,000 6 0	20,000 0 0	£180,000 0 0
	To Expenditure—	On Line open for Traffic, &c.,	" Rolling Stock,	

9

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

Line opened for Traffic 2nd July, 1887.

No. 6.—RETURN OF WORKING STOCK.—31sr OCTOBER, 1907.

-	-							
1	TOTAL	65	-115111 901	100	112 21.	133	10	
INERAL	Ballast Wagons.	12		111	1 21	12	11	n 1905.
AND M	Timber Trucks,	ಣ		111	4	44		agon i
MERCHANDISE AND MINERAL.	Covered Cattle Wagons.	25	!	11	15	58		attle W
MERCH	Covered Goods Wagons.	15	1112111 11	111	25 6	31	11	ilt as C
	Open Goods Wagons.	10		100	28 10	20 00	0	un rebu
	TOTAL.	less 13 1	100 100	01 00 10	288	34		(6.) Deduct Brake Van rebuilt as Cattle Wagon in 1905.
	Break Vans.	less (6)4 1		- 6	9	9 9		duct B
NG.	Horse Box.		11-111111				11	(b.) De
COACHING.	Third Class Carriages.	9	8-1	-01 a	21 4	16		
	Composite 1st and 3rd Carriages.	ಣ	- 23		98	00 00		nd 1900.
	First Class Carriages.	VI	111121111		0 0	0000	11	п 1899 а
LOCOMOTIVE.	Tank Engines.	(a)4 2	-		1-00	100	11	2 and 4, scrapped in 1899 and 1900.
		W.C. Ry. Original Stock, in 1887,	ed in own Works	19	Total West Clare Stock, Add South Clare Stock,	Total Stock, Oct., 1907, Total Stock, April, 1907,	Increase this Half-year, Decrease this Half-year,	(a.) Deduct Nos. 2 and

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

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

REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1307.

Oct., 1906.	282 1,233	2,970	5,339		1	368	1,903	8,555	00	9				8,569
Oct., 1907.	247 16 10 1,126 15 10 845 2 0	350	5,030 10 10			378 3 10 155 15 5	1,876 13 5 187 18 3 738 6 2	8,367 7 11		9 1 9				8,381 7 11
Oet., 1906.	2,380	70.247	101,474			11	8,849 1,770 15,629		I	T				
Oet., 1907.	2,016	67,607	96,312			11	9,170 2,785 18,774		1	1				
RECEIPTS.	By Passengers— " lst Single, " ard Single,	" 3rd Return Subscription Tickets				" Parcels, &c.,			" Special and Miscel- laneous Receipts.	" Transfer Fees,				
Oct., 1906.	£ 1,924 1,898	342	1,184	631	39	1	139	30	38	41	1,646	7,786	783	8,569
Oct., 1907.	£ s. d. 1,419 9 8 2,145 1 11	424 5 4	1,456 6 6	677 15 3	63 8 6	ı	3 13 5 33 1 6	66 11 4	3 15 3	L I	256 0 8	6,549 12 1	1,831 15 10	8,381 7 11
	To Maintenance of Way, Works and Stations see Abstract A Locomotive Power do. B	Carriages and Wagons do. C	Traffic Expenses do. D	General Charges do. E		Compensation for personal injury	Compensation, Damage and Loss of Goods	:	General Interest,	Rochester Time Recorder, &c.,	New Rolling Stock,		Net Revenue Account, No. 13- 1,831 15	

	Oct., 1907. Oct., 1906.	Oct., 1906.		Oct., 1907. Oct., 1906.	Oct., 1906.
To Guaranteed Dividend Account (see Account, No. 10a), 1,831 15 10	£ s. d.	78.33	By Revenue Account No. 9,	£ 8. d.	783
	1,831 15 10	783		1,831 15 10	7833

No. 10a. -GUARANTEED DIVIDEND ACCOUNT FOR HALF YEAR ENDED 31sr OCTOBER, 1907.

%	150	4	0
બ	1,635	1,438	£4,905
	by Balance from last account, Net Revenue Account (October, 1907), 1,831 15 15	"Amount to be contributed by the Clare County Council, "1,438 4	
d.	0	0	0
oś	0	0	0
બ	3,270 0 0	1,635 0 0	24,905 0 0
naranteed Dividend raid for Six Months anded	alst July 1900 account to date / was	Account No. 13),	

12

0 2 00%

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

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£1,831 15 10	
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Available from Net Revenue Account No. 10 Amount to be contributed by County of Clar	Dividend for Six Months at 4 per cent. on £163,500
2 5	Ö

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF YEAR ENDED 318T OCTOBER, 1907.

AY, WORKS, &C. Oct., 1907. Oct., 1906. C.—REPAIRS AND RENEWALS OF CARRIAGES Oct., 1907. 1906.	List in tendence, 148 I7 11 A SALARIES—Office Expenses and General Superintendence, 40 14 7 38	AL OF PERMANENT 466 5 3 492 Wages,	SIGNALS, & WORKS— 21 7 11 56 4 3 35 77 12 2 4 38 Equalization of Rolling Stock, TOTAL, TOTAL, 424 5 4 312 TOTAL, 127 4 10 39 2 9 114	66 7 7 173 D.—TRAFFIC EXPENSES. TAL, 1,419 9 8 1,924 Salavise and Wages &c 743 3 3	Fuel Lighting, Water, and General Stores, 93 17 Fuel Lighting, Water, and General Stores, 93 17 Fuel Vans. Vans. 133 8 Printing, Stationery, and Tickets, 133 8 Vagon Covers, Ropes, &c., 24 6 Valor Station Expenses, 133 8 V	Working of Loco- 424 5 9 438 TOFAL, 1,456 6 6 1 1,456 6 6 1 1,651 11 71 E. GENERAL CHARGES.	1.572 18 8 1.311 1.572 18 8 1.311 1.572 18 8 1.311 1.572 18 8 1.311 1.572 18 8 1.311 1.572 18 9	And Clearing Louise Expenses,
A.—MAINTENANCE OF WAY, WORKS, &C. Oct., 1	SALARIES—Office Expenses and General Superintendence, 148 II	PERMANENT Ennistymon.	DS, BRIDGES, SIGNALS, & WORKS—	27, 66 TOTAL, 1,419	B,—Locomotive Power. SALABIES— Office Expenses and General Superintendence, 78 1		Loco. No. 6,	The state of the s

13

7	-					1
		October, 1907.		October, 1907.	1907.	
		£ s. d.		chi.	00	d.
To DIVIDEND RESERVE FUND,	:	2,153 13 7	By Amount due by the Clare County			
" Guaranteed Dividend Account,	:	1,635 0 0	Council to the 31st October, 1907,	1,438	4	67
" Outstanding Dividends,		291 5 4	". Traffic Accounts due to the Company	161	0	67
" Amount due to Bankers,	:	-	" Sundry Outstanding Accounts,	1111	5 1	11
Amount due to other Compa	;	271 17 10	" Amount due by Post Office,	300	0	0
Railway Clearing House.	:	1	" Irish Railway Clearing House,	79 15		ಣ
Irish Railway Clearing Hou	;	1	" Railway Clearing House,	6	7 10	10
		4.406 6 6	" Amount due by other Companies,	320	1	10
			" Cash in Bank on Dividend Account,	291	10	redi
			". Cash in Bank on Current Account,	1,037	4	90
			" Cash on hand and in transit from Stations,	440	8	0
			" General Stores on hand,*	4,545	6	9
		£8,758 3 3		£8,758	60	00

14

* In addition to the general stores shown herein, there were a number of old rails lying out on the lins (portion of those taken out of the road near Ennistymon), and also a considerable number of new sleepers.

No 15.—STATEMENT OF TRAIN MILEAGE, HALF YEAR ENDED 31st OCTOBER, 1907

October, 1907. October, 1906. Increase, Oct., 1907.	1,328
October, 1906.	44,628
October, 1907.	45,956 44,65
	:
	:
191	:
	:
	Passenger, Goods, and Cattle Trains

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 November, 1907.

WILLIAM BARRINGTON, M.Inst.C.E., Engineer-in-Chief.

15

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 W. J. CARTER, Resident Locomotive Engineer.

12th November, 1967.

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

to the Shareholders as follows:—We have compared the foregoing Revenue Account with the Books, Accounts, and Vouchers relating paid thereout, and found them to agree. The Revenue of the half-year has been charged with all expenses which in our judgment ought to be raid 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, subject to the note thereon regarding the stores on hand.

Durin, 10th March, 1908.

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

THE GRAND GANAL.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 31st December, 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, 13th February, 1908.

CHERRY & SMALLDRIDGE LTD., DUBLIN.

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 31st DECEMBER, 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, 13th February, 1908, at three o'clock, p.m., for the purpose of receiving a statement of the accounts of the company for the half-year ending 31st December last, and the auditors' report thereon, together with the report of the directors, to declare a dividend, to elect seven directors, and also to elect an auditor.

The books for the transfer of shares will be closed from the 30th January to the 13th February, 1908, 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, 6th February, 1908.

By Order,

GEORGE TOUGH,

Secretary.

Grand Canal House,

James's Street Harbour,

Dublin, 24th January, 1908.

Half-yearly meeting, 13th February, 1908.

Dividend payable, 1st March, 1908.

The transfer books will be closed on and after Thursday, 30th January, until after day of meeting.

Grand Canal Company.

DIRECTORS' REPORT

For Half-year ending 31st December, 1907.

The directors submit herewith the accounts duly audited for the half-year ending 31st December, 1907.

The net revenue account, after providing for debenture interest, shows an available balance of £17,090 13s. 5d., 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; and that a balance of £6,020 1s. 8d. be carried forward to next account.

The receipts from freights and tolls show a decrease of £910 17s. 6d., and the total revenue a decrease of £900 7s. 11d.

The total expenditure shows an increase of £662 16s. 9d.

The present directors, and one of the auditors, Mr. Edward Kevans retire at the ensuing meeting, and being eligible, offer themselves for re-election.

LAUCE A. WALDRON.

Chairman.

GRAND CANAL HOUSE,
Dublin, 30th January, 1908.

ENGINEER'S CERTIFICATE

- come

Dublin 30th January, 1908.

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, A.M.I.M.E.,

Engineer.

To the Directors of the Grand Canal Co.

GRAND CANAL COMPANY.

HALF-YEAR ENDING 31sT DECEMBER, 1907.

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

			1															
Acts of Parliament			Capit	Capital Authorized	ized					Capi	Capital Created	T			Balance Unissued	nissued		
411011181118	Stock and Shares	Share	80	Loans	Total	-		Shares	22		Loans	Total		Stock	Loans		Total	
	લ	οż	d,	4	£ s. d.	vô		s,	S.	1 7	ध	भ	S.	4	ध		भ	
Ordinary Shares	332,950	0	0	1	332,950 0 0	0	0	332,950 0		0	1	332,950	0	1	1		1	
Preference do	332,950 0 0	0	0	1	332,950	0	0	332,950 0 0 332,950 0 0	0	0	1	332,950 0	0	1	1		1	
Debenture Stock	100,000 0 0	0	0	1	100,000	0	0	100,000 0 0 36,600 0 0	0	0	1	36,600 0 0	0	63,400	0		63,400	
Grand Canal Act, 1894 765,900 0 0	765,900	0	0		765,900	0	0	765,900 0 0 702,500 0 0	0	10		702,500 0 0 63,400	0	63,40	10	1	63,400	
										_						_		

8

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

Description	Amount of Shares	44 10	Amount		. Calls in Arrear	Amount	Amount	unt
Profession and Ordinary Chamber	4	d.	£ s. d.	d.	£ s. d.	£ 8, d,		£ s. d.
Grand Canal Act, 1894	965,900 0	0	665,900 0 0 665,900 0 0	0	1	1		
	665,900 0	0	665,900 0 0 665,900 0 0	0		1		

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

Capital Authorized	Raised by Loan	Raised by Debenture Stock	Total raised by Loan and Debenture Stock
£100,060	1	736,600	736,600

*000°	00
£ s. d. 382,950 0 0 382,950 0 0 382,950 0 0 18,162 3 8	720,662 3 8
::::	
No. 10	
 Sheet	
Ordinary Shares Preference do, Debenture Stock Balance, as per Balance Sheet No. 10	
	1-
9096	00
S 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	67
665,900 0 0 33,386 19 6 21,375 4 9	720,662 3 8
THE	
Expended on Canal and Premises Barrow Navigation, Purchase of New Boats, Steamers, and Stores	

No. 5.—Capital Powers and other Assrts available to meet purther 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.

Total	112	112	T	1
Ice Boats	ଦୀ	67	-1	1
Dredge	7	4	1	1
Gravel	9	9		1
Timber Built Trade Boats	48	804	- 1	T
Iron Trade Boats	60	93	1	1
aniwo?'	20	70	1	1
stonda Stemast2	14	11		1
	Stock on Dec 31, 1907	" June 30, 1908	Increase During Half-year	Т)естепне

No. 7-REVENUE ACCOUNT.

Half-year ending 31st Dec., 1907	6 5 7 2 2 3 3 5 7 4 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5	1 11
Half-year endin 31st Dec., 1907	3,602 3,903 1134 3,812 974 87 87 150	41,623 1 11
RECEIPTS	By Freights and Towage Tolls Dockage and Wharfage Rents Docks, Dues and Wharfage Dublin Corporation Water Rent Transfer Fees Old Stores and Sundries sold Interest on Loan Account	
ding 1906.	9 10 2 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10
Half-year ending Half-year ending 31st Dec., 1907.	33,077 18 3,434 19 109 0 3,245 19 1,350 16 145 6 129 11	41,623 1 11 42,523 9 10
nding 1907.	3 4 8 6 0 0 10 III 01	1 11
Half-year el	3,756 11 4 1,074 3 3 1,789 7 2 1,862 9 0 483 1 5 21,934 12 11 10,822 16 10	41.623
EXPENDITURE.	To Maintenance of Way, Works, and Stations - See Abstract A. ". Salaries and Allowances — See Abstract C. ". Rents, Taxes, and Miscellancous See Abstract B. ". Carrying Trade Account — See Abstract E. ". Carrying Trade Account — See Abstract E. Abstract E. ". Abstract E. Abstract E. Abstract E. Abstract E. Abstract I.	
nding 906.	d d d d d d d d d d d d d d d d d d d	9 10
Half-year ending	2,256 13 4 1,074 9 11 1,790 14 4 1,780 18 0 700 13 11 21,533 18 10 12,385 1 6	42,523 9 10
Half-	3,2,2	12

The above account contains the entire receipts and expenditure of the concern, from 1st July to 31st December, 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

Jalf-year ending 31st Dec, 1906		Half-year ending 31st Dec. 1907	Half-year ending Half year ending 31st Dec., 1907		Half-year ending 31st Dec. 1907
£ 8. d.		£ s. d.	£ 8. d.		£ 8 d.
3	To	5	6,261 9 2	6,261 9 2 Account	Half-years 6,789 7 7
521 11 0	less Income Tax)	921 11 0		12,386 1 6 " Balance Revenue Account No. 7 10,822 16 10	10,822 16 10
8,125 19 8	18,125 19 8 "Balance available for Dividend - 17,090 18 5	.17,090 13 5			
18,647 10 8		17,612 4 5	17,612 4 5 18,647 10 8		17,612 4 5

Half-year ending 31at Dec., 1907	2 s. d. 17,090 13 5		11,070 11 9	6,020 1 8
		100	300	- 1
		100	5 5 5	
	ч	4,994 5 0 6,659 0 0	11,653 5	
				(4)
	0		7	
		r annum		
		er cent. pe		
		t £3 p		year
	count No. 8	£332,950, at £3 per cent. per annum £332,950, at £4 ", "		Balance to next Half-year
	end, as per Ac	Preference Shares, Ordinary Shares,		Balance
	Available for Dividend, as per Account No. 8	Dividend on Preference Shares,	Less Income Tax	
alst Dec., 1906	£ s. d.	7. 5	11,070 11 9	6,255 7 11

Half-year ending 11	3,756 11 4 1,790 14 4
Half-year ending al Dec., 1907 and 117 dec., 1907 and 117 dec., 1907 and 117 dec., 1907 and 117 dec., 1907 and 118 legal and 118	4 1,790 14

ABSTRACTS D, E, AND F.

JNT.	Half-year ending 31 Dec. 1907	£ 8. d.	:	1,536 2 4	1,912 2 0	1,339 15 9	he Co. 608 13 2	in, and 3.369 0 5	10	44 0 7	-pro-	140	21 1 1 2	1 0	7 1	323	r 28 17 0	567 16 0	690 18 4	
CARRYING TRADE ACCOUNT		Haulage of Boats by Horses	Towing Steamer, on River Liffey	Towing and Cargo Steamers	Shannon Steamers	Wages of Crews of Boats	Hire of Boats Chartered by the Co.	Agency and Labourage - Dublin, and	Shannon Tolls	Compensation for Losses	Postage and Receipt Stumps-pro-	Rooks Stutioners and Adenticing	Car line and Transling	Darker of the Control	DOMINION & DESIGNATION OF THE	Insurance	(ins at James's Street Harbour	Incidentals	Stores Supplied to Boats	
L	Half-year ending 31 Dec. 1906	£ 4. d. 5,054 9 8	1	00 9		1,351 9 1	999 14 5	3.458 18 11	1,324 3 4	41 18 1			6 61 061	0,	E.	23 2 6	27 13 4	617 18 2	619 10 6	
	Half-year ending 31 Dec. 1907	. oo	1,364 6 5		152 8 8	26 3 1	0 0000	2		Hulf-year	S1 Dec 1907	00	400 0							
RENT, TAXES, AND MISCELLANEOUS.		Income Tax	Rents Paid Taxes	Printing and Stationer		Postage and Receipt Stamps, pro-			SUNDRIES.				Written of Horeing Assemit	New Wooden Boat No. 70						
D.	Half-year ending 31 Dec. 1906	£ 8. d	233 14 1 1368 16 0	15 9 0	109 12 1	30 13 10	0 21 087 1		ui.	Half-year	31 Dec. 1906		400 0 00	9						

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Net Revenue Account, Balance to Credit thereof as per Account No. 8

Unclaimed Dividends

Dr.

Sundry Outstanding Accounts .

Reserve Funds, No. 1

Do.

Cr.

		+	'n	ח		2	20	d.	
Diministration of the second o	6.	2000	1-	9	Capital Account. Balance at Debit thereof, as per Account. No. 4	18,162	ಬ	90	
ign Dividends					Bacont-street Houses	5,924	6.	Ξ	
enue Account, Balance to Credit thereof	- 11	000		h.	Cash at Bank	3.885	90	9	
Account No. 8 -	17,	01 060'/1		3	Do on Loan	8.500	0	0	
					Outstanding Rents	3,109	-1	6	
Outstanding Accounts	6,0	6,035 10		r=1	Do. Freights -	3.614	ಲಾ	0	
No Jones	. 2	16 951 19		4		194	30	10	
	601	1				1:6	0	11	
No. 2, Baggot-street Houses -		2,924	9 11	_	Do. For Repuirs of Traders' Bonts	55	7	ಣ	
t Insurance and Contingency Fund -	7	4 943	1	2	Stores, paid for on hands	1,167 17	17	0	
	,				Coal do.	356	10	0	
do Interest on		76 16		_	ge e	1,301	01	1-	
					Horsing Establishment (Horses 110)	1,389	5.	20	
					Accident Insurance and Contingency Fund,				
					invested in-				
					0 61 6053 monodow I tombo				
				-			-		
					1 591 12 7 India £3 per cent. Stock 1,497 8 0	4,943	9	29	
					500 0 0 Port and Docks do. 485 3 6				
					U L'attoliai viai Stock i, 1710 in				
	500	50.847 17 0	7	10		50,847 17 0	17	0	

Do.

Accident Insurance and Contingency Fund

No. 14 - MILEAGE STATEMENT.

GRAND	CANAL	Сомран	ny's Li	NES.			Miles
Circular and Main Lin	es-Ri	ngsend !	Docks, I	Dublin 1	to Lowt	own	293
Barrow Line-Lowtov	vn to R	iver Bar	row	-	-	-	281
Do. Athy to Water	rford	-	-	-	-	-	72
Shannon Line-Lowto	own to	River Sl	nannon		-	- 1	531
Kilbeggan Canal -	-	-	-	-		-	81
Ballinasloe Canal	-	-	- 1		1		14
Mountmellick Canal	-		-	-	-	-	111
Kildare Canal (Naas a	nd Cor	bally)	-	40		12	71
Blackwood Canal	-	-	-	-			4
Miltown Canal -	-	-	-	-0-	-		61
Edenderry Canal		-	-	-	-	-	1
Lateral Canal (Lowto	wn)	-			9000		11
OTHER N	AVIGAT	IONS TE	RADED ()ver :-			237 4
Shannon Navigation-	-Carrie	ek to Li	merick	13	2	, 00	123
							3603 mile

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 31st Dec., 1907, with the books and vouchers, and found same correct.

W. J. GEOGHEGAN, EDWARD KEVANS, Auditors.

Chartered Accountant

31st Jan., 1908.







