

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.

Ballymoney:

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

1908.

## DIRECTORS.

- 3 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle, Chairman.
- 1 RICHARD M. DOUGLAS, Esq., J.P., Portballantræ, Bushmills, Deputy Chairman.
- 1 THOMAS M'ELDERRY, Esq., Ballymoney.
- 2 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 2 ROBERT P. WOODSIDE, Esq., Carnsmpson, 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, 1908.*

## 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. 1d., 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,  
Chairman.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.		CAPITAL CREATED OR SANCTIONED.		BALANCE.	
	Shares.	Loans or Debenture Stock.	Shares.	Loans or Debenture Stock.	Shares.	Loans or Debenture Stock.
	Total.	Total.	Total.	Total.	Total.	Total.
" Ballycastle Railway Act, 1873."	£90,000	£45,000.	£90,000	£45,000	NIL.	NIL.

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued
Ordinary £10 Shares	£80,000	£51,684 0 0	£5 0 0	NIL	£28,360
Baronial Guarantee Shares (Guarantee now determined).	10,000	9,026 10 0	NIL.	NIL	NIL.
	£90,000	£60,660 10 0	£5 0 0	NIL.	£28,360

\* Issued at a discount of £973 10 0

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

	Raised by issue of Debenture Stock at 4 per cent.		Total.
	£	s. d.	
Existing at 30th June, 1907,	28,199	0 0	28,199 0 0
" 31st Dec., 1907,	28,199	0 0	28,199 0 0
Increase,	...	...	...
Decrease,	...	...	...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1,	£45,000	0 0	30,000 0 0
Less Amount not yet available,	15,000	0 0	28,199 0 0
Total amount raised by Loans and Debenture Stock as above,	...	...	1,801 0 0
Balance, being available borrowing powers, at 31st December, 1907,	...	...	...

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

Dr.	No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		Cr.
	Amount Expended to June 30, 1907.	Amount Received to June 30, 1907.	Amount Received during Half-year to Dec. 31, 1907.
	£ s. d.	£ s. d.	£ s. d.
To Expenditure— On Line open for traffic	89,393 9 5	60,660 10 0	60,660 10 0
Working Stock	14,603 19 4	28,199 0 0	28,199 0 0
	...	30 0 0	30 0 0
	...	10,836 5 2	10,836 5 2
	108,997 8 9	99,725 15 2	99,725 15 2
	...	...	4,271 13 7
	...	...	108,997 8 9

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



**Cr.****No. 9.—REVENUE ACCOUNT.**

Dr.			Cr.		
Half-year ending Dec. 31, 1906	EXPENDITURE.	Half-year ending Dec. 31, 1907	Half-year ending Dec. 31, 1906	RECEIPTS.	Half-year ending Dec. 31, 1907
£ s d		£ s d	£ s d	£ s d	£ s d
572 0 1	To Maintenance Way and Works (abstract A)	926 4 3	111 10 7	By Passengers—	1,040 109 4 9
694 7 4	Locomotive Power, ( " B)	730 10 5	143 4 6	1st Class, ( " C)	1,947 153 7 8
140 12 8	Carriage and Wagon Repairs, ( " D)	152 16 10	1583 12 1	2nd " ( " E)	35,095 1508 13 9
494 11 1	Traffic Expenses, ( " )	474 3 2	7 19 10	3rd " Tickets, ( " )	...
191 2 9	General Charges, ( " )	184 17 7	1796 7 0		1790 7 5
54 7 3	Taxes, ( " )	44 4 10			238 18 8
	COMPENSATION—		243 8 4	Parcels, Horses, Carriages, etc., ( " )	2029 6 1
	Personal Injury, ( " )	...	2039 15 4		
2 3 0	Damage and loss of Goods, &c ( " )	10 9 0	759 4 0	Merchandise, ( " )	735 9 1
10 9 0	Rents, ( " )	35 16 10	64 16 0	Live Stock, ( " )	70 1 11
26 19 0	Insurance, Workmen's Compensation, ( " )	1 10 9	348 17 11	Minerals, ( " )	840 17 7
8 10 2	Fire and Passengers' Accidents ( " )		3212 13 3		1146 8 7
	Law Charges, ( " )		774 13 7		3175 14 8
2195 2 4		2560 13 8			
1179 11 0	" Balance carried to Net Revenue Account,		150 0 0	Mails, ( " )	150 0 0
			12 0 1	Transfer fees, Rents, etc., ( " )	9 12 7
3374 13 4		3335 7 3	3374 13 4		159 12 7
					3335 7 3

**Dr.****No. 10.—NET REVENUE ACCOUNT.**

Dr.			Cr.		
Half-year ending Dec. 31, 1906		Half-year ending Dec. 31, 1907	Half-year ending Dec. 31, 1906		Half-year ending Dec. 31, 1907
£ s d		£ s d	£ s d		£ s d
563 19 9	To Interest on Debenture Stock,	563 19 9	2152 6 4	By Balance from last account,	2284 6 7
			1179 11 0	Balance from Revenue Account, No 9,	774 13 7
2767 17 7	" Balance,	2495 0 5			
3331 17 4		3059 0 2	3331 17 4		3059 0 2

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

Dr.			Cr.		
Half-year ending Dec. 31, 1906		Half-year ending Dec. 31, 1906	Half-year ending Dec. 31, 1907		Half-year ending Dec. 31, 1907
£ s d		£ s d	£ s d		£ s d
2767 17 7	Balance (as per Account No. 10)	...	...	...	2495 0 5
618 6 4	Dividend on £61,634 Shares	...	...	...	...
...	Locomotive Renewals Account	...	...	...	500 0 0
2151 11 8	Balance to next Half-year,	...	...	...	1995 0 5



No. 12—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &c.		CARRIAGES		D		G			
Half-year ending Dec 31, 1906	£ s d	Half-year ending Dec 31, 1907	£ s d	Half-year ending Dec 31, 1906	£ s d	Half-year ending Dec 31, 1907	£ s d	Half-year ending Dec 31, 1906	£ s d		
269 4 0	191 0 8	Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent Way, Wages, Materials,	7 0 5	39 13 0	28 4 3	Wages and General Superintendence, Materials	31 7 11	140 12 8	44 15 6		
40 19 10	50 2 1	Repairs of Roads, Bridges, Signals, and Repairs of Stations and Buildings, TRIPS MAINTAINED— Double Single	280 5 5 411 4 3 164 1 5 63 12 4	38 3 5	34 11 3	Wages and General Superintendence, Materials,	34 17 10	152 16 10	44 15 6		
572 0 1		Total	104	698 10 6		TRAFFIC EXPENSES.					
B				E				F			
Half-year ending Dec 31, 1906	£ s d	Half-year ending Dec 31, 1907	£ s d	Half-year ending Dec 31, 1906	£ s d	Half-year ending Dec 31, 1907	£ s d	Half-year ending Dec 31, 1906	£ s d	Half-year ending Dec 31, 1907	£ s d
30 13 2		Salaries, Office Expenses, and General Superintendence, Wages connected with the working of Locomotive Engines, Coal, Oil, Tallow, and other Stores, REPAIRS AND RENEWALS:— Wages, Materials,	35 2 2 191 5 2 359 0 11 33 2 1	346 13 4	85 9 5	Salaries, Wages, &c., Fuel, Lighting, Water, and General Stores, Printing, Stationery and Tickets, Miscellaneous Expenses, Clothing, Wagon Covers, &c.,	855 6 7 69 7 7 43 2 0 8 0 0 6 15 6 2 10 0	494 11 1	474 3 2		
100 13 7	223 19 2	21 13 11	65 17 10	82 14 8	684 7 4	GENERAL CHARGES.					
						Auditors	2 10 0				
						Salary of Secretary and Clerks,	144 10 0				
						Office and Travelling Expenses, Postage, Stationery, &c.,	13 8 1				
						Advertising and Printing,	11 16 0				
						Clearing House Expenses,	11 11 6				
						Telegraph Expenses,	1 7 0				
											184 17 7

No. 13—GENERAL BALANCE SHEET.

Half-year ending Dec 31, 1906	£ s d	Half-year ending Dec 31, 1907	£ s d
		By Capital Account, Balance at Debit thereof, as per Account No. 4,	4271 13 7
		„ Stores on hand	552 0 3
		„ Sundry outstanding accounts	401 4 7
		„ Balance at Bankers,	1441 11 1
			6666 9 6
		To Sundry outstanding and other Accounts	1671 9 1
		„ Net Revenue Account, Balance at Credit thereof,	2495 0 5
		„ Reserve Fund,	2500 0 0
			6666 9 6

No. 14—MILEAGE STATEMENT.

Lines owned by the Company, ...	Half-year ended Dec. 31, 1907	
	Miles Authorized.	Miles worked by Engines.
	164	164
	164	164

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending Dec 31, 1906	Half-year ending Dec 31, 1907
	24,938
	Passenger and Goods Trains, ...
	24,969

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

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, been 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, and find that they contain a full and true statement of the financial condition of the Company.

BALLYMONEY, 27th January, 1908.

THOS. B. HAMILTON,  
ALEX. M'ALISTER, } *Auditors.*

Belfast & County Down 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 Forty-eight 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., Drumanness, 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 ... ..	700	700	...	...
Merchandise ... ..	12,031	13,464	...	1,433
Live Stock ... ..	1,067	949	118	...
Minerals ... ..	6,165	5,165	1,000	...
Rents and Transfer Fees ...	812	626	186	...
	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 6½ 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. BRITAIN, *Secretary.*

Board Room,

29th January, 1908.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	
	£	£	£	£	£	£	£	£	£	
Belfast and County Down Railway Act, 1855, .. .. .	500,000	166,666	666,666	500,000	166,666	666,666	..	..	..	
Portpatrick Railway Act, 1857, .. .. .	15,000	..	15,000	15,000	..	15,000	..	..	..	
Belfast and County Down Railway Act, 1876, .. .. .	50,000	..	50,000	50,000	..	50,000	..	..	..	
Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881, .. .. .	75,000	{ 88,000 } { 25,000 }	188,000	75,000	{ 88,000 } { 25,000 }	188,000	..	..	..	
Belfast and County Down Railway (Newcastle Transfer) Act, 1881, .. .. .	125,000	138,000	263,000	125,000	138,000	263,000	..	..	..	
Belfast and County Down Railway (Bangor Transfer) Act, 1884, .. .. .	17,000	6,000	23,000	17,000	6,000	23,000	..	..	..	
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891, .. .. .	240,000	80,000	320,000	240,000	80,000	320,000	..	..	..	
Belfast and County Down Railway Act, 1891, .. .. .	90,000	30,000	120,000	..	..	..	90,000	30,000	120,000	
Belfast and County Down Railway Act, 1900, .. .. .	1,112,000	488,666	1,600,666	1,022,000	458,666	1,475,666	..	..	..	
Reduction under Act of 1876, .. .. .	30,909	22,000	52,909	30,909	22,000	52,909	..	..	..	
Redeemed under Act of 1881, .. .. .	1,081,091	461,666	1,542,757	991,091	481,666	1,472,757	..	..	..	
Redeemed under Act of 1881, .. .. .	..	38,000	38,000	..	38,000	38,000	..	..	..	
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	1,081,091	423,666	1,504,757	991,091	398,666	1,384,757	..	..	..	
.. .. .	..	15,000	15,000	..	15,000	15,000	..	..	..	
.. .. .	1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	..	..	..	

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock .. .. .	422,860	0 0	422,860	0 0	..	..
5 per cent. Preference Stock .. .. .	248,141	0 0	248,141	0 0	..	..
4½ per cent. " " " " .. .. .	50,000	0 0	50,000	0 0	..	..
4 per cent. Preference Stock .. .. .	233,330	0 0	233,330	0 0	..	..
3 per cent. Colonial Guaranteed Shares .. .. .	17,000	0 0	17,000	0 0	..	..
Amount of Stock not yet classified (1891 Act) .. .. .	19,760	0 0	..	..	19,760	0 0
Total .. .. .	991,091	0 0	971,331	0 0	19,760	0 0

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

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS		TOTAL RAISED BY LOANS AND DEBENTURE STOCKS.
	At 4 per cent.	£ s. d.	At 3 per cent.	£ s. d.	
Existing at—					
30th June, 1907 .. .. .					358,666 0 0
31st December, 1907 .. .. .					358,666 0 0
Increase .. .. .					..
Decrease .. .. .					..
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 .. .. .					378,666 0 0
Less, Amount not yet available (under 1891 Act) .. .. .					10,000 0 0
Total Amount raised by Loans and Debenture Stocks, as above .. .. .					368,666 0 0
Balance, being available Borrowing Powers, at 31st December, 1907 .. .. .					10,000 0 0



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

	During Half-year ending 30th June, 1908.	In Subsequent Half-years.
Sundry Works	£ 1,000	not ascertained.

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

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

No. 9—REVENUE ACCOUNT.

Half-year ending 31st Dec., 1906.	EXPENDITURE.		RECEIPTS.		Half-year ending 31st Dec., 1907.
	£	s. d.	£	s. d.	
12,893 13 9	To Maintenance of Way, Works, &c. (See Abstract A)	8,152 12 5	By Passengers—	4,877 2 7	
12,061 1 8	„ Locomotive Trier	12,815 13 1	1st Class	7,704 14 9	
3,675 5 4	„ Carriage and Wagon Repairs	4,378 8 9	2nd „	31,591 1 9	
11,048 11 0	„ Traffic Expenses	12,403 12 8	3rd „	1,846 4 26	
3,309 7 6	„ General Charges	3,398 14 1	Season Ticket Holders	1,663 5 79	
40 10 6	„ Law Charges	28 4 0		9,116 7 8	
	„ Compensation—			53 289 6 9	
10 0 0	Personal Injury		„ Parcels, Horses and Carriages	5 242 1 7	
18 5 4	Damage and Loss of Goods		„ Mails	7 00 0 0	
1,575 14 0	„ Rates and Taxes	1,649 11 6	Merchandise	13,067 14 7	
518 19 8	„ Special Expenses	410 0 5	Less Cartage	1,036 17 5	
2,684 3 7	„ Steamboat Working Expenses, including Depreciation	3,126 0 0		12,030 17 2	
	Total Working Expenses	46,447 14 11	Live Stock	1,067 5 5	
40,335 12 4	„ Balance carried to Net Revenue Account	35,858 15 2	„ Minerals	6,164 7 6	
33,851 3 3			Total Traffic Receipts	81,433 18 5	
83,186 15 7			Rents	7 98 1 8	
			„ Transfer Fees	19 10 0	
				812 11 8	
				82,306 10 1	

No. 10—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1907	Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1907.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
4,413 6 5	4,413 6 5	By Balance brought from last Half-year's Account	2,631 12 0
2,070 0 0	2,070 0 0	" Balance brought from Revenue Account, No 9.	35,858 15 2
1,125 0 0	33,851 3 3	" Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)	148 2 2
94 14 0	146 6 7	" Baronial Guaranteed Shares—Amount received from the Down County Council for Dividend thereon	255 0 0
250 0 0	255 0 0		
Cr. 502 3 2	2 17 6		
255 0 0	255 0 0		
Cr. 1,892 18 5	354 0 1		
30,469 17 0	30,323 11 10		
36,582 15 10	38,893 9 10	36,582 15 10	39,893 9 10

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

Rate per Cent. Add.	Dividend.	Total.	Half-year ending 31st Dec., 1907.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
5	6,203 10 6	30,469 17 0	30,323 11 10
4	4,686 12 0		
6 1/2	13,742 19 0	24,813 1 6	24,613 1 6
		5,856 15 6	5,715 10 4
		Balance available for Dividend, as per Account No. 10	£248,141
		Dividend on 5 per Cent. Preference Stock	233,336 4
		" " 4 Per Cent. Preference Stock	422,860 6 1/2
		" " Ordinary Stock	
		Balance to be carried forward to next half-year	

NO. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.		B LOCOMOTIVE POWER.	
Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1907.	Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1907.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
539 8 9	533 9 10	305 19 4	305 19 4
3,254 19 1	3,729 13 0	3,683 5 7	3,436 17 11
4,013 13 1	947 3 0	513 8 4	380 13 8
727 14 10		1,404 6 3	972 17 7
1,357 18 6		1,000 0 0	
3,000 0 0			
12,893 13 0	8,152 12 5	12,807 7 8	140 6 0
		140 6 0	12,661 1 8

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		D TRAFFIC EXPENSES.	
Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1907.	Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1907.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,099 7 1	1,141 0 8	8,272 4 9	8,356 18 0
1,269 9 5	1,711 16 9	1,731 9 0	2,040 19 5
		246 6 11	315 3 7
611 12 1	587 5 11	787 7 5	807 9 8
694 16 9	809 4 4	155 12 1	150 12 8
3,675 5 4		130 1 5	90 7 9
		69 13 1	135 0 0
		505 16 4	131 1 2
			527 0 5
			12,463 12 8

E GENERAL CHARGES.	
Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1907.
£ s. d.	£ s. d.
600 0 0	600 0 0
60 0 0	50 0 0
1,698 10 7	1,720 11 0
227 5 4	904 16 1
38 13 10	96 5 6
131 4 8	129 5 6
149 9 5	125 15 10
51 18 1	63 7 3
176 13 3	203 2 2
130 7 4	205 10 9
3,309 7 6	3,398 14 1



Dr.

## No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 .. .. .	30,323	11	10			
" Unpaid Dividends and Interest .. .. .	707	14	6			
" Sundry Outstanding Accounts .. .. .	6,179	0	3			
" Way and Works Renewal Account .. .. .	11,000	0	0			
" Engine Renewal Account .. .. .	1,000	0	0			
" Steamboat Depreciation Account .. .. .	13,180	0	0			
" Slieve Donard Hotel—Renewal Account .. .. .	5,316	13	1			
" Reserve Fund— At 30th June .. .. . £23,719 2 10 Add, Dividends on Investments .. .. . 205 8 2	24,924	11	0			
	97,636	10	8			
By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .				55,701	0	4
" Cash at Bankers and in hand .. .. .				4,957	5	2
" General Stores—Stock of Materials on hand .. .. .				13,949	14	5
" Traffic Accounts due to the Company .. .. .				1,951	16	7
" Slieve Donard Hotel—Working Capital .. .. .				2,500	0	0
" Sundry Outstanding Accounts .. .. .				5,859	2	5
" Reserve Fund Investments:— £4,237 9/6 India 3/4 per cent. Stock .. .. . £4,512 18 8 £7,500 Portpatrick and Wigtownshire Railways 3/4 per cent. Guaranteed Stock .. .. . £8,204 7 6				12,717	5	9
	97,636	10	8			

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

W. M. B. PEAT, }  
J. A. FORSTER, } AUDITORS.

BELFAST, 28th January, 1908.

## No. 14—MILEAGE STATEMENT.

Half-Year ending 31st Dec., 1908.	Half-year ending 31st Dec., 1907.	
	Miles Authorised.	Miles Constructed.
80	80½	80
80	80½	80
Total	160½	160

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past half-year, been maintained in good working condition and repair.  
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 Engines have, during the past half-year, been maintained in good working order and repair.  
28th January, 1908.

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.

W. M. B. PEAT, }  
J. A. FORSTER, } AUDITORS OF THE COMPANY.

## No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 31st Dec., 1906.	Half-year ending 31st Dec., 1907.
314,237	315,007
39,972	39,883
354,209	354,890
40,588	45,052
400,737	400,842

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

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;c.

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

## CERTIFICATE RESPECTING THE ROLLING STOCK.

CERTIFICATE RESPECTING THE ROLLING STOCK, Carriages, Wagons, Machinery, and Tools, also the Steamer's Engines have, during the past half-year, been maintained in good working order and repair.

## 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.

W. M. B. PEAT, }  
J. A. FORSTER, } AUDITORS OF THE COMPANY.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

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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.

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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.

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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 FELLEBERG 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., Annacamp, 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 correspond-  
ing period of 1906, detailed as follow:—

DESCRIPTION.	30th Sept., 1907.		30th Sept., 1906.		Increase, 1907.		Decrease 1907.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers	1,874	5 0	1,876	19 6	...	...	2	14 6
Parcels	290	19 0	271	2 11	19	16 1	...	...
Mails	45	0 0	45	0 0	...	...	...	...
Merchandise	1,887	14 0	1,852	10 0	35	4 0	...	...
Live Stock	165	5 6	159	1 6	6	4 0	...	...
Minerals	464	16 3	442	13 3	22	3 0	...	...
Rents, Transfer Fees	60	10 1	55	16 0	4	14 1	...	...
	4,788	9 10	4,703	3 2	85	6 8	...	...

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.

The increase of price in Locomotive Coals used during the present half-year amounts to £120.

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 FELLEBERG 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, ... .. £150,000.

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

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.	Calls yet to make.	Amount Unissued.	
	£	s. d.	£	s. d.			£	s. d.
Guaranteed 5 per cent. Shares	132,000	0 0	123,310	0 0			8,690	0 0
Ordinary Shares, ... ..	18,000	0 0					19,000	0 0
	150,000	0 0	123,310	0 0			26,690	0 0



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

LINES OPEN FOR TRAFFIC—  
New Gate Lodge erected at Ballygawley ... .. £49 7 11

NO. 6.—RETURN OF WORKING STOCK.

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

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

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

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

	£	s.	d.
Guaranteed Share Capital Created, but not received (as per Account No. 2) ... ..	8,690	0	0
Ordinary Share Capital Created, but not received (as per Account No. 2) ... ..	18,000	0	0
Calls in Arrear ... ..	.....		
Calls yet to Make .. ..	.....		
	26,690	0	0
Balance at Credit of Account No. 4 .. ..	1,173	4	5
	27,863	4	5

Dr.

## No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30 Sep., 1906	Expenditure.		Half-year ended 30 Sep., 1907	Half-year ended 30 Sep., 1906	Receipts.		Half-year ended 30th Sept., 1907.
£	£	s. d.	£	£	£	s. d.	£ s. d.
968	To Maintenance of Way, Works, and Stations (see Abstract A)	1,057 17 8	271	By Passengers— First Class No. 4,892 £248 16 1			
1,588	„ Locomotive Power (see Abstract B)	1,548 4 7	1,606	Third „ 61,220 1,625 8 11	1,874 5 0		
349	„ Carriage and Wagon Repairs (see Abstract C)	386 8 3	45	„ Mails „ „ „ „	45 0 0		
887	„ Traffic Expenses (see Abstract D)	899 17 3	271	„ Parcels, Horses, Carriages, &c. „ „	290 19 0	2,210 4 0	
431	„ General Charges (see Abstract E)	438 16 2	1,353	„ Merchandise, 9,661 Tons „ „	1,887 14 0		
3	„ Compensation, Loss, and Damage to Goods in Transit	1 8 8	159	„ Live Stock „ „ „ „	165 5 6		
—	„ Compensation, Personal Injury	392 13 7	442	„ Minerals 4,181 Tons „ „	464 16 3		
35	„ Rates and Taxes „ „	35 1 4					
18	„ Law Costs „ „	225 0 0					
4,279	„ Balance carried to Net Revenue Account		54	„ Rents „ „ „ „		57 12 7	
			2	„ Transfer Fees „ „ „ „		2 17 6	
			4,985 7 6	„ Balance carried to Net Revenue Account			
4,703						4,788 9 10	
						196 17 8	
						4,985 7 6	

10

Dr.

## No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th Sept., 1906.	Half-year ended 30th Sept., 1907.	Half-year ended 30th Sept., 1906.	Half-year ended 30th Sept., 1907.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
160 0 0	To Balance from Revenue Account	196 17 8	By Balance from Revenue Account
3,082 15 0	„ Reserve Fund	160 0 0	„ Amount due by the Counties of Tyrone and Fermanagh
	„ Balance available for Dividend	3,082 15 0	
3,242 15 0		3,439 12 8	
		3,242 15 0	
			3,439 12 8

11

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

Half-year ending 30th Sept., 1906.		Half-year ending 30th Sept., 1907.
£ s. d.		£ s. d.
3,082 15 0	Dividend on 5 per cent. Guaranteed Shares	3,082 15 0

Half-year ended 30th Sept., 1906.		No. 12.—ABSTRACTS.		Half-year ended 30th Sept., 1907.	
<b>A. MAINTENANCE OF WAY, WORKS, &amp;c.</b>					
£		£ s. d.		£ s. d.	
24	Salaries, Office Expenses, and General Superintendence ..			23	15 0
500	Maintenance and Renewal of Permanent Way :—	£ s. d.			
323	Wages .. .. .	527	19 3		
	Materials .. .. .	356	3 4		
				884	2 7
83	Repairs of Roads, Bridges, Signals, and Works ..	92	18 0		
38	Repairs of Stations and Buildings .. .. .	67	2 1		
				150	0 1
	MILES MAINTAINED :—				
	Single .. .. .		37		
968				1,057	17 8
<b>B. LOCOMOTIVE POWER.</b>					
£		£ s. d.		£ s. d.	
69	Salaries, Office Expenses, and General Superintendence ..			69	14 1
	Running Expenses—				
	Wages connected with the working of Locomotive				
367	Engines .. .. .	370	17 3		
525	Coal .. .. .	646	7 5		
18	Water .. .. .	24	15 10		
47	Oil, Tallow, and other Stores .. .. .	56	4 8		
				1,092	5 2
	Repairs and Renewals—				
204	Wages .. .. .	235	2 9		
358	Materials .. .. .	151	2 7		
				386	5 4
1,588				1,548	4 7
<b>C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>					
£		£ s. d.		£ s. d.	
	Carriages :—				
83	Wages and General Superintendence .. .. .	104	6 7		
64	Materials .. .. .	80	17 7		
				185	4 2
	Wagons :—				
127	Wages and General Superintendence .. .. .	120	5 1		
75	Materials .. .. .	80	19 0		
				201	4 1
349				386	8 3
<b>D. TRAFFIC EXPENSES.</b>					
£		£ s. d.		£ s. d.	
666	Salaries, &c., Wages, &c. .. .. .			671	19 4
78	Fuel, Lighting, Water, and General Stores .. .. .			50	6 10
54	Clothing .. .. .			65	17 6
76	Printing, Stationery, and Tickets .. .. .			78	15 1
	Wagon Covers, Ropes, Straw, &c. .. .. .			20	16 0
13	Miscellaneous Expenses .. .. .			12	2 6
887				899	17 3
<b>E. GENERAL CHARGES.</b>					
£		£ s. d.		£ s. d.	
88	County Surveyor's Inspection Fees .. .. .			38	1 4
15	Auditors' Fees, Shareholders and Baronial .. .. .			15	0 0
25	Board of Trade Arbitrators, Fees and Expenses .. .. .			24	11 6
285	Salaries of Secretary, General Manager, Accountant and Clerks .. .. .			285	1 6
23	Office Expenses, Printing, Stationery, &c. .. .. .			30	0 3
3	Advertising .. .. .			1	3 8
	Workmen's Compensation Insurance .. .. .			5	17 6
1	Telephone Expenses .. .. .			0	18 0
40	Railway Clearing House Expenses .. .. .			35	14 11
1	Miscellaneous Expenses .. .. .			2	7 6
431				438	16 2

Dr.		Cr.	
£	s. d.	£	s. d.
To Capital Account—Balance at Credit thereof, as per Account No. 4 .. .. .	1,173 4 5	By Amounts due by the Counties of Tyrone and Fermanagh .. .. .	4,027 14 2
Guaranteed Interest Account .. .. .	8,939 19 6	Traffic Accounts due to the Company .. .. .	354 3 10
Unclaimed Dividends .. .. .	102 16 1	General Stores — Stock of Materials on Hand .. .. .	2,496 3 6
Reserve Fund .. .. .	960 0 0	Cash at Bankers .. .. .	5,327 17 11
Amount due to Clearing House .. .. .	651 15 0	Sundry Outstanding Accounts .. .. .	59 2 11
Sundry Outstanding Accounts .. .. .	437 7 4		
	12,265 2 4		12,265 2 4

No. 13.—GENERAL BALANCE SHEET.



N.O. 14.—MILEAGE STATEMENT.

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

N.O. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th Sept., 1906.	Half-Year ended 30th Sept., 1907.
Miles, 47,570	Miles, 47,798
Mixed Passenger and Goods Trains.	

HUGH DE FELLENERG 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

I REPORT TO THE SHAREHOLDERS

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

13th Nov., 1907.

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

30th Sept., 1907.

G. AKERLIND, *Loco. Supt.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

30th Sept., 1907.

JAMES BARTON, *Engineer.*

Clogher Valley Railway Company,  
LIMITED.

---

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on MONDAY, the 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,  
*Secretary.*

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.

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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.

### Directors.

HENRY EXHAM, Esq., Monkstown Co. Cork.

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

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

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

ROBERT H. LESLIE, *Secretary*

### Offices.

ALBERT QUAY, CORK.

## ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 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
	<u>£6,402</u>	<u>14</u>	<u>7</u>

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

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

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 of	Amount of Net Revenue available towards Guarantee Dividend			Amounts contributed by Baronies to make up Dividend to 5 per cent.			Amounts refunded to Baronies out of Revenue		
	£	s.	d.	£	s.	d.	£	s.	d.
1877	...	...	...	1,162	1	11	...	...	...
1878	...	...	...	2,650	0	0	...	...	...
1879	...	...	...	2,650	0	0	...	...	...
1880	...	...	...	2,650	0	0	...	...	...
1881	...	223	15 2	2,426	4	10	...	...	...
1882	...	1,470	5 1	1,179	14	11	...	...	...
1883	...	1,813	3 8	836	16	4	...	...	...
1884	...	1,911	5 2	738	14	10	...	...	...
1885	...	1,774	9 8	875	10	4	...	...	...
1886	...	1,861	12 1	788	7	11	...	...	...
1887	...	1,831	5 9	818	14	3	...	...	...
1888	...	1,903	3 8	746	16	4	...	...	...
1889	...	1,942	15 7	707	4	5	...	...	...
1890	...	2,404	8 4	245	11	8	...	...	...
1891	...	2,818	5 7	...	...	...	168	5	7
1892	...	2,385	19 8	264	0	4	...	...	...
1893	...	2,141	10 2	508	9	10	...	...	...
1894	...	2,432	16 3	217	3	9	...	...	...
1895	...	2,790	5 9	...	...	...	140	5	9
1896	...	2,742	12 11	...	...	...	92	12	11
1897	...	2,860	6 3	...	...	...	210	6	3
1898	...	2,563	15 0	86	5	0	...	...	...
1899	...	2,905	0 10	...	...	...	255	0	10
1900	...	2,880	2 10	...	...	...	230	2	10
1901	...	2,977	17 3	...	...	...	327	17	3
1902	...	3,452	10 1	...	...	...	802	10	1
1903	...	3,492	4 1	...	...	...	842	4	1
1904	...	3,511	10 3	...	...	...	861	10	3
1905	...	3,488	19 9	...	...	...	838	19	9
1906	...	3,705	2 11	...	...	...	1,055	2	11
1907	...	3,893	1 10	...	...	...	1,243	1	10

Totals to 31st 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.

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

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED AND SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
Dunmanway and Skibbereen Railway Act, 1872	£ 80,000	£ 40,000	£ 120,000	£ 80,000	£ 40,000	£ 120,000	£ —	£ —	£ —
Ilen Valley Act, 1874	—	—	—	—	—	—	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	3,500	3,500	—	3,500	3,500	—	—	—
Total	80,000	43,500	123,500	80,000	43,500	123,500	—	—	—

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

Description.	Amount Created.		Amount Received.		Calls in Arrears.		Amount Uncalled.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Baronial Guarantee Stock	53,000	—	53,000	—	Nil.	—	Nil.	—	Nil.	—
Ordinary Stock	27,000	—	27,000	—	Nil.	—	Nil.	—	Nil.	—
Total	£80,000	—	£80,000	—	Nil.	—	Nil.	—	Nil.	—

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

Existing.		Debenture Stock at 4 per Cent		TOTAL.	
		£	s. d.	£	s. d.
June 30th, 1907	...	40,000	0 0	40,000	0 0
December 31st, 1907	...	40,000	0 0	40,000	0 0
Increase	...	—	—	—	—
Decrease	...	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1					
Total Amount raised by Loans and Debenture Stock					
Balance, being available borrowing powers at 31st December, 1907.					
				48,500	0 0
				40,000	0 0
				3,500	0 0

Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1

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

Dr.	Amount Ex- pended to 30th June, 1907		Amount Ex- pended during Half-year to 31st Dec., 1907		TOTAL.	By RECEIPTS:— Stock per Acct. No. 2 By Loans as per Acct. No 3 McCarthy Downing's Estate Sale of Land Prem. on Debenture Stock	Amount Received to 30th June, 1907		Amount Received during Half-year to 31st Dec., 1907.		TOTAL.	
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£
To EXPENDITURE:— On Line open for Traffic, per Account No. 5	125,311	11 6	—	—	125,311	11 6	80,000	0 0	—	—	80,000	0 0
	125,311	11 6			125,311	11 6	40,000	0 0	—	—	40,000	0 0
							5,119	0 0	—	—	5,119	0 0
							60	0 0	—	—	60	0 0
							132	11 6	—	—	132	11 6
	125,311	11 6			125,311	11 6	125,311	11 6	—	—	125,311	11 6

Dr.

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st 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 ... .. £ s. d.  
3,500 0 0

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

1906.	1907.		By Traffic Receipts, as per Account rendered by Working Company—	1907.	
	£	s. d.		£	s. d.
£ 3,212	3,329	8 5	3,248	6 2	
103	101	7 4	3,154	8 5	
2 864	2,973	6 4			6,402 14 7
6,179	6,404	2 1			1 7 6
					6,404 2 1

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

	1906.		1907.		
	£	s. d.	£	s. d.	
1,325	1,325	0 0	2,864	2,973	6 4
800	800	0 0	4	12	15 0
743	861	1 4			
2,868	2,986	1 4	2,868	2,986	1 4

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

	£	s.	d.	£	s.	d.
To Amount of Baronial Guarantee Stock Dividend for the Half-year ending 31st December, 1907	1,325	0	0	£2,186	1	4
„ Total Amount previously paid	79,337	1	11	65,992	4	3
						68,178 5 7
By Amount received from Revenue Account for the half-year ending 31st December, 1907				13,344	17	8
„ Total Amount previously received				861	1	4
„ Amount due to Guaranteeing Baronies as per last Account						12,483 16 4
„ Less Amount placed to credit of County Treasurer for half-year ended 31st Dec., 1907, as per Net Revenue A/c.						
„ Balance remaining due to Guaranteeing Baronies						
				£80,662	1	11

No. 12.—ABSTRACTS.

	1906.	1907.
	£	£
A Maintenance of Way and Works, &c.	35	35
B Locomotive Power	25	25
C Repairs and Renewals of Carriages and Waggon	9	14
D Traffic Expenses	12	18
	16	1
	6	1
		10
	103	101
		7
		4

Line worked by Cork, Bandon and South Coast Railway Company.

F General Charges—  
Salaries and Auditors' Fees ...  
Directors' Fees ...  
Printing and Stationery ...  
Sundries ...  
Arbitrators' Fees and Accountant's Charges verifying Traffic Returns ...  
Rents ...

Dr.

## No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1907.

Cr.

To Interest accrued on Debenture Stock	£	s.	d.	£	s.	d.
" Interest accrued on Baronial Guarantee Stock	866	13	4	1,400	6	0
" County Treasurer	1,325	0	0	0	5	8
" Unpaid Cheques	861	1	4	1,298	18	10
" Reserve Account	3	3	0	110	18	0
" Add Dividends received	£1,964	8	2	£2,042	5	6
	27	8	2			
	£1,991	16	4			
Deduct Amount written off cost of Consols	1,876	10	4	1,926	19	6
	115	6	0			
	4,732	8	0	4,732	8	0

## No. 14.—MILEAGE STATEMENT.

Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
15½	15½	—	—

Lines owned by Company }

## No. 15.—STATEMENT OF TRAIN MILEAGE.

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

HENRY EXHAM, *Chairman*.  
R. H. LESLIE, *Secretary and Accountant*.

## AUDITORS' CERTIFICATE.

We hereby certify that the above Half-yearly Accounts contain a full statement of the financial condition of the Company, and that the Revenue for the Half-year has been charged with all expenses which in our judgment ought to be paid thereout

ALBERT QUAY,  
CORK, 21st January, 1908.S. G. HARRIS, }  
W. R. TWIGG, } *Auditors*.

## ILEN VALLEY RAILWAY COMPANY.

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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 ... 12th FEBRUARY.  
DIVIDENDS PAYABLE ... 16th MARCH.

PURCELL AND COMPANY PRINTERS, CORK.

## CLONAKILTY EXTENSION RAILWAY CO.

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### 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:—

	1907	1906
Passengers, Parcels,		
Mails, &c. ...	£1,114 13 2	£1,137 1 4
Goods, Cattle, &c. ...	1,465 16 2	1,344 2 1
	<u>£2,580 9 4</u>	<u>£2,481 3 5</u>

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 for re-election.

SAVAGE FRENCH, *Chairman.*

R. H. LESLIE, *Secretary.*

Albert Quay,

Cork, 23rd January, 1908.

# CLONAKILTY EXTENSION RAILWAY COMPANY.

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

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

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

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

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

## No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

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

Amount received in respect of Baronial Guarantee to 30th June, 1894	£ 5,081	s. 4	d. 10
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## Dr. No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

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

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

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

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

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

## No. 9.—REVENUE ACCOUNT TO 31st DECEMBER, 1907.

	1906.	1907.	1907.
To Cork, Bandon & South Coast Railway Co.	£ 1,365	£ 1,419	£ 1,114
Working Expenses, as per Agreement ...	37	13	13
General Charges Account, No. 12 ...	1,080	1,123	1,465
Balance to Nett Revenue Account			2,580
	2,482	2,580	2,580

By Traffic Receipts, as per Account rendered by Working Company—  
 Passengers, Parcels, &c. ... £ 1,114 13 2  
 Goods and Cattle ... 1,465 16 2  
 Transfer Fees ... 0 7 6

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

1906.	1907.	1907.
£	£	£
375	375 0 0	£212 6 10
400	400 0 0	1,123 18 7
201	208 0 0	9 18 11
226	363 4 4	
	£1,346 4 4	£1,346 4 4
1,202	1,202	

To Six Months' Baronial Guarantee Interest to 31st December, 1907 ... .. £375 0 0  
 " Six Months' Interest on Debenture Stock to 31st December, 1907 ... .. 400 0 0  
 " Clonakilty Station Improvement Account ... .. 208 0 0  
 " Balance carried to General Balance Sheet ... .. 363 4 4

By Balance from last Half-Year ... .. £212 6 10  
 " Balance from Revenue Account, No. 9 ... .. 1,123 18 7  
 " Bank Interest ... .. 9 18 11

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

Balance available as per Account No. 10	£363 4 4
Dividend at 2 per cent. per annum on Ordinary Shares	250 0 0
Carry forward to next Account	£113 4 4

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

	1906	1907
A. Maintenance of Way and Works, &c.	£18	£17 15 0
B. Locomotive Power	8	8 15 11
C. Repairs and Renewals of Carriages and Waggon	1	0 14 2
D. Traffic Expenses	10	10 8 0
	£37	£37 13 1

Line worked by Cork and Bandon Company

Dr.

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

	£	s.	d.	£	s.	d.
To Nett Revenue, as per Account No. 10	363	4	4			
" Baronial Guarantee Interest accrued and provided for	375	0	0			
" Debenture Stock Interest do.	66	13	4			
" Clonakilty Station Improvement Account	500	0	0			
" Unpaid Dividends	14	4	11			
" Income Tax Account	2	12	9			
" Sundry Outstandings	0	6	8			
	£1,322	2	0			
By Cash at Bankers				832	19	0
" Cork, Bandon and South Coast Railway Co.				489	3	0
				£1,322	2	0

No. 14.—MILEAGE STATEMENT.

Lines owned by Company...	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
	8¾	8¾	—	—

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

*Clonakilty Extension Railway Company.*

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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.

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

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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.**

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**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.

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### HALF-YEARLY GENERAL MEETING,

12th NOVEMBER, 1907.

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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. The 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. RICHARD 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 for-

ward to, an extra half per cent. in the Dividend, making it  $2\frac{1}{2}$ , 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 to the Board. I and others who have attended these meetings 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  
OF  
THE DIRECTORS  
OF THE  
CITY OF DUBLIN  
STEAM PACKET COMPANY.

---

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

---

*Directors:*

SIR WILLIAM WATSON.  
EDWARD WATSON, Esq.  
JOHN MURPHY, Esq.  
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

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.*

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

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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 half-year, 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.*

	£	s.	d.		£	s.	d.
To Working Expenses on the Liverpool, Holyhead, and Belfast Lines, Port Charges, Insurance, Repairs, and Establishment Expenses at Dublin, Liverpool, and Holyhead	102,882	4	7	By Balance from last half year	3,552	11	5
" Charter Money to Steamship Building Company	7,978	0	0	" Receipts of all the Company's Steamers on the Holyhead, Liverpool, and Belfast Lines, and Dividends on Investments	96,305	17	0
" Interest on Mortgage Loan	6,125	0	0	" Post Office Payments	49,000	0	0
" City of Dublin Junction Railways Guarantee	1,500	0	0				
" Mortgage Loan Sinking Fund	8,000	0	0				
" Depreciation and Renewal Funds	9,200	0	0				
" City of Dublin Junction Railways Unguaranteed Stock, amount written off	625	0	0				
" Depreciation of Investments Fund	1,000	0	0				
" Balance carried to Balance Sheet	11,638	3	10				
	£148,948	8	5		£148,948	8	5

### Li. DEBTS, CREDITS, AND EFFECTS OF CITY OF DUBLIN STEAM PACKET CO, 31st AUGUST, 1907. Cr.

	£	s.	d.		£	s.	d.
To Capital Stock in City of Dublin Steam Packet Company	685,950	0	0	By Company's Fleet— Trading Steamers	257,386	4	1
" Mortgage Loan, 1885	350,000	0	0	Less Renewal Fund	88,000	0	0
Accrued Interest	2,909	7	6	Mail Steamers	399,163	9	7
Unclaimed Dividends	352,909	7	6	Less Sinking Fund	210,096	5	3
" Sundry Creditors	2,803	6	5				
" General Repairs Funds	22,032	17	6	" Land Buildings and Plant as per Valuations	358,463	8	5
" Depreciation of Investments Fund	26,333	17	3	" Old Steamers sold out of service, balance from last account	155,800	0	0
" Trading Account Balance	1,000	0	0	Less Written Off	93,729	6	6
	11,638	3	10	Sundry Debtors and Unexpired Insurances	4,000	0	0
				Cash at Bankers	52,104	1	6
				Stock of Coal and Stores	6,226	5	11
				" Mortgage Loan Sinking Fund Investments at Cost—	5,873	4	11
				India 3% Stock	132,011	2	2
				Guaranteed Land 2½% Stock	60,002	3	1
				City of Dublin Steam Packet Company Debenture Stock	18,083	0	0
				" Investments at Cost—	210,096	5	3
				776 432 11s. 3d. India 2½% Stock	59,800	0	0
				796 Shares of £50 each, Dublin & Liverpool Steamship Bldg. Co.	39,750	0	0
				£2,000 Dublin Port & Docks 3½% Bonds	2,000	0	0
				£5,000 Dublin Port & Docks 4% Bonds	5,060	0	0
				£6,000 Midland Great Western Railway 4% Debenture Stock	6,225	0	0
				20 £50 British & Irish Steam Packet Co., Ltd., Shares, Cost £1,000 taken at	300	0	0
				" Expended in purchase of £25,000 City of Dublin Junction Railway Un-guaranteed Stock	25,000	0	0
				Less Written Off	13,750	0	0
					11,250	0	0
					£1,002,667	12	6

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 audited, and to which we have attached our certificate.

17th October, 1907.

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

CAVAN AND LEITRIM RAILWAY COMPANY,  
LIMITED.

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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.

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Dublin:

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

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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, DUBLIN,  
22nd January, 1908.

*Cavan & Leitrim Railway Company Ltd.*  
*Secretarys Office,*

*37 College Green.*

*Dublin 29<sup>th</sup> 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., Derrylahan, Derrynaerieve, Belturbet, Co. Cavan

PATRICK McMANUS, Esq., High Street, Drumshanbo.

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.

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**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.

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**COMPANY'S AUDITOR.**

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

**SECRETARY AND ACCOUNTANT.**

R. R. STEWART 37 College Green, Dublin.



CAVAN AND LEITRIM RAILWAY COMPANY, LTD.

REPORT

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Half-Yearly General Meeting

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

On Friday, the 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:—

Receipts.	1906.	1907.	Increase in 1907.	Decrease in 1907.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, 1st Class ...	234 1 9	249 6 11	15 5 2	...
Do. 3rd ..	1,604 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	805 14 4	...	176 1 1
Total Traffic ...	6,231 8 8	6,380 17 5	149 8 9	...
Transfer 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.	1906.	1907.	Increase in 1907.	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 Repairs ...	355 11 6	365 2 10	9 11 4	...
Traffic Expenses ...	1,140 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 ...	...	...	...	...
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	...
Profit to Credit of Counties Cavan and Leitrim ...	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	4,610 19 0
" 1902 ...	6,161 10 4	4,822 0 5
" 1903 ...	6,215 0 5	5,430 5 4
" 1904 ...	5,974 15 11	5,604 16 6
" 1905 ...	5,775 9 10	5,208 9 1
" 1906 ...	6,237 3 8	5,373 3 7
" 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.

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

AUTHORITY.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED. (GUARANTEED SHARES).			BALANCE (ORDINARY CAPITAL)		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
The Companies' Act, 1862 and Order in Council, 1884.	£ 300,000	Nil	£ 300,000	£ 292,000	Nil	£ 292,000	£ 98,000	Nil	£ 98,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unissued.
Guaranteed Five Per Cent. Stock— Undertaking No. 1	£ 48,000	£ 44,325	£ 3,675
Consolidated Undertaking No. 2	£ 154,000	£ 146,260	£ 7,740
Total.	£ 202,000	£ 190,585	£ 11,415

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

NIL.

DR.

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

DR.	Amount Expended to 1st May, 1907.		Total.	Amt. expended during half-year ended 1st Nov., 1907.		Total.	Amt. received during half-year ended 1st Nov., 1907.		Total.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.				
To EXPENDITURE— On Lines open for Traffic—(No. 5.) Undertaking No. 1	42,002	19 11	42,002	19 11		42,002	0 0	44,325	0 0
Consolidated Undertaking No. 2	138,579	10 5	138,579	10 5		146,260	0 0	146,260	0 0
On Working Stock— Undertaking No. 1	6,038	12 7	6,038	12 7		527	7 8	527	7 8
Consolidated Undertaking No. 2	19,411	14 7	19,411	14 7		1,518	19 2	1,518	19 2
To Balance	306,082	17 6	306,082	17 6		3,250	0 0	3,250	0 0
						10,440	0 0	10,440	0 0
						79	14 2	79	14 2
						256	0 11	256	0 11
						206,657	1 11	206,657	1 11

CR.

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

DR.	Total.		Undertaking No. 1.		Consolidated Undertaking No. 2.		Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
NIL							

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

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.			
	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st May, 1907	9	6	6	6	6	24	47	69	69	90	6	142
" 1st Nov., 1907	9	5	6	6	6	24	47	69	69	90	6	142
Increase during Half-year	—	1	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—

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

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

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

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	£	s.	d.
Guaranteed Share Capital created, but not yet issued, as per Account No. 2	98,000	0	0
Add Credit Balance on Capital Account as per Account No. 4	11,415	0	0
Amount available, exclusive of value of surplus land	109,415	0	0
	624	4	5
	110,089	4	5

Half-year ended 1st Nov., 1906	EXPENDITURE.			Half-year ended 1st Nov., 1907.			RECEIPTS.			Half-year ended 1st Nov., 1907.			
	£ s. d.	Undertaking 1.		Undertaking 2.		Total.	£ s. d.	No.	Undertaking 1.		Undertaking 2.		Total.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.				£ s. d.	£ s. d.	£ s. d.	£ s. d.	
1,326 1 5	To Maintenance of Way, Works, and Stations— See Abstract A.	221 19 5	974 4 2	1,196 3 7	234 1 9	3,266	By Passengers— 1st Class	553 14 11	1,418 7 11	249 0 11			
1,813 6 2	„ Locomotive Power ... Do. B.	378 9 1	1,585 10 9	1,963 19 10	1,694 13 0	49,420	3rd „	553 14 11	1,418 7 11	1,722 15 11			
355 11 6	„ Carriage and Wagon Repairs ... Do. C.	70 7 2	294 15 8	365 2 10	1,928 14 9	52,085	„ Parcels, Horses, Carriages, &c.	85 19 1	252 9 10	338 8 11			
1,440 3 8	„ Traffic Expenses ... Do. D.	280 2 2	1,161 0 8	1,441 2 10	337 8 5		„ Mails	3 15 0	16 5 0	20 0 0			
327 3 3	„ General Charges ... Do. E.	84 15 11	272 1 1	356 17 0	20 0 0		„ Merchandise, 13,531 Tons	591 4 4	1,897 13 1	2,488 17 5			
18 15 10	„ Law Charges	1 1 0	4 12 4	5 13 4	2,250 10 1		„ Minerals	107 13 6	645 0 5	752 13 11			
	„ Compensation—Personal Injury ...				710 0 0		„ Live Stock	228 4 3	580 10 1	808 14 4			
	„ „ Damage to Goods, &c.				984 15 5		„ Transfer Fees	0 10 0	3 12 6	4 2 6			
69 6 4	„ Rates and Taxes	16 13 1	60 9 8	77 2 9	5 15 0								
22 15 5	„ Rents (less contra Rents)	7 17 3	23 19 8	31 16 11									
5,373 3 7		1,061 5 1	4,376 14 0	5,437 19 1	6,237 3 8								
864 0 1	„ Balance carried to Net Revenue Account (No. 10)			947 0 10	6,384 19 11								
6,237 3 8												6,334 19 11	

£ s. d.	£ s. d.
To Balance available for Dividend see No. 13	4,764 12 6
„ Reserve Fund— Undertaking 1	£71 5 9
„ „ Undertaking 2	228 14 3
	300 0 0
	5,064 12 6
By Balance from Revenue Account No. 9	947 0 10
„ Bankers' and General Interest, &c., Account— Undertaking 1	£1 17 11
„ „ Undertaking 2	8 6 6
	10 4 5
„ Amount of Guarantee payable by County Cavan for Half-year ended 1st November 1907	607 14 4
„ Amount of Guarantee payable by County Leitrim for Half-year ended 1st November 1907	3,439 12 11
	5,064 12 6

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

Balance available for Dividend, when Guarantee is paid by County Councils	£ s. d.
Dividends at Five per Cent. on £190,585 in Guaranteed Stock of the Company, payable on 15th AUGUST, 1908	4,764 12 6
Balance to next Half-year	4,764 12 6

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.		C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended 1st Nov., 1906	Half-year ended 1st Nov., 1907.	Half-year ended 1st Nov., 1906	Half-year ended 1st Nov., 1907.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
34 1 5	31 16 4	163 8 6	1076 8 6
790 2 6	98 3 3	27 18 8	73 1 11
364 10 1	30 17 1	16 10 0	0 10 0
12 13 9	146 7 7	60 4 11	1440 3 8
49 2 0	355 11 6		
145 11 8			
U326 1 5			

B.—LOCOMOTIVE POWER.		D.—TRAFFIC EXPENSES.	
Half-year ended 1st Nov., 1906	Half-year ended 1st Nov., 1907.	Half-year ended 1st Nov., 1906	Half-year ended 1st Nov., 1907.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
465 8 0	434 1 0	70 7 2	294 15 8
785 15 6	650 2 1		365 2 10
49 19 9	11 11 0		
47 5 7	14 13 11		
180 1 9	39 5 5		
216 9 4	41 6 10		
1813 6 2	378 0 1		

E.—GENERAL CHARGES.		F.—GENERAL CHARGES.	
Half-year ended 1st Nov., 1906	Half-year ended 1st Nov., 1907.	Half-year ended 1st Nov., 1906	Half-year ended 1st Nov., 1907.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
25 6 0	15 15 0	211 4 5	884 18 7
114 3 6	66 1 5	28 0 5	103 3 3
28 14 1	7 18 8	4 14 1	23 4 2
75 7 8	4 8 1	13 1 6	54 15 11
327 3 3	84 15 11	0 10 0	16 8 5
	250 2 2	8 19 4	37 11 3
	1161 0 8	9 14 1	40 13 2
	1441 2 10		50 7 3

DR

No. 13.—GENERAL BALANCE SHEET

	£ s. d.	£ s. d.
To Capital Account, Balance at Credit thereof, as per Acct. No. 4	624 4 5	704 19 5
" Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	4,764 12 6	1000 0 0
" Unpaid Dividends	4,941 16 4	3,309 16 7
" Amounts due to other Companies	7 11 6	366 8 0
" Amount due to Clearing House	836 2 1	1,416 11 11
" Sundry Outstanding Accounts	4,113 2 1	7,173 13 0
" Reserve Fund	1,300 0 0	2,616 0 0
	16,587 8 11	16,587 8 11

CR.

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st Nov., 1906	Half-year ended 1st Nov., 1907.
Under-taking 1.	Under-taking 2.
54,000	9,768
	40,924
	50,692

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.,

*Engineer*

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

THOMAS H. SHANKS,

*Locomotive Superintendent.*

BALLINAMORE, 1st November, 1907.

AUDITOR'S CERTIFICATE.

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

O. H. BRADDELL,  
*Auditor.*

DUBLIN, 10th January, 1908.

Cork, Bandon & South Coast Railway  
Company.

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

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, 1908

Dear Sir,

I have the pleasure to send you herewith <sup>a</sup> ~~a~~ <sup>is</sup> 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,

Yours faithfully,

R. H. LESLIE,

Secretary

*F. B. Crossley*



1850

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1850

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## 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 ... ..	£ 17,870	£ 18,036	£ ...	£ 166
Parcels, Horses, Car- riages, &c. ... ..	3,181	2,886	295	...
Goods .. .. .	21,710	20,407	1,303	...
Live Stock ... ..	5,017	4,729	288	...
Mails ... .. .	2,825	2,825	...	...
Miscellaneous Receipts,	157	158	...	1
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

448 13 1

Making a net increase of ... .. £344 4 1

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

Revenue Account shows a balance of £23,601 18s. 1d. which, with £36 15s. 10d. 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 re-laid, 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.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.  
Half-year ended 31st December, 1907.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Government Grant	Stock and Shares	Loans	Government Grant	Stock and Shares	Loans	Total
Cork and Bandon Railway Act, 1845, 8 Vic. ...	£ 240,000	£ 80,000	£ —	£ 240,000	£ 80,000	£ —	£ 320,000	—	—
" " " " 1852, 15 Vic. ...	48,000	—	—	48,000	—	—	48,000	—	—
" " " " 1854, 17 & 18 Vic. ...	30,000	—	—	30,000	—	—	30,000	—	—
West Cork Railways Act 1860, 23 Vic. ...	20,000	—	—	8,500	—	—	8,500	—	11,500
Kinsale Railway Act 1868, 32 Vic. ...	—	8,000	—	—	8,000	—	8,000	—	—
Ilen Valley Railway Act 1874, 38 Vic. ...	—	20,000	—	—	20,000	—	20,000	—	—
Cork and Kinsale, and Cork and Bandon, West Cork and Ilen Valley Railway Act 1879, 24 Vic. ...	226,638	—	—	226,638	—	—	226,638	—	—
Cork, Bandon and South Coast Railway Act 1888, 51 & 52 Vic. ...	—	40,000	—	—	40,000	—	—	—	—
Cork, Bandon and South Coast Railway (Extension to Bantry Bay) Order 1891 ...	—	15,000	15,000	—	15,000	15,000	30,000	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	—	36,000	—	—	36,000	—	36,000	—	—
Cork, Bandon & South Coast Railway Act 1900	80,000	40,000	—	53,500	—	—	53,500	40,000	66,500
Nominal addition to Capital by Consolidation of Debenture Stocks under sanction of Cork, Bandon & S. C. Rail. Act, 1900	—	8,957	—	—	8,957	—	8,957	—	—
Total ...	644,638	247,957	15,000	907,595	207,957	15,000	829,595	40,000	78,000

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

Description	Amount Created	Amount Received	Loss on Sale of Forfeited Shares, and Discount on Pref. Stock			Amount Unissued
			£	s.	d.	
Ordinary Stock	240,000	176,282 0 6	£	63,717	19 6	£ —
Preference 5½ per cent. Stock	48,000	48,000 0 0	—	—	—	—
Preference 4 per cent. Stock	38,500	37,564 14 5	—	691	5 7	254
West Cork Preference Stock, 4 per cent.	178,029	178,249 17 0	—	379	3 0	—
Kinsale Preference Stock, do.	48,009	47,484 11 4	—	524	8 8	—
Preference 4 per cent. Stock, 1900	53,500	11,515 0 0	—	—	—	41,985*
Total	606,638	499,086 3 3	—	65,312	16 9	42,239

\* Of this £41,985 Preference Stock there has been issued £28,135 as collateral security for overdraft and Temporary Loans.



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

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

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	38,000	0	0
Loan Capital Authorized, but not yet created	40,000	0	0
Stock and Share Capital Unissued	42,289	0	0
Borrowing Powers unexercised	—	—	—
Deduct Debit Balance in Capital Account No. 4	120,239	0	0
	26,917	18	5
	93,321	1	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1906	EXPENDITURE	Half-year ended 31st Dec., 1907	RECEIPTS	Half-year ended 31st Dec., 1907
£ 6,080	To Maintenance of Way, Works, and Stations, see Abstract A.,	£ s. d.	By Passengers, 1st Class	£ s. d.
8,211	" Locomotive Power do B.,	6,448 9 9	Do. 2nd Class	4,227 9 8
2,646	" Carriage & Wagon Repairs, do C.,	8,086 5 6	Do. 3rd Class	13,642 13 0
6,509	" Traffic Expenses do D.,	2,682 15 11	Parcels, Horses, and Carriages	3,181 9 8
1,086	" General Charges do E.,	6,752 14 10	Mails	2,825 0 0
—	" Mileage and Demurrage	1,352 15 9	Merchandise	21,710 1 3
120	" Compensation—	—	Live Stock	5,016 19 11
65	" Personal Injury	114 0 0	Transfer Fees	10 7 6
7	" Damage and Loss of Goods, &c.	15 5 4	Miscellaneous Receipts	54 0 0
	" Workmen's Compensation	161 14 11	Rents	92 5 10
1,077	" Rates and Taxes	1,064 17 5		
210	" Law and Arbitration Expenses, &c.	78 10 4		
234	" Rents	237 4 10		
170	" Ballinphellic Ropeway	163 14 2		
26,365		27,158 8 9		
22,676	Balance carried to Net Revenue	23,601 18 1		
49,041		50,760 6 10		50,760 6 10

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

Dec., 1906	EXPENDITURE	Dec., 1907	Dec., 1906	Receipts	Dec., 1907
£ 5,598 5,339	To Maintenance, Working & other charges ... " Balance available to pay Interest ...	£ s. d. 6,065 15 2 5,197 15 11	£ 4,222 543 636 4,319 1,217	By Passengers ... " Parcels, &c. ... " Mails ... " Goods ... " Cattle ...	£ s. d. 4,168 18 0 568 0 11 4,598 14 11 1,291 12 7
10,937		11,263 11 1	10,987		11,263 11 1

No. 9b —CORK AND KINSALE RAILWAY.—REVENUE ACCOUNT.  
For Half-year ended 31st December, 1907.

Dec., 1906	EXPENDITURE.	Dec., 1907	Dec., 1906	Receipts.	Dec., 1907
£ 1,633 343	To Maintenance, Working & other charges... " Balance available to pay Interest ...	£ s. d. 1,635 1 2 332 9 0	£ 1,029 237 39 609 72	By Passengers ... " Parcels, &c. ... " Mails ... " Goods ... " Cattle ...	£ s. d. 900 2 7 237 0 8 38 15 9 658 19 1 72 12 1
1,976		1,967 10 2	1,976		1,967 10 2

No. 10.—NET REVENUE ACCOUNT,  
For Half-year ended 31st December, 1907.

Dr.

Half-year ended 31st Dec., 1906.	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1906.	Half-year ended 31st Dec., 1907.
£ 4,159 875 553 2,959	To Interest on Debenture Stock ... " Bantry Extension—Interest ... " Bankers' and General Interest ... " Ilen Valley Railway Co., 48 per cent. of Traffic Receipts ... " Clonakilty Extension Railway Co. Proportion of Traffic Receipts ... " Bantry Extension Railway Co., Proportion of Traffic Receipts ... " General Purposes Fund ... " Balance ...	£ s. d. 4,159 2 9 875 0 0 337 6 3 3,067 6 2 1,161 4 2 355 4 3 1,200 0 0 14,270 3 11	£ 1,688 22,676 36
24,395		25,425 7 6	By Balance from last Half-year's Account ... " Balance brought from Revenue Account No. 9 ... " Dividends on Shares in other Companies ...
			£ s. d. 1,786 13 7 23,601 18 1 36 15 10
			25,425 7 6

Cr.

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,  
31st December, 1907.

Half-year ended 31st Dec., 1906	Rate per cent	Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1907
£ 48,000 38,246 178,629 48,009 8,565	5½ 4 4 4 4	£ 13,932 1,320 765 3,573 960 171 6,789 7,143 4,200	£ s. d. 14,270 3 11 1,320 0 0 764 18 5 3,572 11 7 960 3 7 230 6 0 7,422 4 4 4,200 0 0 ...
240,000	3½	240,000	6,947 19 7
			3,222 4 4
		2,943	Balance to next Half-year ...

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1906		Half-year ended 31st Dec., 1907	
£		£ s. d.	£ s. d.
150	Salaries, Office Expenses, and General Superintendence ... ..	...	150 0 0
2 396	Maintenance and Renewal of Permanent Way :—		
2 204	Wages ... ..	2,615 1 9	
	Materials ... ..	2,142 15 0	
			4,757 16 9
677	Repairs of Roads, Bridges, Signals, and Works ... ..	...	797 15 8
603	Repairs to Stations and Buildings... ..	...	742 17 4
6,030			
	MILES MAINTAINED :—		
6,030	Single ... .. 93¾		6 448 9 9

B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
98	Salaries, Office Expenses, and General Superintendence ... ..	—	97 10 0
1,841	RUNNING EXPENSES :—		
	Wages connected with the working of Locomotive Engines ... ..	1,925 8 6	
3,683	Coal and Coke ... ..	4,180 17 2	
286	Oil, Tallow, and other Stores ... ..	288 3 11	
87	Water ... ..	73 9 1	
71	Clothing ... ..	25 0 1	
			6,492 18 9
781	REPAIRS AND RENEWALS :—		
864	Wages ... ..	771 4 8	
	Materials ... ..	724 12 1	
			1,495 16 9
7,711	Locomotive Renewals ... ..	...	8,086 5 6
500			
8,211			8,086 5 6

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec. 1906		Half-year ended 31st Dec., 1907.	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence ... ..	...	40 0 0
531	CARRIAGES :—		
573	Wages ... ..	535 5 8	
	Materials ... ..	608 15 2	
			1,144 0 10
533	WAGONS :—		
969	Wages ... ..	...	479 12 7
	Materials ... ..	...	1,019 2 6
2,646			2,682 15 11

D TRAFFIC EXPENSES.			
£		£ s. d.	£ s. d.
5,270	Salaries and Wages ... ..	—	5,396 15 9
607	Fuel, Lighting, and General Stores ... ..	—	667 8 2
210	Advertising ... ..	—	234 4 7
142	Printing, Stationery, and Tickets ... ..	—	159 1 7
83	Wagon Covers and Ropes ... ..	—	87 4 5
73	Miscellaneous and Travelling Expenses ... ..	—	51 3 6
124	Clothing ... ..	—	156 16 10
6,509			6,752 14 10

E GENERAL CHARGES.			
£		£ s. d.	£ s. d.
250	Directors' Fees ... ..	—	250 0 0
20	Auditors ... ..	—	20 0 0
241	Salaries ... ..	—	250 3 0
50	Office Expenses, Stamps, &c. ... ..	—	27 6 3
7	Advertising ... ..	—	8 1 2
107	Railway Clearing House Expenses ... ..	—	68 9 1
212	Telegraphs ... ..	—	252 2 5
32	Printing and Stationery ... ..	—	41 13 11
132	Fire Insurance ... ..	—	73 10 1
35	Miscellaneous and Travelling Expenses ... ..	—	161 9 10
—	Stamp Duty on Loan Capital ... ..	—	200 0 0
1,086			1,352 15 9

Dr.

## No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1907.

Cr.

		£	s.	d.	£	s.	d.	
To Net Revenue Account, Balance at Credit thereof as per Account No. 10		14	270	3	11	26,917	18	5
"	Unpaid Dividends and Interest	971	15	9	...	...	...	...
"	Interest Accrued on Debenture Stock	4,782	8	7	...	...	...	...
"	Sundry Outstanding Accounts	£14,016	4	2	...	...	...	...
"	Amount due to other Companies	2,538	6	1	...	...	...	...
" Temporary Loans		16,554	10	3	...	...	...	...
" General Purposes Fund..		13,000	0	0	...	...	...	...
		1,200	0	0	...	...	...	...
					50,778	18	6	

		£	s.	d.			
By Capital Account, Balance at debit thereof, as per Account No. 4		...	...	...			
"	Amounts due by Post Office	£1,412	10	0			
"	Other Companies	81	5	0			
"	Sundry Outstandings	...	...	...			
"	General Stores, Stock of Materials on hand	12,357	3	3			
"	Cash at Bankers	9,094	17	7			
		2,408	19	3			
					50,778	18	6

## No. 14.—MILEAGE STATEMENT.

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

## No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 31st Dec., 1906.	Half-year ended 31st Dec., 1907.
Passengers Trains...	113,482	116,027
Goods do. ....	55,087	57,150
Mixed do. ....	30,709	32,881
	199,278	205,758

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

## CERTIFICATE RESPECTING PERMANENT WAY, &amp;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, } *Auditors.*  
(*Incorporated Accountant*)

Cork, 20th January, 1908.



Cork, Bandon and South Coast Railway  
COMPANY.

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

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 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

AND

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  
COMPANY.

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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.

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

TELEGRAMS:-  
"GREENBOAT" CORK.

TELEPHONE:-  
No 308. TERMINUS, Albert Street,

R.J.COPINGER,  
SECRETARY.

*Cork* ..... *190*

LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

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

*With the Secretary's Compliments*

# REPORT.

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

The Gross Revenue amounts to £12,552 18s. 1d. 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	—	3
Merchandise ...	2,302	2,130	172	—
Live Stock ...	61	55	6	—
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.

### CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 31st DECEMBER, 1907.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.		Capital created or sanctioned.		Balance.	
	Shares. £	Loans or Debenture Stock. £	Shares. £	Loans or Debenture Stock. £	Shares.	Loans or Debenture Stock.
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares. £130,000						
Less Cancelled by Act of 1881 ... 11,660						
£118,340	43,130	118,340	43,130	161,470	—	—
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 83	2,000	—	2,000	—	—	—
Cork, Blackrock and Passage Railway (Steam Vessels') Act, 1881, 44 & 45 Vic., cap. 135	26,000	8,600	26,000	8,600	—	—
Regulation of Railways Act, 1869, 52 & 53 Vic., cap. 57, Board of Trade Certificate	—	2,000	—	2,000	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Shares. £110,000	80,000	—	80,000	—	—	—
Less Cancelled by Act of 1901 ... 30,000						
£80,000	26,600	106,600	26,600	106,600	—	—
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	—	*125,000	—	*125,000	—	—
Total...	226,340	205,330	226,340	431,670	205,330	431,670

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

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

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

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.		Total	Total raised by Loans and by Debenture Stocks	
	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	At 4 per Cent.		£	s.
Existing at 30th June, 1907	£ 65,000	£ 2,500	£ 300	£ 132,080	£ 134,880	199,880	0 0
„ 31st Dec., 1907	65,000	2,500	300	132,080	134,880	199,880	0 0
Total amount authorized to be raised by Loans, and by Debenture Stocks, in respect of Capital created, as per Statement No. 1.						£205,330	0 0
Total amount raised by Loans and Debenture Stocks, as above						199,880	0 0
Balance, being available Borrowing Powers at 31st December, 1907						5,450	0 0

Dr.

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

To EXPENDITURE	Amount expended to 30th June, 1907.		Amount expended during Half-year ended 31st Dec., 1907.		TOTAL.	Amount received to 30th June, 1907)	Amount Received during Half-year ended 31st Dec., 1907.		TOTAL.
	£	s.	£	s.			£	s.	
On Lines open for Traffic	361,284	8 11	104 12 2	361,389 1 1		226,340 0 0	—	226,340 0 0	
Working Stock	9,876	11 10	—	9,876 11 10		134,880 0 0	—	134,880 0 0	
New Working Stock	22,878	5 11	—	22,878 5 11		65,000 0 0	—	65,000 0 0	
Special Items	15,485	9 2	—	15,485 9 2		1,832 8 3	—	1,832 8 3	
Steam Vessels	23,413	10 0	—	23,413 10 0		428,052 8 3	—	428,052 8 3	
	432,938	5 10	104 12 2	433,042 18 0		4,990 9 9	—	4,990 9 9	
						433,042 18 0		433,042 18 0	

Cr.

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

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

No. 6.—Return of Working Stock.

	LOCOMOTIVE.			COACHING.			WAGONS.		
	Engines.	First Class and Brakes	Third Class and Brakes.	Covered	Open	Cattle	Goods Brake Vans		
Stock on 30th June, 1907	4	10	6	10	4	10	2		
Do. 31st December, 1907	4	10	6	10	4	10	2		
Supplied by the British Wagon Co. under hire purchase agreement	—	2	10	—	—	—	—		



Dr.

## No. 10.—Net Revenue Account.

	Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1906
	£ s. d.	£ s. d.
To Balance from last Half-year's Account	1,102 17 3	1,300 0 0
„ Interest on Loans from Commissioners of Public Works	909 4 6	909 4 6
„ Interest on Debenture Stock, Act of 1846	172 0 0	172 0 0
„ do. do. 1881	532 0 0	532 0 0
„ do. do. 1896	1,091 0 0	1,091 0 0
„ do. do. 1901	2 16 0	—
„ Interest on Banking Balances	—	1,289 14 4
„ Balance to next Half-year	5,109 17 9	5,203 18 10
By Balance brought from last Half-year's Account	4,458 2 2	4,458 2 2
„ Balance brought from Revenue Account No. 9.	—	—
„ Banker's and General Interest	—	—
„ Amount carried to General Balance (see Account No. 13)	651 15 7	651 15 7
	5,109 17 9	5,203 18 10

Cr.

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

NIL.
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## No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.		
	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1906
	£ s. d.	£ s. d.
Salaries and Office Expenses	40 0 0	42 7 10
Maintenance and Renewal of Permanent Way:—		
Wages	369 19 10	379 3 0
Materials	15 2 11	8 16 9
	385 2 9	387 19 9
Repairs of Roads, Bridges, Signals, and Works	38 3 6	60 6 9
Repairs of Stations and Buildings	59 10 0	114 9 11
	522 16 3	605 4 3
Proportion of Charges from other Depts....	0 13 6	3 11 3
MILES MAINTAINED—Double, 2 " " Single, 14		
Total .. 16 miles	523 9 9	608 15 6
B. Locomotive Power.		
Salaries	67 14 3	64 7 1
RUNNING EXPENSES:—		
Wages connected with the working of Locomotive Engines	439 15 6	433 3 1
Superannuation	9 17 2	9 15 0
Coal	990 14 2	867 7 7
Water	47 10 3	70 8 5
Oil, Tallow, and other Stores	82 5 8	82 17 4
	1,570 2 9	1,463 11 5
REPAIRS AND RENEWALS:—		
Wages	143 1 7	143 9 4
Materials	55 6 9	51 12 10
	198 8 4	195 2 2
	1,836 5 4	1,723 0 8
Less proportion of Salaries, &c., charged to other Depts.	46 1 3	46 17 6
	1,790 4 1	1,676 3 2
C. Repairs and Renewals of Carriages and Wagons.		
CARRIAGES:—		
Wages	94 11 4	119 2 2
Materials	32 2 7	36 18 11
	126 13 11	156 1 1
WAGONS:—		
Wages	38 13 1	13 4 11
Materials	21 7 2	4 19 8
	60 0 3	18 4 7
Proportion of Salaries from Loco. dept. ..	5 2 1	4 12 3
	191 16 3	178 17 11



No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.		
	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1906.
	£ s. d.	£ s. d.
Salaries, Wages, &c. ....	1,031 5 9	1,063 11 3
Fuel, Lighting, Water, and General Stores ...	186 14 7	170 15 0
Clothing ...	42 13 7	42 5 7
Printing, Stationery, Advertising and Tickets	71 16 5	72 12 7
Miscellaneous Expenses ...	13 5 2	23 5 4
	<b>1,345 15 6</b>	<b>1,378 9 9</b>

E. General Charges.		
	£ s. d.	£ s. d.
Directors ...	175 0 0	175 0 0
Auditors ...	20 0 0	20 0 0
Salaries ...	384 4 1	419 14 9
Pension ...	100 0 0	—
Office Expenses ...	36 3 10	29 3 5
Advertising ...	1 13 0	1 14 6
Insurance ...	75 2 6	74 16 9
Miscellaneous Expenses ...	112 2 1	127 4 2
Electric Telegraph Expenses ..	45 13 1	44 18 0
	<b>949 18 7</b>	<b>892 11 7</b>
Less proportion charged to Steamers ...	244 14 6	218 13 4
	<b>705 4 1</b>	<b>673 18 3</b>

F. Steam Vessels.		
	£ s. d.	£ s. d.
Salaries, Wages to Crews, &c. ....	1,018 16 3	1,005 16 2
Superannuation ...	28 18 4	28 18 2
Coal and Stores ...	651 5 1	536 11 2
Repairs (Wages and Materials) ...	529 2 5	466 7 11
Repairs at Piers, Gangways, &c. ...	21 10 9	57 11 4
Miscellaneous Expenses ..	376 10 8	311 18 11
	<b>2,626 3 6</b>	<b>2,407 3 8</b>
Proportion of Salaries from Loco. dept. £40 5 8		38 14 0
Proportion of General Charges 244 14 6		218 13 4
	<b>285 0 2</b>	<b>257 7 4</b>
	<b>2,911 3 8</b>	<b>2,664 11 0</b>

Dr.

To Interest on Loan accrued	£ 423 16 9
Interest on Debenture Stocks accrued	3,795 4 6
Unpaid Dividends and Interest	206 1 5
Sundry outstanding Accounts	1,072 9 8
General Reserve Fund	3,000 0 0
	<b>£8,497 12 4</b>

No. 13.—General Balance Sheet.

By Capital Account, Balance at Debit thereof, as per Account No. 4...	£ 4,990 9 9
Net Revenue Account, Balance at Debit thereof, as per Account No. 10	651 15 7
Cash at Bankers and on hand	925 8 3
Investments	505 7 0
General Stores—Stock on hands	998 1 7
Sundry outstanding Accounts	192 14 8
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	234 0 6
	<b>£8,497 12 4</b>

Cr.

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

	Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1906.
Passenger	60,316	61,659
Goods	1,869	1,468
TOTAL	62,185	63,127

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

Certificate respecting the Permanent Way, &c.

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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.

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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,

ON

THURSDAY, the 6th FEBRUARY, 1908,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

Cork & Macroom Direct Railway.

Secretary's Office.

J. V. Oyster.  
(Secretary)

Capwell.

Cork 29<sup>th</sup> Jan 1908

With the Secretary's Compliments

Cork & Macroom Direct Railway Co.

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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.

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

## REPORT.

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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 .. ...	£ 3,571	£ 3,670	£ —	£ 99
Subscription Tickets ...	124	126	—	2
Parcels, Horses, &c. ...	555	529	26	—
Merchandise ... ..	4,851	4,628	223	—
Live Stock ... ..	811	775	36	—
Miscellaneous Receipts ...	126	124	2	—
	10,038	9,852	287	101
			101	
Increase for Half-year ...	...	..	186	

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.*

## CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED DECEMBER 31st, 1907.

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

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

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

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

No. 3—Capital raised by Debenture Stock.

	Amount Expended to June 30th, 1907.		Amount Expended during Half-year Dec. 31st, 1907.		Amount Received June 30th, 1907		Amount received during Half-year Dec. 31st, 1907.		Raised by Issue of DEBENTURE STOCK	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	At 4 per cent.	£
Existing at 30th June, 1907	...	...	...	...	...	...	...	...	...	75,630
Ditto at 31st December, 1907	...	...	...	...	...	...	...	...	...	75,630
Increase	...	...	...	...	...	...	...	...	---	---
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1	...	...	...	...	...	...	...	...	...	79,168
Total amount raised by Debenture Stock as above	...	...	...	...	...	...	...	...	...	75,630
Balance, being available borrowing powers at 31st December, 1907	...	...	...	...	...	...	...	...	...	3,538

Cr.

No. 4—Receipts and Expenditure on Capital Account.

Dr.	Amount Expended to June 30th, 1907.		Amount Expended during Half-year Dec. 31st, 1907.		TOTAL.		Amount Received June 30th, 1907		Amount received during Half-year Dec. 31st, 1907.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE Lines open for Traffic	194,823	4 1	...	...	194,823	4 1	...	...	...	...	136,200	0 0
Working Stock...	26,398	14 8	...	...	26,398	14 8	...	...	...	...	75,630	0 0
											1,018	2 6
											75	0 0
											5,628	8 10
	221,221	18 9	...	...	221,221	18 9	...	...	...	...	218,551	11 4
											2,670	7 5
											221,221	18 9

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

NIL.

No. 6—Return of Working Stock.

	LOCOMOTIVE				COACHING.				MERCHANDISE					
	Engines	Saloon	First Class.	2nd Class	2nd Class and Brake	Third Class	Third Class and Brake Parcel Vans	Luggage and Total	Goods covered	Wagons open	Ballast Wagons	Timber Trucks	Goods Brake Vans	Total
June 30th, 1907	4	2	2	3	1	16	1	2	27	70	19	8	3	103
Dec. 31st, 1907	4	2	2	2	—	17	2	2	27	70	19	8	3	103
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

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

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

Balance of available Borrowing Powers, 31st December, 1907, per Statement No. 3	£3,538 0 0
Deduct Debit Balance in Capital Account No. 4	2,670 7 5
Balance	£867 12 7

Cr.

No. 9—Revenue Account.

Dr.		Cr.	
Expenditure.		Receipts.	
Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1907
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, Stations, &c. see abstract A	1,172 17 10	By Passengers—	
„ Locomotive Power	1,106 11 2	First Class	10,670
„ Carriages and Wagons	410 13 2	Second „	72,982
„ Traffic Expenses	1,682 19 4	Third „	524
„ General Charges	535 0 3	Military	22 3 4
„ Law Charges, Expenses, &c.	10 0 0	Excess Yares	124 5 4
„ Compensation, Damage & Loss of Goods	5 17 1	Subscription Tickets	84,176
„ Rates and Taxes	374 11 1		3,695 8 1
	5,298 9 11	Mails	55 0 0
		Parcels	472 8 5
		Horses	16 7 0
		Carriages	7 4 0
		Dogs	3 11 1
		Merchandise	4,850 9 3
		Live Stock	811 4 9
4,861	4,739 2 2	Special and Miscellaneous Receipts	9,911 12 7
9,852	10,037 12 1	Transfer Fees	121 12 0
			4 7 6
			10,037 12 1

Dr.

No. 10—Net Revenue Account.

Half-year ended Dec. 31st, 1906	Half-year ended Dec. 31st, 1907	Half-year ended Dec. 31st, 1906	Half-year ended Dec. 31st, 1907
£	£ s. d.	£	£ s. d.
1,513	1,512 12 0	432	469 2 7
28	16 6 11	4,861	4,739 2 2
250	200 0 0		
3,502	3,479 5 10		
5,298	5,208 4 9		
		By Balance from last Half-year's Account	469 2 7
		„ Balance Revenue Account (No. 9)	4,739 2 2
			5,208 4 9

Cr.

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

Half-year ended Dec. 31st, 1906	Half-year ended Dec. 31st, 1907	Half-year ended Dec. 31st, 1907
£	£ s. d.	£ s. d.
3,502		Rate per cent. per annum.
1,104		5
1,841		4
2,945		
567		
		Balance to next Half-year
		534 10 10
		3,479 5 10
		2,944 15 0
		1,103 15 0
		1,841 0 0
		£44,150
		92,050



No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended 31st Dec., 1906		Half-year ended 31st Dec., 1907.	
£		£ s. d.	£ s. d.
90	Salaries, Office Expenses, and General Superintendence ... ..		89 10 0
	Maintenance and Renewal of Permanent Way:—		
564	Wages ... ..	587 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 ... .. 24½		
1,120			1,172 17 10
B. Locomotive Power.			
£		£ s. d.	£ s. d.
68	Salaries, Office Expenses, and General Superintendence ... ..		60 15 4
	RUNNING EXPENSES:—		
269	Wages connected with the Working of Locomotive Engines ... ..	272 0 8	
495	Coal and Coke ... ..	598 3 10	
35	Oil, Tallow, and other Stores ... ..	34 3 6	
26	Water ... ..	26 19 6	
2	Clothing ... ..	—	
			931 7 6
	REPAIRS AND RENEWALS:—		
67	Wages ... ..	69 12 7	
38	Materials ... ..	44 15 9	
			114 8 4
1,000			1,106 11 2

No. 12—ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended 31st Dec., 1906		Half-year ended 31st Dec., 1907	
£		£ s. d.	£ s. d.
34	Salaries, Office Expenses, and General Superintendence ... ..		30 0 0
	CARRIAGES:—		
80	Wages ... ..	103 15 4	
44	Materials ... ..	73 0 5	
			176 15 9
	WAGONS:—		
113	Wages ... ..	95 19 11	
70	Materials ... ..	107 17 6	
			208 17 5
341			410 13 2
D. Traffic Expenses.			
£			£ 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 ... ..		22 19 0
1,621			1,682 19 4
E. General Charges.			
£			£ 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 ... ..		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

No. 13—General Balance Sheet.

Cr.

Dr.

		£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	3,479	5	10	
Unpaid Dividends and Interest	325	10	1	
Interest accrued on Debenture Stock	1,512	12	0	
Sundry Outstanding Accounts	328	11	8	
	5,645	19	7	
By Capital Account, Debit Balance per Account No. 4	2,670	7	5	
General Stores—Stock of Materials on hand	2,415	12	9	
Sundry Outstanding Accounts	142	6	5	
Cash on hands	100	0	0	
Suspense Account	280	0	0	
Cash at Bankers	67	13	0	
	5,645	19	7	

No. 14—Mileage Statement.

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

No. 15—Statement of Train Mileage.

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

### General 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	Half-year ended 31st Dec., 1907	Increase.	Decrease.
Number of Passengers ..	155,727	156,501	774	—
Passengers ..	£ 3,120 16 10	£ 3,222 11 4	£ 101 14 6	—
Parcels, Horses, and Carriages ..	301 7 5	318 7 10	17 0 5	—
Merchandise ..	1,240 15 6	1,293 4 3	52 8 9	—
Live Stock ..	198 2 4	225 4 4	27 2 0	—
Periodical Tickets ..	110 12 9	90 2 0	—	20 10 9
Miscellaneous Receipts ..	65 9 5	93 18 11	28 9 6	—
Total ..	5,037 4 3	5,243 8 8	226 15 2	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.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

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

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

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

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

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

No. 3. — NOT APPLICABLE.

Dr.

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

Cr.

TO EXPENDITURE:— On Lines open for Traffic	Amount Expended up to 30th June, 1907.		Amount Expended during half-year ended 31st Dec., 1907.		TOTAL	Amount Received up to 30th June, 1907.		Amount Received during half-year ended 31st Dec., 1907.		TOTAL	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.		
Balance ... ..	77,618	13 0	...	...	77,618	13 0	75,000	0 0	—	75,000	0 0
...	...	...	...	...	190	16 6	2,809	9 6	—	2,809	9 6
...	...	...	...	...	77,809	9 6	...	...	...	77,809	9 6
	77,618	13 0			77,809	9 6				77,809	9 6

BY RECEIPTS:—  
Guaranteed Shares  
allotted ... ..  
Premium on Shares ..

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

NIL.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING.				MERCHANDISE				TOTAL.
	Engines.	Composite.	1st.	3rd.	3rd Class & Brake Van	Brake and Parcel Vans.	Covered Goods and Cattle Wagons.		Open Wagons.	Timber Trucks.	
							7	4			
June 30th, 1907 ...	7	4	5	10	1	7	31	21	4	56	
December 31st, 1907	7	4	5	10	1	7	31	21	4	56	
Increase ...	—	—	—	—	—	—	—	—	—	—	
Decrease	—	—	—	—	—	—	—	—	—	—	

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

Nil.

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

Balance at Credit, per Account No. 4	£ s. d.
	190 16 6

Exp.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.	Half-year ended Dec. 31, 1906		Half-year ended Dec. 31, 1907		Half-year ended Dec. 31, 1908		Half-year ended Dec. 31, 1907		Half-year ended Dec. 31, 1907		Half-year ended Dec. 31, 1907	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Maintenance, Way, Works, and Buildings, <i>see</i> Abstract A	1,206	16 11	1,047	2 11	763	4 3	2,353	15 1	By Passengers, 1st	31,930	847	9 8
" " " " " " " " " " " "	1,226	15 10	1,471	6 3	2,353	15 1	2,353	15 1	" Do. 3rd	124,571	2,370	2 11
" " " " " " " " " " " "	153	9 1	121	5 6	3	17 6	3	17 6	Excess Fares	156,501	4	18 9
" " " " " " " " " " " "	939	16 6	920	18 2	110	12 9	110	12 9	" Periodical Tickets	...	90	2 0
" " " " " " " " " " " "	338	7 10	357	18 3	301	7 5	301	7 5	" Parcels, Horses, & Carriages	...	318	7 10
" " " " " " " " " " " "	39	13 3	39	7 7	14	14 3	14	14 3	" Mails	...	—	—
" " " " " " " " " " " "	0	19 9	...	...	16	14 0	16	14 0	" Merchandise and Minerals	1,293	4	3
" " " " " " " " " " " "	71	6 10	...	...	198	2 4	198	2 4	" Live Stock	225	4 4	—
" " " " " " " " " " " "	16	14 0	...	...	2	15 0	2	15 0	Transfer Fees	...	3	17 6
" " " " " " " " " " " "	5	13 0	...	...	23	5 0	23	5 0	Advertising	...	21	10 0
3,999	13 0	3,989	6 11	3,989	6 11	3,989	6 11	3,989	6 11	...	24	17 0
1,037	11 3	1,254	1 9	1,254	1 9	1,254	1 9	1,254	1 9	...	43	14 5
5,037	4 3	5,243	8 8	5,243	8 8	5,037	4 3	5,037	4 3	...	93	18 11
											5,243	8 8
Balance												

No. 10.—NET REVENUE ACCOUNT.

To Balance	£ s. d.	£ s. d.
	1,254 1 9	1,254 1 9
By Balance from Revenue, No. 9	...	...

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

1906	£ s. d.	£ s. d.
To Balance	1,875 0 0	1,875 0 0
Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1907	1,037 11 3	1,254 1 9
Balance Net Revenue Account, No. 10	837 8 9	620 18 3
Amount due by Guaranteeing Baronies		

No. 12.--ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec. 1906		Half-year ended 31st Dec., 1907	
£ s. d.		£ s. d.	£ s. d.
27 2 1	Salaries, Office Expenses, and General Superin- tendence ... ..	—	25 4 6
	Maintenance and Renewal of Permanent Way:—		
440 17 8	Wages ... ..	392 9 6	
699 17 1	Materials ... ..	570 16 0	
39 0 1	Stations and Buildings ..	58 12 11	
			1,021 18 5
1,206 16 11	Miles maintained by Com- pany (single) ... .. 18		1,047 2 11

B. LOCOMOTIVE POWER.			
£ s. d.		£ s. d.	£ s. d.
24 0 0	Salaries, Offices Expenses, and General Superin- tendence ... ..		24 0 0
	RUNNING EXPENSES:—		
	Wages connected with working of Locomotive Engines ... ..	311 14 10	
309 12 6	Coal and Coke ... ..	594 3 5	
470 16 1	Water ... ..	8 3 0	
7 18 9	Oil, Tallow, and other Stores ... ..	51 5 3	
42 11 3			965 6 6
	REPAIRS AND RENEWALS:		
85 11 10	Wages ... ..	98 16 0	
286 5 5	Materials ... ..	383 3 9	
			481 19 9
1,226 15 10			1,471 6 3

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 31st Dec., 1906.		Half-year ended 31st Dec., 1907.	
£ s. d.		£ s. d.	£ s. d.
40 13 5	CARRIAGES—	26 17 10	
31 4 4	Wages ... ..	37 3 5	
	Materials .. ..		64 1 3
	WAGONS—		
50 9 11	Wages ... ..	30 8 4	
31 1 5	Materials .. ..	26 15 11	
			57 4 3
153 9 1			121 5 6

D. TRAFFIC EXPENSES.			
£ s. d.		£ s. d.	
782 8 1	Salaries and Wages ... ..	769 19 2	
83 18 7	Fuel, Lighting, Water, and General Stores	78 13 6	
42 10 0	Printing, Stationery, and Tickets ... ..	50 9 2	
0 15 0	Wagon Covers and Ropes ... ..	5 18 6	
—	Clothing ... ..	2 14 6	
24 5 5	Advertising ... ..	11 6 4	
5 19 5	Miscellaneous ... ..	1 17 0	
			920 18 2
939 16 6			

E. GENERAL CHARGES.			
£ s. d.		£ s. d.	
86 2 0	Directors ... ..	106 1 0	
121 10 0	Salaries ... ..	123 0 0	
12 19 0	Auditor and Arbitrator ... ..	12 19 0	
14 5 10	Office Expenses and Stamps ... ..	14 12 8	
18 18 0	County Surveyor ... ..	18 18 0	
12 19 6	Travelling Charges ... ..	13 0 0	
46 4 0	Insurance ... ..	45 18 0	
1 1 0	Advertising and Printing ... ..	1 1 6	
15 1 0	Telephone Expenses ... ..	14 2 0	
9 7 6	Irish Railway Clearing House ... ..	8 6 1	
			357 18 3
338 7 10			

Dr.

## No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.
To Capital Account—Balance per Account No. 4 ...	100	16	6			
" Interest on Guaranteed Capital, to 31st Dec., 1907 ...	1,875	0	0	1,875	0	0
" Dividends Unpaid ...	64	13	3	1,254	1	9
" Sundry Accounts due by Company ...	313	3	1			
By amount due by Guaranteeing Areas to 31st Dec., 1907 ...				1,875	0	0
" Less Balance Credit, Net Rev. Acct. No. 10, 1,254 1 9						
" Sundry Accounts due to Company ...						
" Stores on hands ...						
" Donoughmore Extension Railway Co. ...						
" Munster and Leinster Bank, for Balance ...						
	2,443	12	10			

## No. 14.—MILEAGE STATEMENT.

Lines owned by the Company	Miles authorized	Miles Constructed	Miles to be Constructed.	Miles worked by Engines.
...	18	18	—	18

## No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1907
Mixed Passenger and Goods Trains ...	40,660	40,792

RICH<sup>d</sup>. BARTER, *Chairman of the Company.*  
DANIEL O'LEARY, *Accountant of the Company*

## CERTIFICATE RESPECTING PERMANENT WAY, &amp;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 Railway Company

LIMITED.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on TUESDAY, the 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 registered 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.

PURCELL 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.

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**Secretary.**

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.

DONOUGHMORE EXTENSION LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st DECEMBER, 1907.

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

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

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

(No. 3)—NOT APPLICABLE.

Dr.

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

	Amount Expended up to 30th June, 1907.	Amount Expended Half-year to 31st Dec., 1907.	TOTAL.	Amount Received up to 30th June, 1907.	Amount Received during half-year ended 31st Dec., 1907.	TOTAL.
To EXPENDITURE :—						
On Lines open for Traffic	£ s. d. 33,103 15 2	£ s. d. —	£ s. d. 33,103 15 2	£ s. d. 30,000 0 0	£ s. d. —	£ s. d. 30,000 0 0
Balance	...	...	3 2 4	3,000 0 0	—	3,000 0 0
			33,106 17 6	106 17 6	—	106 17 6
						33,106 17 6

Cr.

(No. 5.)—DETAILS OF CAPITAL EXPENDITURE UP TO 31ST DECEMBER, 1907.

Preliminary and Legal Expenses	£1,264 10 8
Engineering Expenses	1,500 0 0
Land Purchase	1,475 11 2
Miscellaneous Expenses	717 18 4
Contractor for Works and Materials supplied	25,975 15 0
Rolling Stock	2,970 0 0
Buildings	100 0 0
	£33,103 15 2

(No. 6.) RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.			MERCHANDISE		TOTAL.
	Engines.	1st.	3rd.	Brake Van		Wagons Open	Wagons Covered	
				1	1			
June 30th, 1907	1	—	2	1	10	2	12	
December 31st, 1907	1	—	2	1	10	2	12	

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

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

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

Dr.

EXPENDITURE	Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1907.	RECEIPTS.	Half-year ended 31st Dec., 1907.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Maintenance of Way, Works, and Stations, see Abstract A	389 15 10	15 19 9	By Passengers, 1st class...	748
Locomotive Power " B	313 16 11	367 14 11	Do. 3rd do.	24,353
Carrriages and Wagons " C	35 19 5	2 11 2	Excess Fares ...	25,101
Traffic Expenses " D	159 9 2	11 7 0	Periodical Tickets ...	9 7 7
General Charges " E	65 18 9	10 11 0	Parcels, Horses and Carriages	51 10 9
Rates and Taxes ...	11 4 2	—	Mails ...	—
Compensation ...	—	—	Merchandise and Minerals ...	280 14 4
Law ...	4 0 4	226 8 9	Live Stock ...	55 18 1
Rents ...	1 17 0	37 12 5	Transfer Fees ...	0 17 6
			Miscellaneous ..	14 4 6
	982 1 7	722 12 7	Balance Net Revenue Account	—
		259 9 0	No. 10 ...	821 11 6
		982 1 7		90 0 2
				911 11 8

(No. 9.)—REVENUE ACCOUNT.

Cr.

(No. 10.)—NET REVENUE ACCOUNT.

EXPENDITURE	Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1907.	RECEIPTS.	Half-year ended 31st Dec., 1907.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Balance from Revenue, No. 9.	...	90 0 2	By Balance ...	...
	600 0 0			90 0 2
Dividend on Guaranteed Capital issued to 31st December, 1907	—	...		...
Balance Net Revenue, No. 10	600 0 0	...		600 0 0
Amount due by Guaranteeing Districts and Treasury	—	...		600 0 0

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

## (No. 12.)—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1906.		Half-year ended 31st Dec., 1907.	
£	s. d.	£	s. d.
—	—	—	—
150 15 4	Salaries, Office Expenses, and General Superintendence .....	149 3 10	
237 10 6	Maintenance & Renewal of Permanent Way— Wages .....	81 5 6	
	Materials .....		230 9 4
1 10 0	Stations and Buildings .....	9 4 9	
	Miles maintained (single), 8½ .....		9 4 9
389 15 10			239 14 1
B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
71 2 5	Running Expenses :— Wages connected with the working of Locomotive Engines .....	78 4 10	
134 17 7	Coal and Coke .....	185 13 7	
—	Water .....	—	
13 9 2	Oil, Tallow, and other stores .....	14 7 0	278 5 5
26 2 7	Repairs and Renewals :— Wages .....	28 18 10	
68 5 2	Materials .....	90 6 2	119 5 0
313 16 11			397 10 5
C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
£	s. d.	£	s. d.
9 13 11	Carriages :— Wages .....	6 6 9	
7 8 11	Materials .....	8 15 2	15 1 11
11 8 5	Wagons :— Wages .....	7 3 4	
7 8 2	Materials .....	6 5 11	13 9 3
35 19 5			28 11 2

## No. 12.—ABSTRACTS—Continued.

D. TRAFFIC EXPENSES.			
Half-year ended 31st Dec., 1906.		Half-Year ended 31st Dec., 1907.	
£	s. d.	£	s. d.
138 7 6	Salaries and Wages .....	144 0 4	
7 13 1	Fuel, Light, and General Stores .....	7 17 2	
9 12 4	Printing, Stationery, and Tickets .....	5 16 11	
—	Clothing .....	—	
0 8 3	Miscellaneous .....	1 6 9	
3 8 0	Advertising .....	3 6 0	
159 9 2		162 7 2	
E. GENERAL CHARGES.			
£	s. d.	£	s. d.
37 10 0	Committee of Management .....	—	
6 6 0	Salaries .....	37 10 0	
9 9 0	Auditor .....	6 6 0	
—	Arbitrators .....	9 9 0	
—	Travelling Charges .....	—	
8 8 0	Insurance .....	5 16 0	
1 5 9	County Surveyors .....	8 8 0	
3 0 0	Office Expenses .....	1 1 10	
	Telephone .....	2 10 0	
65 18 9		71 0 10	

Dr.

(No. 13.)—GENERAL BALANCE SHEET.

Cr.

To Capital balance credit, per Account No. 4	£	s.	d.		£	s.	d.
„ Interest on Guaranteed Capital to 31st Dec., 1907	3	2	4	...	600	0	0
„ Dividends outstanding	600	0	0	...	90	0	2
„ Outstanding Accounts	38	12	10	...	13	11	4
„ Cork and Muskerry Railway Company	27	6	2	...			
	34	10	2	...			
	703 11 6				703 11 6		

(No. 14.)—MILEAGE STATEMENT.

Lines owned by the Company	Miles Authorized	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
...	8½	...	...	...
Mixed Passenger and Goods Trains, as returned by Cork and Muskerry Co.			...	9,614
Half-year ended 31st Dec., 1906.	9,695			
				9,614

MICHAEL AHERN, *Chairman*.  
T. O'CONNOR, *Secretary*.

(No 15.)—STATEMENT OF TRAIN MILEAGE.

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.

**Donoughmore Extension Light Railway Company**  
**LIMITED.**

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.

**Dublin & Kingstown Railway 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.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

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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 Railway 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.

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

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

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

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

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

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

No. 4.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

	Amount Expended to 28th February, 1907.		Total	Amount Received to 28th February, 1907.		Amount Received during Half-year.	Total.
	£	s. d.		£	s. d.		
To Expenditure—							
On Lines open for Traffic	418,553	7 7	418,553	7 7	—	—	350,000 0 0
					—	—	61,300 0 0
					—	—	406 5 0
					—	—	6,847 2 7
	418,553	7 7	418,553	7 7	—	—	418,553 7 7

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST AUGUST, 1907.

Nil.

No. 6.

RETURN OF WORKING STOCK.

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

No. 7.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

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

No. 9.

Dr. REVENUE ACCOUNT. Cr.

Half-year ended 31st August, 1906.	EXPENDITURE.		RECEIPTS.		Half-year ended 31st August, 1907.
	£	s. d.	£	s. d.	
466 0 2	To General Charges	...	By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st July, 1907	15,000 0 0	15,000 0 0
672 11 7	" Income Tax	...	" Special and Miscellaneous Receipts	...	6 1 6
31 4 9	" Rates and Taxes	...			
546 7 10	" Parliamentary Expenses	...			
	" Law Expenses	...			
	" Balance, carried to Net Revenue Account	...			
13,287 18 8					
15,004 3 0					15,006 1 6

No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1906.	EXPENDITURE	Half-year ended 31st August, 1907.	RECEIPTS	Half-year ended 31st August, 1907.
£ s. d. 1,014 2 6 14,398 2 5	To Interest on Debenture Stock ... " Balance available for dividend ...	£ s. d. 1,014 2 6 15,452 16 5	By Balance brought from last half-year's Account ... " do. Revenue Account, No. 9 ... " Bankers' & General Interest Acct.	£ s. d. 2,278 14 8 14,092 0 3 96 4 0
15,412 4 11		15,412 4 11		16,466 18 11

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1906.		Half-year ended 31st August, 1907.
£ s. d. 14,398 2 5 12,468 15 0	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.)	£ s. d. 15,452 16 5 12,468 15 0
1,929 7 5	Balance to next Half-year	2,984 1 5

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 31st August, 1906.

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

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

466 0 2

E—GENERAL CHARGES.

Half-year ended 31st August, 1907.

£ s. d.  
100 0 0  
100 0 0  
262 4 4  
462 4 4

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

	£ s. d.		£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ...	15,452 16 5	By Capital Account No. 4 Dr. Balance ...	6,847 2 7
" Unpaid Dividends and Interest ...	68 19 10	" Cash on Deposit at Interest ...	14,250 0 0
" Debenture Interest due ...	1,014 2 6	" Bankers' Account ...	779 2 6
" Accumulation Fund ...	5,340 6 4		
	21,876 5 1		21,876 5 1

No. 14.

MILEAGE STATEMENT.

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

No 15.

STATEMENT OF TRAIN MILEAGE.

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

*Signed,*

THOMAS P. HOGG, *Chairman*

W. E. ORMSBY, *Secretary.*

Dublin and South Eastern Railway Company.

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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 11<sup>TH</sup> 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.

	1906	1907	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
COACHING.				
Season Tickets .. .. .	8,914 13 7	8,265 6 6	—	649 7 1
Ordinary Passengers ..	70,992 8 7	74,845 14 3	3,853 5 8	—
Parcels, &c. .. .. .	13,727 15 9	13,609 5 10	—	118 9 11
Horses, Carriages & Dogs ..	2,011 6 2	2,115 7 9	104 1 7	—
Mails .. .. .	7,095 0 0	7,075 0 0	—	20 0 0
Total Coaching .. .. .	102,741 4 1	105,910 14 4	3,169 10 3	—
MERCHANDISE.				
Goods .. .. .	28,200 13 1	27,006 11 5	—	1,194 1 8
Coal .. .. .	1,931 4 6	2,263 0 11	331 16 5	—
Minerals .. .. .	3,461 3 4	3,076 5 6	—	384 17 10
Cattle .. .. .	3,189 7 10	3,253 17 1	64 9 3	—
Total Merchandise .. .. .	36,782 8 9	35,599 14 11	—	1,182 13 10
Total Coaching & Merchandise	139,523 12 10	141,510 9 3	1,986 16 5	—
Miscellaneous .. .. .	3,789 10 6	3,732 17 5	—	56 13 1
Total .. .. .	143,313 3 4	145,243 6 8	1,930 3 4	—

EXPENDITURE.

	1906	1907	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations } .. .. .	22,779 16 9	20,920 15 6	—	1,859 1 3
Locomotive Power .. .. .	25,524 0 11	25,115 3 10	—	408 17 1
Carriage & Waggon Repairs ..	5,789 6 9	7,534 11 2	1,745 4 5	—
Traffic Expenses .. .. .	25,416 11 4	23,015 19 1	—	2,400 12 3
General Charges .. .. .	7,262 8 8	6,401 17 4	—	860 11 4
Law Charges .. .. .	289 8 7	640 12 11	351 4 4	—
Parliamentary Expenses .. .. .	3,023 18 7	221 13 8	—	2,802 4 11
Compensation (Personal) .. .. .	810 19 2	987 17 11	176 18 9	—
Do. (Losses) .. .. .	55 15 2	155 17 10	100 2 8	—
Rates and Taxes .. .. .	5,189 1 6	5,107 3 10	—	81 17 8
Rents .. .. .	475 17 6	536 0 3	60 2 9	—
	10,017 4 11	90,637 13 4	—	5,979 11 7
Less Received for Working other Lines .. .. .	3,465 8 3	3,100 10 0	—	364 18 3
Total .. .. .	93,151 16 8	87,537 3 4	—	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.

### STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 31st DECEMBER, 1907.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
6th Edward VII., cap. 81, 1906. Capital Consolidated ..	£ 1,430,557	£ 1,031,225	£ 2,461,782	£ 1,430,557	£ 1,031,225	£ 2,461,782	£ —	£ —	£ —
6th Edward VII., cap. 81, 1906. Additional Capital ..	—	350,000	350,000	—	350,000	350,000	—	—	—
TOTAL .. ..	1,430,557	1,381,225	*2,811,782	1,430,557	1,381,225	*2,811,782	—	—	—

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

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

	Amount Created	Amount Received	Nominal addition on Consolidation	Nominal reduction on Consolidation	Total	Amount Unissued
Consolidated Preference Stock 4 per cent. ..	£ 463,567	£ 463,357	£ 217	£ —	£ 463,567	£ —
Consolidated Ordinary Stock ..	966,990	1,106,800	—	139,810	966,990	—
Total ..	1,430,557	1,570,150	217	139,810	1,430,557	—

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

	Raised by Loans	RAISED BY ISSUE OF DEBENTURE STOCKS.		TOTAL
		Consolidated (A) at 4 per cent.	Consolidated (B) at 4 per cent.	
Existing at 30th June, 1907 ..	£ Nil	£ 701,185	£ 330,036	£ 1,031,225 0 0
Do. 31st December, 1907 ..	—	701,189	330,036	1,031,225 0 0
Increase ..	—	—	—	—
Decrease ..	—	—	—	—
Total amount authorised to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 .. £1,381,225 0 0				
Total amount received from issue of Debenture Stock, as per Statement No. 4 .. £953,226 13 4				
Add Nominal Addition on Consolidation and Conversion of Stocks .. 77,998 6 8				
Total as above .. 1,031,225 0 0				
Balance, being available Borrowing Powers at 31st December, 1907 .. 360,000 0 0				

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Expenditure	Amount Expended to 30th June, 1907	Amount Expended during Half-year	Total	Receipts	Amount Received to 30th June, 1907	Amount Received during Half-year	Total
On Lines open for Traffic ..	£ 2,306,502 8 11	£ 27 0 0	£ 2,306,529 8 11	Shares and Stocks	£ 1,570,150 0 0	—	£ 1,570,150 0 0
On Working Stock	309,033 3 11	—	309,033 3 11	Debenture Stocks, per Account No. 3	953,226 13 4	—	953,226 13 4
On Lines in course of construction ..	1,809 17 4	—	1,809 17 4	Balance of Premiums and Discount on Issue of Ordinary and Debenture Stocks, &c. ..	19,060 17 2	—	19,060 17 2
On Subscription to Wicklow Foreshore Protective Works..	500 0 0	333 6 8	833 6 8	Taken from Capital Suspense Account	571 0 11	360 6 8	931 7 7
	2,617,845 10 2	360 6 8	2,618,205 11 10	Balance	2,543,008 11 5	..	2,543,368 18 1
							74,836 18 9
							2,618,205 16 10

Cr.



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

	£	s.	d.	£	s.	d.
On Lines open for Traffic						
Land and Compensation	..	..	..	..	..	27 0 0
Subscription to Wicklow Foreshore Protective Works	..	..	..	..	..	333 6 8
Total Expenditure for Half-Year as per Account No. 4 ..						360 6 8

No. 6.—Return of Working Stock.

	LOCOMOTIVE							COACHING							MERCHANDISE and MINERAL								
	Engines	Tenders	Steam Rail Motors	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class and Luggage Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carrage Trucks	Gas Tank Trucks	TOTAL	Goods Waggon Open	Goods Waggon Covered	Cattle Waggon Covered	Timber Trucks	Ballast Waggon	Travelling Cranes	Powder Waggon	Boiler Truck	TOTAL
Stock—30th June, 1907..	58	24	2	46	73	57	14	37	43	2	18	6	4	300	287	540	111	30	15	2	1	1	987
Stock—31st Dec., 1907..	60	24	—	45	72	57	18	37	43	2	18	6	4	302	287	540	111	30	15	2	1	1	987
Increase	..	..	2	—	—	—	4	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—
Decrease	..	..	—	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	£	s.	d.	£	s.	d.
On Lines open for Traffic	..	..	..	..	..	..
On Working Stock	..	..	..	..	..	..
		During the Half-year ending 30th June, 1908.		In subsequent Half-years		Total
		£ s. d.		£ s. d.		£ s. d.
		Unascertained		Unascertained		—
		do.		do.		—
		—		—		—

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

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

Dr.

No. 9.—Revenue Account.—Half-Year ended 31st December, 1907.

Cr.

EXPENDITURE.		1907		1906		RECEIPTS.		1907		Totals	
		£	s. d.	£	s. d.	By Passengers, viz.:—		£	s. d.	£	s. d.
To Maintenance of Way, Works, and Stations per Abstract A.		20,920	15 6	8,140		Class	No.	£	s. d.		
Locomotive Power ..	do. B.	25,115	3 10	23,650		First	151,391	8,481	3 4		
New Engines and Rail Motors		1,150	0 0	39,202		Second	714,442	22,740	2 2		
		26,265	3 10			Third	1,670,399	43,624	8 9		
Less from Reserve for New Engines ..		1,150	0 0	70,992		Season Tickets	3,537	2,536,232	74,845	14 3	
Carriage and Waggon Repairs Abstract C.		25,115	3 10	8,915				83,111	0 9		
Less from Loco and Rolling Stock Reserve		7,534	11 2	79,997		Parcels, Horses, Carriages, &c. .		15,724	13 7		
		7,534	11 2	15,739		Mails .. .. .		7,075	0 0		
Traffic Expenses .. .. .	do. D.	23,015	19 1	102,741		Total Passengers, Parcels, &c., & Mail-				105,910	14 4
General Charges .. .. .	do. E.	6,421	17 4	28,201		Merchandise .. .. .		27,534	15 5		
Law Charges .. .. .		640	12 11			Less Cartage .. .. .		528	4 0		
Parliamentary Expenses .. .. .		221	13 8	28,201		Live Stock .. .. .				27,006	11 5
Compensation—Personal Injury .. .. .		987	17 11	3,189		Minerals .. .. .				3,253	17 1
Damage to, and Loss of Goods .. .. .		155	17 10	5,392		Total Merchandise, &c. .. .. .				5,339	6 5
Rates and Taxes .. .. .		5,107	3 10	36,782		Total Traffic Receipts .. .. .				35,599	14 11
Rents .. .. .		536	0 3	139,523		Rents Receivable, less Repairs ..		3,669	12 5		
Total Working Expenses .. .. .		90,637	13 4			Transfer Fees .. .. .		63	5 0		
Less Remuneration for Working other Lines:—		3,100	10 0	3,790						3,732	17 5
City of Dublin Junction Railways £1,160 11 6		87,537	3 4							141,510	9 3
New Ross and Waterford Extn. ,, 1,939 18 6		57,706	3 4								
Balance to Net Revenue Account .. .. .		145,243	6 8	143,313						145,243	6 8

Dr.

No. 10.—Net Revenue Account.—Half-year ended 31st December, 1907.

Cr.

1906		1907		1906		1907			
£	s. d.	£	s. d.	£	s. d.	£	s. d.		
To Interest on Consolidated Debenture Stocks		20,624	10 0	976		By Balance from last Half-year's Account		2,708	13 4
To Bankers' and General Interest .. .. .		474	9 11	50,161		„ Balance from Revenue Account No. 9		57,706	3 4
Guaranteed Interest, City of Dublin Junction Railways .. .. .		2,000	0 0						
Guaranteed Interest, New Ross and Waterford Extension Railways .. .. .		2,000	0 0						
Rent of Line Leased (Dublin and Kingstown)		15,000	0 0						
Locomotive and Rolling Stock Renewal Reserve .. .. .									
Permanent Way Renewal Reserve .. .. .									
Balance available for Dividend .. .. .		40,098	19 11						
		20,315	16 9						
		60,414	16 8	51,137					
51,137									

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

31st DEC., 1906		31st DEC., 1907	
£	s. d.	£	s. d.
6,000	0 0	20,315	16 9
		9,271	6 10
		9,271	6 10
1,072	8 9	11,044	9 11

Balance available for Dividend, as per Account No. 10  
 \* Preference Stock Act, 1857. £200,000 at 6 per cent.  
 Consolidated Preference Stock, £403,567 at 4 per cent.

Balance to next Half-year

\* Now Consolidated (B) Debenture Stock, since 1st Jan., 1907.

A		MAINTENANCE OF WAY, WORKS, &C.	
1906		1907	
£		£	s. d.
840	Salaries, Office Expenses, and General Superintendence..	858	19 6
<b>MAINTENANCE &amp; RENEWAL OF PERMANENT WAY—</b>			
6,569	Wages .. .. .	6,550	2 0
9,622	Materials .. .. .	8,563	10 3
16,191		15,113	12 3
<b>REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—</b>			
3,452	Wages and Materials .. .. .	3,349	1 9
<b>REPAIRS OF STATIONS AND BUILDINGS—</b>			
2,297	Wages and Materials .. .. .	1,599	2 0
5,749		4,948	3 9
<b>MILES MAINTAINED—</b>			
	Double .. .. .	29½	
	Single .. .. .	127½	
	Total .. .. .	156½	
22,780	Total .. .. .	20,920	15 6

**B**

**LOCOMOTIVE POWER.**

1906		1907	
£		£	s. d.
370	Salaries, Office Expenses, and General Superintendence..	408	2 2
<b>RUNNING EXPENSES—</b>			
Wages connected with working Locomotive			
5,581	Engines .. .. .	5,483	14 0
9,881	Coal and Coke .. .. .	12,620	14 7
652	Water .. .. .	506	10 1
849	Oil, Tallow, and other Stores .. .. .	810	9 5
16,963		19,421	8 1
<b>REPAIRS AND RENEWALS—</b>			
2,423	Wages .. .. .	2,401	6 3
2,910	Materials .. .. .	2,884	7 4
5,333		5,285	13 7
22,666	Purchase of Engines and Rail Motors .. .. .	25,115	3 10
4,008		1,150	0 0
26,674		26,265	3 10

C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
1906		1907	
£		£	s. d.
<b>CARRIAGES—</b>			
181	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
<b>WAGGONS—</b>			
181	Salaries, Office Expenses, and General Superintendence	182	12 4
938	Wages .. .. .	997	10 6
555	Materials .. .. .	975	2 8
1,674		2,155	5 6
<b>EXPENDITURE ON NEW WAGGONS—</b>			
136	Wages .. .. .	—	
1,196	Materials .. .. .	—	
1,332		—	
7,121	New Waggon Purchased .. .. .	7,534	11 2
4,095		—	
11,216		7,534	11 2

**D**

**TRAFFIC EXPENSES.**

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		1907	
£		£	s. d.
625	Directors .. .. .	625	0 0
50	Auditors .. .. .	50	0 0
1,956	Salaries of Secretary, General Manager, Accountant and Clerks .. .. .	2,882	10 2
797	Traffic Audit .. .. .	—	
594	Office Expenses .. .. .	660	12 7
18	Fire Insurance .. .. .	145	3 5
567	Telegraph Expenses .. .. .	580	10 2
391	Railway Clearing House Expenses .. .. .	364	12 0
1,761	Miscellaneous .. .. .	490	7 1
503	Advertising .. .. .	603	1 11
7,262		6,401	17 4

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

		Dr.			Cr.			
		£	s.	d.	£	s.	d.	
To Net Revenue Account, Balance at Credit thereof as per Account No. 10 .. .. .		20,315	16	9	By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	74,836	18	9
" Unpaid Dividends and Interest .. .. .		1,037	14	3	" Cash on hand and in transit from Stations .. .. .	2,914	7	2
" Guaranteed Dividends and Interest, payable, or accrued and provided for .. .. .		13,778	13	1	" General Stores and Stock of Material on hand .. .. .	30,167	13	5
" Balance due to Bankers .. .. .		18,754	17	0	" Traffic Accounts due to the Company .. .. .	4,742	4	11
" Debts due to other Companies .. .. .		5,880	4	4	" Amounts due by other Companies .. .. .	1,028	11	10
" Amount due to Irish Railway Clearing House .. .. .		908	4	2	" " Railway Clearing House .. .. .	2,023	11	7
" Sundry Outstanding Accounts .. .. .		45,457	11	6	" " Post Office .. .. .	5,409	5	9
" Dublin and Kingstown Railway Rent .. .. .		15,000	0	0	" Sundry Outstanding Accounts .. .. .	13,949	0	6
" Capital Suspense Account .. .. .		3,068	12	5	" City of Dublin Junction Railways, Expenditure in respect of the Capital of that undertaking .. .. .	7,577	6	3
" Temporary Loan, Parliamentary Deposit .. .. .		8,908	7	4	" New Ross and Waterford Extension, Expenditure in respect of the Capital of that undertaking .. .. .	17,006	11	10
" Reserves:—					" Parliamentary Deposits .. .. .	9,004	8	10
General Reserve Fund .. .. .		7,000	0	0				
Coast Defence .. .. .		12,000	0	0				
Permanent Way Renewal and Improvement .. .. .		8,000	0	0				
Locomotive and Rolling Stock Renewal .. .. .		8,000	0	0				
New Engines—Balance of Cost .. .. .		1,150	0	0				
		169,260	0	10		169,260	0	10

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

	Miles authorised.		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.	
	M.	CHS.	M.	CHS.	M.	CHS.	M.	CHS.
Lines owned by Company ..	154	19	139	36	14	63	135	76
Do. partly owned ..	0	35	0	35	—	—	0	35
City of Dublin Junction Railways ..	1	22	1	22	—	—	1	22
New Ross & Waterford Extension Railways ..	14	3	13	45	0	38	13	45
Lines leased or rented ..	6	0	6	0	—	—	6	0
Total ..	175	79	160	58	15	21	157	18
Foreign Lines worked over ..	—	—	—	—	—	—	56	10
Total ..	175	79	160	58	15	21	213	28

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

1906		1907
532,317	Passenger Trains .. .. .	532,310
6,836	Steam Rail Motors .. .. .	—
160,321	Goods and Mineral Trains .. .. .	160,161
699,474	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,  
*Engineer.*

30th January, 1908.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,  
*Locomotive Superintendent.*

30th January, 1908.

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

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

30th January, 1908.

# 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.

No. 41.

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

FORTY-FIRST HALF-YEARLY

## STATEMENT OF ACCOUNTS

HALF-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,

Dublin and South  
Eastern Railway  
Company.

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

City of Dublin Steam  
Packet Company.

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

Great Northern Railway  
Company (Ireland).

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

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
47 & 48 Vic., Cap. 182—1884 } 50 & 51 Vic., Cap. 188—1887 } 57 & 58 Vic., Cap. 90—1894 } 60 & 61 Vic., Cap. 123—1897 }	300,000 0 0	100,000 0 0	400,000 0 0	300,500 0 0	100,000 0 0	400,000 0 0	—	—	—
Total	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Unguaranteed Stock, Act 1887	...	...	25,000 0 0	25,000 0 0	—	—	—	—	—	—
Four per cent. Preference Stock, Act 1887	...	...	50,000 0 0	50,000 0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Acts 1864 and 1887	...	...	225,000 0 0	225,000 0 0	—	—	—	—	—	—
Total	...	...	300,000 0 0	300,000 0 0	—	—	—	—	—	—

No. 3—CAPITAL RAISED BY DEBENTURE STOCK.

FOUR PER CENT. DEBENTURE STOCK.		£	s.	d.
Existing at 30th June, 1907 (including £5,000 issued as cover for temporary loan)		128,830	0	0
Existing at 31st December, 1907 do.		128,830	0	0
Total amount authorised to be raised by Debenture Stock in respect of Capital created as per Statement No. 1		150,000	0	0
Total Amount raised by Debenture Stock (not including the £5,000 referred to above)		128,830	0	0
Balance, being available for borrowing Powers at 31st December, 1907		26,170	0	0

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

TO EXPENDITURE—	Expended to 30th June, 1907	Expended during Half-year	Total	By RECEIPTS—			Received to 30th June, 1907	Received during Half-year	Total
				£	s.	d.			
On Lines open for Traffic ...	424,493 1 9	—	424,493 1 9	300,000 0 0	123,830 0 0	1,682 13 10	43 8 6	300,000 0 0	123,830 0 0
Balance ...			424,493 1 9						
			1,063 0 7						
			425,556 2 4					425,512 13 10	43 8 6
									6 425,556 2 4

CR.

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.

	FURTHER EXPENDITURE								
	During the Half-year ending 30th June, 1908	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
Lines Open for Traffic ...	Unascertained	Unascertained	—						

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

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

Dr.

NO. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1907.

Cr. 5

EXPENDITURE		1907		Totals		1906		RECEIPTS		1907		Total	
£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.		£ s. d.	
42 19 5	To General Charges ...	41 3 3		82 52 8		398 3 7		By Passengers, viz.:		1,156 17 6		2,432 14 4	
221 15 6	„ Rates and Taxes ...	257 3 11		4,390 0 0		556 0 3		Class		400 17 11		2,901 8 9	
10 19 3	„ Rents Payable ...	13 9 11		2,879 0 6		665 17 5		First...13,862	249 3 0	874 18 11		468 14 5	
1,427 1 2	„ D. & S. E. Ry. Co. 40% Traffic Receipts ...	1,160 11 6		4,351 9 1		1,620 1 3		Second...60,044	359 15 1	—		2,901 8 9	
1,702 15 4	Total Working Expenses ...	—		4,351 9 1		73 16 6		Third...124,823	486 0 8	—		468 14 5	
						1,693 17 9		Season Tkts. 153	1,694 18 9	—		2,901 8 9	
						363 5 6		By Parcels, Horses, Carriages, &c....	61 18 9	—		2,901 8 9	
						1,039 15 6		Mails ...	—	—		2,901 8 9	
						3,096 18 9		Total Passengers, Parcels & Mails	—	—		2,901 8 9	
						429 7 9		Merchandise and Minerals ...	—	—		2,901 8 9	
						41 6 5		Live Stock ...	—	—		2,901 8 9	
						470 14 2		Total Traffic Receipts	—	—		2,901 8 9	
						3,567 12 11		Rents Receivable ...	—	—		2,901 8 9	
						820 2 1		Station Rent (proportion ...	—	—		2,901 8 9	
2,687 4 8	„ Balance to Net Revenue Account			2,879 0 6		2 5 0		Transfer Fees ...	—	—		2,901 8 9	
4,390 0 0				4,351 9 1		822 7 1		Total	—	—		2,901 8 9	

Dr.

NO. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1907.

Cr

1903		1907		1906		1907	
£ s. d.		£ s. d.		£ s. d.		£ s. d.	
10,907 15 10	To Debit Balance from last Half-year's Account ...	11,049 8 1		2,687 4 1		11,049 8 1	
4,500 0 0	„ Interest on Guaranteed Stock ...	4,500 0 0		63 10 0		4,500 0 0	
2,476 12 0	„ Interest on Debenture Stock ...	2,476 12 0		2,000 0 0		2,476 12 0	
100 0 0	„ do. (Temporary Loan) ...	100 0 0		1,500 0 0		100 0 0	
—	„ General Interest Account ...	392 8 6		1,000 0 0		392 8 6	
17,984 7 10		18,428 8 7		7,249 14 8		18,428 8 7	
				10,734 13 2			

By Balance from Revenue Account No. 9. ... 2,879 0 6  
 „ Rents, Wayleaves, &c., Amiens St. Junc. Station ... 2,000 0 0  
 „ Guaranteed Interest payable by:—  
 Dublin and South Eastern Railway Co. ... 1,500 0 0  
 City of Dublin Steam Packet Co. ... 1,000 0 0  
 Great Northern Railway Co. (Ireland) ... 7,379 0 6  
 Balance (See No. 13) ... 11,049 8 1  
 18,428 8 7

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

NIL.

NO. 12—ABSTRACTS.

Half-year ended 31st Dec., '06	GENERAL CHARGES	Half-year ended 31st Dec., '07
£ s. d.		£ s. d.
42 19 5	Railway Clearing House Expenses ...	41 3 3
42 19 5		41 3 3



To Capital Account for Balance at Credit thereof as per No. 4 ..		By Net Revenue Account for Balance at Debit thereof, as per No. 10	
£	s. d.	£	s. d.
1,063	0 7	11,049	8 1
7,076	12 0	7,904	1 2
200	10 6	475	8 2
624	6 10		
2,887	1 3		
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	
	M.	F. Y.	M.	F. Y.	M.	F. Y.	M.	F. Y.
Lines owned	1	2 33	1	2 33	—	—	1	2 33

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1906					Half-year ended 31st Dec., 1907
19,402	Passenger Trains	..	..	..	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.*  
MARCUS GOODBODY, }

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.

- The Accounts of the Company for the Half-year to 31st December, 1907, are annexed.
- The Warrants in payment of Interest on the Guaranteed Preference Stock for the Half-year will be issued on 14th February.
- 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.
- 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.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
Fishguard Bay Railway and Pier Act, 1893	120,000	40,000	160,000	120,000	...	120,000	...	40,000	40,000
The Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	...	...	...
The Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895	50,000	12,500	62,500	...	...	...	50,000	12,500	62,500
The Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	...	...	...
TOTAL	2,371,500	822,500	3,194,000	2,321,500	770,000	3,091,500	50,000	52,500	102,500

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

DESCRIPTION.	Amount created.	Amount received.	Amount uncalled.	Calls in arrear.	Amount unissued.
New Guaranteed Preference Stock	1,321,500	1,086,351	.....	190	234,959
New Guaranteed Ordinary Shares	428,500	428,500	.....	.....	.....
Ordinary Shares of £10 each	180,000	180,000	.....	.....	.....
New Ordinary Shares (created under Section 59, Act 1898)	391,500	391,500	.....	.....	.....
	£ 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	100,000
	670,000
Less—Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock	20,184
Balance, being available Borrowing Powers at 31st December, 1907	£ 649,816

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

To EXPENDITURE—	Amount Expended to 30th June, 1907.			Amount Expended during Half-year.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
On Lines and Works open for Traffic:									
In Ireland	1,562,555	14	9	25,515	12	5	1,588,071	7	2
In England	580,549	1	8	30,234	0	0	610,783	1	8
Steamboats	339,076	1	9	66,486	12	6	405,562	14	3
Coaling Barges	3,000	0	0	.....	.....	.....	3,000	0	0
	£ 2,485,180	18	2	122,236	4	11	2,607,417	3	1
By RECEIPTS—									
Shares and Stock, per Account No. 2	2,046,351	0	0	40,000	0	0	2,086,351	0	0
Premium on Shares and Stock	4,375	7	2	Dr. 1,800	0	0	2,575	7	2
	£ 2,050,726	7	2	38,200	0	0	2,088,926	7	2
By Balance							518,490	15	11
							£ 2,607,417	3	1

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

On Lines and Works open for Traffic—	In Ireland.		In England.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
Fermoy and Lismore Railway—Land	27	10 6	.....	.....	27	10 6
Waterford, Dungarvan and Lismore Railway—Works	42	9 0	.....	.....	42	9 0
Waterford and Rosslare Railway—Land and Works	22,077	3 0	.....	.....	22,077	3 0
Rosslare and Wexford Railway—Works	822	17 0	.....	.....	822	17 0
Rosslare Harbour—Land and Works	6,766	7 1	.....	.....	6,766	7 1
Fishguard Harbour and Works	.....	.....	30,234	0 0	30,234	0 0
	29,736	6 7	30,234	0 0	59,970	6 7
Deduct—Dublin and South Eastern Railway Company—Balance of proportion of cost of Joint Line at Waterford	4,220	14 2	.....	.....	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—	£
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	£ s. d.	£ s. d.
	.....	102,500 0 0
Share Capital created, but not received, per Account No. 2:—		
Calls in arrear	190 0 0	
Amount unissued	234,959 0 0	
Available Borrowing Powers, per Account No. 3	649,816 0 0	235,149 0 0
Loan Capital sanctioned, not yet exercised, per Account No. 3	100,000 0 0	
		749,816 0 0
Less—Balance at Debit of Capital Account as per Statement No. 4		1,087,465 0 0
		518,490 15 11
		£ 568,974 4 1

## No. 9.—REVENUE ACCOUNT.

Dr.	£ s. d.	Cr.	£ s. d.
To Directors and Auditors' Fees	64 2 0	By Balance of Local and proportion of Through Traffic Receipts under the Guarantee of the Great Western and Great Southern and Western Railway Companies	15,664 8 6
To Salary of Secretary and Office Expenses	85 17 2		
To Balance carried to Net Revenue Account No. 10	15,514 9 4		
	£ 15,664 8 6		£ 15,664 8 6

## No. 10.—NET REVENUE ACCOUNT.

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

## No. 13.—GENERAL BALANCE-SHEET.

Dr.	£ s. d.	Cr.	£ s. d.
To Unpaid Dividends	55 19 1	By Capital Account, Balance at Debit thereof, as per Account No. 4	518,490 15 11
To Guaranteed Interest accruing and provided for	18,063 14 10	By Cash at Bankers—Current Account	368 9 9
To Debts due to other Companies	261 5 8	By Amounts due by other Companies	13,200 7 9
To Sundry Outstanding Accounts	4,648 8 8	By Sundry Outstanding Accounts	45,167 2 0
To Temporary Loans	561,197 7 2	By Baronial Guarantee	7,000 0 0
To Temporary Loan for Parliamentary Deposit	834 7 11	By Parliamentary Deposit	834 7 11
	£ 585,061 3 4		£ 585,061 3 4

## No. 14.—MILEAGE STATEMENT.

Lines owned by the Company	Half-year ended 31st December, 1907.		
	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.
	129½	107	22½

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 Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31st DECEMBER, 1907,

TO BE SUBMITTED TO THE PROPRIETORS

AT

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.

THE FISHGUARD AND ROSSLARE

RAILWAYS AND HARBOURS

COMPANY.

Report of the Directors

AND

Accounts

FOR THE

Half-year ending 31st December, 1907.

FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.—NOTICE IS HEREBY GIVEN that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held, pursuant to Act of Parliament, at the Principal Office of the Company, Paddington Station, London, on Thursday, 13th day of February next, at Half past Two o'clock in the Afternoon, for the general purposes of business. The Transfer Books will be closed from 1st to the 14th day of February inclusive.

And Notice is hereby also given that a Special General Meeting of the Proprietors will be held at Paddington Station on the same day, at Thirty-five minutes past Two o'clock in the Afternoon, when the following Bill will be submitted for the consideration, and, if thought fit, for the approval of such Meeting, viz.:

" A Bill to empower the Fishguard and Rosslare Railways and Harbours Company to construct Harbour Works at Fishguard in substitution for certain authorised Harbour Works and Railways in connection therewith, and for other purposes."

ALFRED BALDWIN, *Chairman.*  
G. J. WHITELAW, *Secretary.*

PADDINGTON STATION,

January 29th, 1908.

# Great Northern Railway Company

(IRELAND).

## Directors:

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

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

COLONEL L. M. BUCHANAN, C.B.

WILLIAM P. CAIRNES, Esq.

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, by timely written application to the Secretary, obtain Passes over the Company's Line for the purpose of attending the Half-yearly Meeting.

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

## TO RAILWAY SHAREHOLDERS.

3

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 extent 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 accidents;

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

**196** children and other dependants incapable of earning their living, and also incapacitated 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 maintained.

**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.

# Railway Benevolent Institution

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. TATLOW, 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. COGLAN, 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. HUMPHREYS, 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. 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.

Secretary in Ireland:

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 Annuity-tants 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 Guineas 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 Committee.

## APPEAL.

The Irish Committee of Management respectfully and earnestly appeals for aid to:

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.

Great Northern Railway 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*.

PATRON—DONATION 100 GUINEAS.  
VICE-PRESIDENT—DONATION 50 GUINEAS.

LIFE SUBSCRIPTION 10 GUINEAS.  
ANNUAL SUBSCRIPTION 1 GUINEA

Please enter my name amongst the Contributors to the Railway Benevolent

Institution, for the sum of

£ .....

DONATION

£ .....

ANNUAL SUBSCRIPTION

for which I enclose

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

The receipt should be addressed as under:—

Name .....

(Kindly state whether Mrs., Miss, Revd., or other title.)

Address .....

To MR. B. MACBRAIR,

Secretary, Irish Branch of the  
Railway Benevolent Institution,  
5, Kildare-street, Dublin.

.....1908

9

# REPORT OF THE DIRECTORS

OF THE

## Great Northern 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
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9 .. ..	562,934	534,972	27,962	
Less Working Expenses, per Account No. 9 .. ..	298,783	284,471	14,312	
Profit on Half-year's working .. ..	264,151	250,501	13,650	
Miscellaneous Receipts, per Account No. 10 .. ..	5,069	3,430	1,639	
	269,220	253,931	15,289	
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	69,056	64,638	4,418	
	200,164	189,293	10,871	
Placed to Renewal and Improvements Accounts .. .	25,000	15,000	10,000	
	175,164	174,293	871	
Balance from previous Half-year .. ..	39,014	38,364	650	
Available for Dividend .. ..	214,178	212,657	1,521	

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
6¾ 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.

The following Table shows the Receipts for the past Half-year, and for the corresponding half of 1906 :—

Description	Half-year ended 31st Dec., 1907			Half-year ended 31st Dec., 1906			Increase		Decrease			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers .. .. .	253,524	11	0	232,840	15	0	20,683	16	0	—	—	—
Parcels, Horses, Carriages, &c.	42,858	17	5	42,018	8	4	840	9	1	—	—	—
Mails .. .. .	25,183	16	3	22,689	6	6	2,494	9	9	—	—	—
Merchandise .. .. .	164,886	3	5	165,428	4	11	—	—	—	542	1	0
Live Stock .. .. .	32,912	18	1	30,301	19	4	2,610	18	9	—	—	—
Minerals .. .. .	38,348	15	8	36,562	9	11	1,786	5	9	—	—	—
Rents and other Receipts ..	5,218	15	4	5,131	4	7	87	10	9	—	—	—
	£ 562,933	17	2	534,972	8	7	28,503	10	1	542	1	0
	Net Increase						27,961	8	7			

The Working Expenses for the Half-year amount to £298,783 os. 3d. showing an increase of £14,312 1s. 2d., as compared with the corresponding period of 1906.

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

During the Half-year £10,745 Ordinary Stock, £23,285 Consolidated 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 to guarantee Pensions to the members at the rates provided by the Rules of the Fund will be submitted for your approval.

The Works of the Railway from Strabane to Letterkenny are 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.

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE	
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans
Dublin and Drogheda Railway Act, 1840, cap. 106	£ 450,000	£ 150,000	£ 600,000	£ 450,000	£ 150,000	£ 600,000	£ —	£ —
" " " " 1845, cap. 128	150,000	50,000	200,000	150,000	50,000	200,000	13,000	16,667
" " (Navan to Kells Branch) Act, 1847	103,000	34,000	137,000	340,000	150,666	490,666	—	—
" " (Purchase of Navan Branch) Act, 1847	250,000	83,333	333,333	873,500	291,150	1,164,650	—	—
Dublin and Belfast Junction Railway Act, 1847	900,000	300,000	1,200,000	600,000	200,000	800,000	—	—
Irish North-Western Railway Act, 1864	600,000	200,000	800,000	1,200,000	400,000	1,600,000	—	—
Ulster Railway Act, 6 Wm. IV, c. 33, and 8 & 9 Vic., c. 114	150,000	50,000	200,000	150,000	50,000	200,000	—	—
" " " " 18 Vic., cap. 58	30,000	10,000	40,000	195,000	65,000	260,000	—	—
" " " " 22 & 23 Vic., cap. 41	—	—	—	25,000	—	25,000	—	—
" " " " 23 Vic., cap. 6	—	—	—	9,000	—	9,000	—	—
" " " " 24 & 25 Vic., cap. 89	—	—	—	200,000	—	200,000	—	—
" " " " Co. s (credit Capital) Board of Trade Certificate, 1865	100,000	—	100,000	109,600	—	109,600	—	—
The Ulster and Ffordown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	364,125	131,385	495,510	495,510	131,385	626,895	100,000	99,600
Less—Reduction of Capital, as per terms of amalgamation (see) Accounts, 30th June, 1877	4,390,625	1,448,468	5,839,093	4,243,075	1,332,201	5,575,276	147,550	116,267
Less—Capital extinguished by Great Northern Ry (Ireland) Act, 1877	3,957,925	1,448,468	5,406,393	5,406,393	—	5,406,393	147,550	116,267
Great Northern Railway (Ireland) Act, 1877	345,991	154,100	500,091	500,091	37,833	537,924	147,550	116,267
Great Northern Railway (Ireland) Transfer Act, 1877	3,611,934	1,294,368	4,906,302	3,611,934	1,294,368	4,906,302	—	—
Great Northern Railway (Ireland) Act, 1879	300,000	100,000	400,000	345,000	115,000	460,000	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	507,416	150,000	657,416	300,000	100,000	400,000	—	—
Belfast Central Railway (Sale) Act, 1885	300,000	100,000	400,000	507,416	150,000	657,416	—	—
Great Northern Railway (Ireland) Act, 1886	60,000	20,000	80,000	300,000	100,000	400,000	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	60,220	60,220	60,000	20,000	80,000	—	—
Great Northern Railway (Ireland) Act, 1891	100,000	33,000	133,000	60,000	20,000	80,000	—	—
Great Northern Railway (Ireland) Act, 1892	100,000	33,000	133,000	100,000	33,000	133,000	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	300,000	100,000	400,000	17,000	—	17,000	—	—
Great Northern Railway (Ireland) Act, 1897	50,000	100,000	150,000	100,000	33,000	133,000	—	—
Castleblayney, Keady, and Armagh Railway Act, 1902	300,000	—	300,000	300,000	—	300,000	—	—
Castletyney, Keady, and Armagh Railway Act, 1903	70,000	—	70,000	50,000	—	50,000	—	—
Strabane and Letterkenny Railway Acts, 1903 and 1904	6,404,350	2,182,888	8,587,238	300,000	—	300,000	—	—
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	148,164	120,300	268,464	6,404,350	2,182,888	8,587,238	—	—
	6,552,514	2,303,188	8,855,702	6,552,514	2,303,188	8,855,702	—	—

Great Northern (Ireland) & Midland Railways Act, 1906  
NOTE.—Interest and Dividends upon a Capital of £4,010,000 are charged upon the Receipts of the County Donegal Joint Railways payment of which is guaranteed jointly by the Great Northern (Ireland) and Midland Railway Companies.

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

DESCRIPTION	Amount Created	Amount Received	Nominal Additions on Consolidation of Stocks	Total		Unissued Stock
				£	s. d.	
Consolidated 4 per cent. Guaranteed Stock	869,270	727,416	141,854	869,270	—	—
Consolidated 4 per cent. Preference Stock	1,510,885	1,458,885	6,310	1,465,195	45,690	0 0
Ordinary Stock	4,172,359	3,951,208	—	3,951,208	211,151	0 0
	<b>6,552,514</b>	<b>6,147,509</b>	<b>148,164</b>	<b>6,295,673</b>	<b>256,841</b>	<b>0 0</b>

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

DESCRIPTION	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK		Total	Unissued Stock
	Amount Received	Nominal Additions on Consolidation		
Existing at 30th June, 1907	2,116,220	120,300	2,236,520	—
Existing at 31st December, 1907	2,127,461	120,300	2,247,761	—
Increase	11,241	—	11,241	—
Decrease	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I	..	..	2,303,188	0 0
Total Amount raised by Loans and by Debenture Stock, as above	..	..	2,247,762	0 0
Balance, being available Borrowing Powers at 31st December, 1907	..	..	55,426	13 10

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

EXPENDITURE	Amount Expended to 30th June, 1907	Amount Expended during Half-year	Total to 31st Dec., 1907	Receipts	Amount Received to 30th June, 1907	Amount Received during Half-year	Total to 31st Dec., 1907
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
<b>On Lines Open for Traffic</b>	7,458,573 9 11	16,864 4 5	7,475,437 14 4	By Shares and Stock, per Account (No. 2)	6,113,479 0 0	34,930 0 0	6,147,509 0 0
<b>On Working Stock</b>	1,100,030 13 9	8,524 6 0	1,108,554 19 9	Debtenture Stock, per Account (No. 3)	2,116,220 11 2	11,241 0 0	2,127,461 11 2
<b>On Hotels owned by Company</b>	60,909 17 9	128 6 0	61,038 3 9	" Forfeited & Merged Shares, &c. ..	55,240 0 2	—	55,240 0 2
<b>On Subscriptions to other Companies</b> —Castleblayney and Victoria Bridge Tramway Co. ..	2,000 0 0	—	2,000 0 0	" Premiums on Stock issued ..	493,197 16 1	8,158 17 4	501,356 13 5
Castleblayney, Keady, & Armagh Railway Co. ..	284,327 8 11	14,951 17 10	299,279 6 9	Balance ..	—	—	278,242 19 10
The Co. Donegal Railways Joint Committee ..	85,500 0 0	18,000 0 0	103,500 0 0				
	<b>9,051,341 10 4</b>	<b>58,468 14 3</b>	<b>9,109,810 4 7</b>				<b>9,109,810 4 7</b>

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

	£	s.	d.	£	s.	d.
<b>On Lines open for Traffic—</b>						
Land and Compensation ..	..	1,701	5 0			
Dublin: Extension of Offices, &c. ..	..	2,158	6 3			
Signalling, Derry, &c. ..	..	1,220	0 3			
Law and Parliamentary ..	..	2,272	1 3			
Dundalk: General Stores, &c. ..	..	4,011	16 8			
Belfast and Windsor Third Line ..	..	2,004	7 5			
Doubling Line, St. Johnston to Londonderry ..	..	901	19 3			
Sundry Works at Various places ..	..	2,594	8 4			
Carried forward, ..	..	<b>16,864</b>	<b>4 5</b>			
				<b>Brought forward ..</b>	<b>..</b>	<b>16,864 4 5</b>
				<b>On Working Stock—</b>		
				2 Bogie Passenger Guards' Vans ..	1,252	19 9
				1 Bogie Corridor Composite Carriage ..	1,240	13 4
				32 Ten-ton Coal Wagons ..	2,925	6 9
				24 Covered Goods Wagons ..	2,779	13 6
				Electric Lighting and Steam Heating of Carriages ..	325	12 8
						<b>8,524 6 0</b>
				<b>On Hotels owned by Company—</b>		
				Warrenpoint, Rostrevor and Bundoran ..	..	128 6 0
				<b>On Subscriptions to other Companies—</b>		
				Castleblayney, Keady, and Armagh Railway Co. ..	14,951	17 10
				The Co. Donegal Railways Joint Committee, ..	18,000	0 0
						<b>32,951 17 10</b>
				<b>Total ..</b>	<b>..</b>	<b>58,468 14 3</b>

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				STEAM RAIL MOTORS		COACHING							MERCHANDISE												
	En-gines	Ten-ders	Electric Cars		Motor Cars	Trailer Cars	1st Class	2nd Class	3rd Class	Com-posites	Large and Small Vans	Horse Boxes	Trucks	Fish Vans	Post Office Vans	Total	Goods Open	Goods Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Trucks	Wagons	Goods Brake Vans	Ballast Brake Vans	Total
			161	143																						
Stock on 30th June, 1907	161	143	11	7	27	21	188	103	87	100	45	60	8	648	2,061	1,936	540	98	2	85	81	9	4,812			
" 31st Dec., 1907	161	143	11	7	27	21	188	104	89	100	45	60	8	651	2,093	1,960	540	98	2	85	81	9	4,868			
Increase during half-year	—	—	—	—	—	—	—	1	2	—	—	—	—	3	32	24	—	—	—	—	—	—	—	—	—	56
Decrease "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 30th June, 1908		In subsequent half-years		TOTAL
	£	s. d.	£	s. d.	£
New Works at Sundry Places	14,000	0 0	—	—	14,000 0 0
Additional Working Stock	10,000	0 0	Not ascertained	—	10,000 0 0
Subscriptions to the Castleblayney, Keady and Armagh Railway Company, and The County Donegal Railways Joint Committee	20,000	0 0	—	—	20,000 0 0
	44,000	0 0	—	—	44,000 0 0

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

	£		s. d.	
Share and Loan Capital authorised, but not yet created, per Account No. I.	—	—	—	—
Share Capital created, but not yet issued, per Account No. II.	256,841	0 0	—	—
Loan Capital created, but not yet received, per Account No. III.	55,426	13 10	—	—
Less Debit Balance on Capital Account per Account No. IV.	—	—	—	—
Amount available exclusive of value of surplus land	312,267	13 10	—	—
	278,242	19 10	—	—
	34,024	14 0	—	—

No. IX.—REVENUE ACCOUNT.

Half-year ended 31st Dec., 1906	EXPENDITURE	31st Dec., 1907	Half-year ended 31st Dec., 1906	RECEIPTS	31st Dec., 1907
£ 65,258	To Maintenance of Way Works and Stations } see Abstract A.	£ s. d. 65,465 9 3	£ 16,210	By Passengers— 1st Class 88,717 2nd Class 305,779 3rd Class 3,524,721	£ s. d. 321,567 4 8
88,764	do. Locomotive Power	99,968 11 10	178,750	Season ticket-holders 4,800	
17,882	do. Carriage & Wagon Repairs	14,734 0 7	225,394	By Parcels, Horses, Carriages, &c.	253,524 11 0
75,174	do. Traffic Expenses	80,206 15 6	7,447	" Mails .. .. .	42,858 17 5
15,030	do. General Charges	15,385 5 5	232,841	" Merchandise	25,183 16 3
746	do. Law Charges	559 14 6	297,548	Less Cartage	
408	do. Parliamentary Expenses	275 19 11	174,812	" Live Stock	164,886 3 5
310	do. Mileage and Demurrage	846 15 2	9,384	" Minerals	32,912 18 1
1,050	do. Compensation—Personal Injury	336 17 6	165,428	" Rents of Property, less Repairs	38,348 15 8
353	do. Injury to Workmen	1,121 11 8	30,302	" Transfer Fees	
666	do. Damage to Goods, &c.	1,019 18 0	36,563		
18,660	do. Rates and Taxes	18,794 19 11	232,293		
176	do. Rents of Stations, Station Services, &c.	67 1 0	5,012		
284,471	do. Balance carried to Net Revenue Account	298,783 0 3	119		
250,501		264,150 16 11	534,972		
534,972		562,983 17 2			

No. X.—NET REVENUE ACCOUNT.

Half-year ended 31st Dec., 1906	EXPENDITURE	31st Dec., 1907	Half-year ended 31st Dec., 1906	RECEIPTS	31st Dec., 1907
£ 44,588	To Interest on Debenture Stock	£ s. d. 44,955 8 4	£ 38,363	By Balance from last Half-year's Account	£ s. d. 39,014 3 7
17,385	do. Consolidated 4 per cent. Guaranteed Stock	17,385 8 0	250,501	" Balance from Revenue Account	264,150 16 11
1,000	do. Guarantee to City of Dublin Junction Rys.	1,000 0 0	90	" Bankers and General Interest Account	488 0 10
1,665	do. Reserve Fund: interest for Half-year	1,715 1 8	250	" Belfast & County Down Ry. Co., Way Leave	250 0 0
10,000	do. Permanent Way and Locomotive Renewal and Improvement Account	15,000 0 0	170	" Belurbet Line—Baronial Guarantee	170 0 0
5,000	do. Roads, Bridges, &c.	10,000 0 0	400	" Ardee Line	400 0 0
—	do. International Exhibition—on Account of Guarantee	2,500 0 0	2,521	" Hotels, Refreshment Rooms, and Dining Cars, Profit	3,761 3 2
—	do. Co Donegal Joint Lines—Estimated deficiency half-year ended 31st Dec., 1907	1,500 0 0			
79,638	do. Balance available for Dividend	94,055 18 0			
212,657		214,178 6 6			
292,295		308,234 4 6	292,295		308,234 4 6

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

Half-year ended 31st Dec., 1906	EXPENDITURE	31st Dec., 1907
£ 212,657	Balance available for Dividend, per Account No. X.	£ s. d. 214,178 6 6
28,412	Dividend on £1,465,195 Consolidated 4 per cent. Preference Stock	£29,303 18 0
132,972	do. £3,961,208 Ordinary Stock, at 6½ per cent. per annum	133,690 15 5
161,384		
51,273	Balance to next Half-year	51,183 13 1

A. MAINTENANCE OF WAY, WORKS, &c.		£	s.	d.	£	s.
Half-year ended 31st Dec., '06						
£2,643	Salaries, Office Expenses, & General Superintendence	—			2,557	3
	Maintenance and Renewal of Permanent Way—					
23,561	Wages .. .. .	25,593	14	11		
20,774	Materials .. .. .	19,349	3	10		
878	Locomotive Power .. .. .	1,465	10	6		
45,213					46,408	9
10,649	Repairs of Roads, Bridges, Signals, and Works ..	—			10,810	17
6,753	Repairs of Stations and Buildings .. .. .	—			5,688	19
	MILES MAINTAINED—Double .. 163½					
	Single .. 378½					
	Total .. 542½					
65,258	Total .. .. .	—			65,465	9

B. LOCOMOTIVE POWER.		£	s.	d.	£	s.
Half-year ended 31st Dec., '06						
£810	Salaries, Office Expenses, & General Superintendence	—			736	3
	RUNNING EXPENSES—					
20,239	Wages connected with working of Loco. Engines	21,413	5	11		
42,220	Coal and Coke .. .. .	52,062	10	4		
2,552	Water .. .. .	2,882	6	4		
3,186	Oil, Tallow, and other Stores .. .. .	3,355	8	3		
68,197					79,713	10 1
	REPAIRS AND RENEWALS—					
6,942	Wages .. .. .	8,203	10	11		
9,154	Materials .. .. .	7,661	9	1		
3,000	New Engines purchased .. .. .	3,000	0	0		
19,096					18,865	0
661	REPAIRS TO WORKSHOPS, SHEDS, &c.	—			653	17
88,764	Total .. .. .	—			99,968	11 1

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		£	s.	d.	£	s.
Half-year ended 31st Dec., '06						
£470	Salaries, Office Expenses, & General Superintendence	—			382	15
3,920	Carriages—Wages .. .. .	3,662	12	9		
4,693	Materials .. .. .	2,898	8	7		
8,613					6,561	1
4,262	Wagons—Wages .. .. .	3,212	10	8		
4,537	Materials .. .. .	4,577	13	3		
8,799					7,790	3
17,882	Total .. .. .	—			14,734	0

D. TRAFFIC EXPENSES.		£	s.	d.
Half-year ended 31st Dec., '06				
57,077	Salaries and Wages, &c. .. .. .	59,789	9	11
9,490	Fuel, Lighting, Water, and General Stores .. .. .	11,241	12	11
1,824	Clothing .. .. .	2,012	8	1
4,226	Printing, Stationery, Tickets, and Advertising .. .. .	4,487	2	10
803	Wagon Covers, Ropes, &c. .. .. .	839	17	0
107	Joint Station Expenses .. .. .	110	0	0
1,514	Miscellaneous Expenses .. .. .	1,572	4	10
133	Horse Shunting Expenses .. .. .	153	19	11
75,174	Total .. .. .	£80,206	15	6

E. GENERAL CHARGES.		£	s.	d.
Half-year ended 31st Dec., '06				
£2,000	Directors .. .. .	2,000	0	0
75	Auditors .. .. .	75	0	0
6,949	Salaries of Secretary, General Manager, Accountant, and Clerks	6,842	5	8
972	Office Expenses .. .. .	1,225	11	3
97	Advertising .. .. .	39	10	3
1,177	Telegraph Expenses .. .. .	1,114	1	3
813	Fire Insurance .. .. .	927	5	11
1,219	Railway Clearing House Expenses .. .. .	1,202	19	10
60	Travelling Expenses .. .. .	181	9	7
1,668	Contribution to Superannuation, Sick, and Pension Funds .. .. .	1,777	1	8
5,030	Total .. .. .	£15,385	5	5

No. XIII.—GENERAL BALANCE SHEET.

Dr.	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	214,178	6	6
" Unpaid Dividends and Interest .. .. .	4,455	8	5
" Guaranteed Dividends and Interest payable & provided for	60,069	5	0
" Amounts due to other Companies .. .. .	742	10	7
" Sundry Outstanding Accounts .. .. .	89,196	5	11
" Benevolent, Sick, and Pension Funds .. .. .	22,498	13	8
" Reserve Fund .. .. .	116,054	1	7
" Depreciation Fund, Hotels, &c .. .. .	6,100	0	0
" Permanent Way & Locomotive Renewal and Improvement Account .. .. .	26,000	0	0
" Roads, Bridges, &c., do.	18,385	6	0
	<b>557,679</b>	<b>17</b>	<b>8</b>
Cr.	£	s.	d.
By Capital Account, Balance at Debit thereof, per Acct. No. IV	278,242	19	10
" Cash at Bankers, Current Account—Cash on hands ..	63,840	16	9
" General Stores—Stock of Materials on hand .. .. .	125,553	11	10
" Traffic Accounts due to the Company .. .. .	24,767	14	4
" Amounts due by Clearing Houses .. .. .	2,328	0	10
" Amounts due by other Companies .. .. .	3,223	9	6
" Do do. Post Office .. .. .	29,352	8	2
" Sundry Outstanding Accounts .. .. .	30,370	16	5
	<b>557,679</b>	<b>17</b>	<b>8</b>

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1907			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked Over
Lines owned by Company .. .. .	M. CH. 542 20	M. CH. 542 20	—	M. CH. 542 20
Lines partly owned:—Co. Donegal Railways, } Joint Committee .. .. .	45 29	45 29	—	—
Total .. .. .	587 49	587 49	—	—
Foreign Line worked over .. .. .				3 64
				546 4

No. XV.—STATEMENT OF TRAIN MILEAGE.

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
<b>1,881,413</b>	Total .. .. .	<b>1,937,858</b>
32,352	Steam Rail Motor Car Miles .. .. .	105,158
52,704	Electric Tramway Car Miles .. .. .	52,357

LUCIUS O. HUTTON, *Chairman of Company.*

J. SHANKS, *Accountant of Company.*

24  
 CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

DUBLIN, 1st 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.

CHAS. CLIFFORD, *Locomotive Engineer*.

DUNDALK, 20th January, 1908.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company for the Half-year ended the 31st day of December, 1907, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of Six and three-quarters per cent. per annum, proposed to be declared on the Original Stock of the said Company is *bona fide* due thereon after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

JAMES D. O'CONNOR.

H. LEOPOLD PIM.

DUBLIN, 29th January, 1908.

Great Northern Railway Company.

(IRELAND).

NOTICE is hereby given that the next Ordinary Half-yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, Amiens Street, in the City of Dublin, on Wednesday, the 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 Fund will be submitted for the approval of the Meeting.

Dated this 22nd day of January, 1908.

T. MORRISON,

*Secretary of the Company.*

AMIENS STREET TERMINUS, DUBLIN.

26

Great Southern and Western Railway.

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REPORT OF DIRECTORS,  
AND  
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1907.

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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.

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



GREAT SOUTHERN AND WESTERN RAILWAY COMPANY,  
IRELAND.

NOTICE IS HEREBY GIVEN that the next half-yearly General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus Dublin, on 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 Account No. 9, ...	787,037	736,610
Less Expenditure on Working, per Account No. 9, ...	454,741	411,649
Profit on Half-year's Working, ... ..	332,296	324,961
Miscellaneous Receipts, per Account No. 10, ... ..	8,066	7,782
	<u>340,362</u>	<u>332,743</u>
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for Worked Lines, and other prior charges, per Account No. 10, ... ..	108,910	100,184
	<u>231,452</u>	<u>232,559</u>
Balance from previous half-year, ... ..	34,034	32,762
	<u>265,486</u>	<u>265,321</u>
Dividends on Guaranteed, Preference, and Geashill Extension Stock, ... ..	79,721	79,684
Balance available for Dividend on Ordinary Stock, ..	185,765	185,637

Out of this balance of **£185,765**, the Directors recommend that a dividend 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, ... ..	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	—
Rents, &c., ... ..	7,976	5,087	2,889	—
Total, ... ..	<u>787,037</u>	<u>736,610</u>	<u>50,742</u>	<u>315</u>
		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 half-year, 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.



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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.		Amount Uncalled.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Four per Cent. Guaranteed Preference Stock, ...	2,776,377	0 0	2,776,184	0 0	—	—	—	—	193	0 0
Four per Cent. Preference Stock, ...	1,779,293	0 0	1,196,100	0 0	161	0 0	—	—	583,032	0 0
Ordinary Stock, ...	5,490,840	0 0	5,325,520	0 0	—	—	—	—	165,320	0 0
Geashill Extension Stock, ...	27,480	0 0	27,480	0 0	—	—	—	—	—	0 0
Total,	10,073,990	0 0	9,325,284	0 0	161	0 0	—	—	748,545	0 0

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

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

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

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCK, At 4 per Cent.	
	£	s. d.	£	s. d.
Existing at 30th June, 1907, ...	Nil.	...	3,974,834	0 0
Existing at 31st December, 1907, ...	Nil.	...	3,974,834	0 0
Increase,	—	...	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1, ...	£4,183,010	0 0	4,013,010	0 0
Less—Amount sanctioned but not yet available, ...	170,000	0 0	3,974,834	0 0
Total Amount raised by Debenture Stock, as above, ...	...	...	3,974,834	0 0
Balance, being available borrowing powers at 31st December, 1907, ...	...	...	38,176	0 0

Dr.

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

DESCRIPTION.	Amount Expended to 30th June, 1907.		Amount Expended during Half-year.		Total.	Amount Received to 30th June, 1907.		Amount Received during Half-year.		Total.		
	£	s. d.	£	s. d.		£	s. d.	£	s. d.			
TO EXPENDITURE—												
On Lines open for Traffic, ...	11,957,336	8 8	7,254	6 8	11,964,590	15 4	9,323,456	0 0	1,828	0 0	9,325,284	0 0
Working Stock, ...	1,794,540	11 8	16,376	18 9	1,810,917	10 5	3,974,834	0 0	—	—	3,974,834	0 0
Subscriptions to other Railways—												
Fishguard and Rosslare Railways and Harbours Co., ...	500,000	0 0	—	—	500,000	0 0	550,253	0 1	115	2 11	550,368	3 0
Southern Railway, ...	50,000	0 0	—	—	50,000	0 0	13,848,543	0 1	1,943	2 11	13,850,486	3 0
Total, ...	14,301,877	0 4	23,631	5 5	14,325,508	5 9	13,968,543	0 1	1,943	2 11	13,970,486	3 0
							...	...	...	...	355,022	2 9
							...	...	...	...	14,325,508	5 9



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

		FURTHER EXPENDITURE		
		During the Half-year ending 30th June, 1908.	In subsequent Half-years.	Total.
On Lines open for Traffic:—		£	£	£
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. 7.

	£	s.	d.	£	s.	d.
Stock and Loan Capital authorized, but not yet created or sanctioned, exclusive of Capital authorized for Central Ireland Railway (Geashill Extension Separate Undertaking) per Statement No. 1, ...	...	...	...	...	...	...
Capital Stock created, but not yet received, per Account No. 2:—	...	...	...	...	...	...
Calls in arrear, ...	...	...	...	161	0	0
Amount unissued, ...	...	...	...	748,545	0	0
Loan Capital sanctioned, but not yet available, per Account No. 3, ...	...	...	...	170,000	0	0
Available Borrowing Powers, per Account No. 3, ...	...	...	...	38,176	0	0
Less—Capital Account, Balance at Debit thereof, per Account No. 4, ...	...	...	...	1,156,882	0	0
Total.	...	...	...	355,022	2	1
	...	...	...	801,859	17	3

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	31st Dec., 1906.		1907.		1906.		31st Dec., 1906.		
	£	s. d.	No.	By Traffic, viz.:—	No.	£	s. d.	£	s. d.
To Maintenance of Way, Works, and Stations (see Abstract A), ...	108,935	19 9	104,045	Passengers—	109,861	31,445	14 0	30,224	
" Locomotive Power (see Abstract B), ...	146,404	16 6	119,719	1st Class, .	225,688	33,394	10 4	33,976	
" Carriage and Wagon Repairs (see Abstract C), ...	34,254	10 7	33,802	2nd Class, .	2,941,352	255,975	9 6	228,417	
" Traffic Expenses (see Abstract D), ...	107,947	13 1	101,950	3rd Class, .	3,276,901	4,517	17 8	4,095	
" General Charges (see Abstract E), ...	24,138	8 6	19,883	Season Ticket Holders, .	1,811	325,333	11 6	296,712	
" Law Charges, ...	2,294	19 3	2,770	Parcels, Horses, Carriages, &c., ...	...	60,360	0 5	59,277	
" Parliamentary Expenses, ...	9	8 2	86	Mails, ...	...	28,486	15 11	28,802	
" Compensation, Accidents & Losses:—			1,077	Merchandise, ...	£248,092	244,253	5 2	232,263	
Passengers, ...			1,874	Less Collection and Delivery, ...	£3,839	47,240	16 0	43,832	
Workmen, ...			1,525	Minerals, ...	...	73,386	11 10	70,657	
Damage and Loss of Goods, &c., ...			4,975	Live Stock, ...	...	...	...	364,880	13 0
" Rates and Taxes, ...	24,967	9 11	23,872	Total Traffic Receipts, ...	...	...	...	779,061	0 10
" Rent of Stations, &c., ...	—		106	Mileage and Demurrage, ...	...	...	...	358	9 5
" Queenstown Tenders, ...	812	1 2	940	" Rents, ...	...	...	...	7,465	14 11
Total Working, ...	454,740	13 4	411,649	" Transfer Fees, ...	...	...	...	152	0 0
Balance carried to Net Revenue Account,	332,296	11 10	324,961					787,037	5 2
	787,037	5 2	736,610					731,523	

Dr.

## No. 10.—NET REVENUE ACCOUNT.

Cr.

	£	s.	d.	31st Dec., 1906.	£	s.	d.	31st Dec., 1906.
To Interest on 4 per cent. Debenture Stock, ...	79,496	13	7	79,497	34,033	10	1	32,762
" General Interest, ...	4,568	4	3	1,178	332,296	11	10	324,961
" Amounts due or accruing for Worked Lines, viz.—					822	4	5	521
Athenry and Tuam Extension to Claremorris Railway, ...	1,482	1	7	1,408				400
Southern Railway, ...	2,368	5	10	2,392				255
Tralee and Fenit Railway, ...	1,040	9	7	833				178
Fishguard and Rosslare Railways and Harbours (in Ireland), ...	14,895	11	0	10,636				1,500
Dividends payable or accruing on 4 per cent. Barontal Guaranteed Shares:—								700
County Sligo, ...	1,600	0	0	1,600				1,200
County Mayo, ...	800	0	0	800				673
" Dividend payable to London and North Western Railway, ...								400
" Refund of Guarantee to County Mayo, ...								555
" Sinking Fund for Terminable Guarantee, ...								1,400
" Balance available for Dividend, ...	108,910	6	0	100,184	7,243	8	10	1,400
	265,485	9	2	265,321	374,395	15	2	365,505
	374,395	15	2	365,505				

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

	£	s.	d.	31st Dec., 1906.	£	s.	d.	31st Dec., 1906.
Balance available for Dividend, as per Account No. 10, ...	265,485	9	2	265,485	9	2	265,321	
Four per Cent. Guaranteed Preference Stock, ...	2,776,184							55,524
Four per Cent. Preference Stock, ...	1,196,100							23,885
Ordinary Stock, ...	5,325,520							113,167
Geashill Extension Stock, ...	27,480							275
(Payable out of Net Receipts of Geashill Extension separate undertaking).								192,851
Transfer to General Improvement Account, ...								5,000
Balance to next Half-year, ...	199,544	13	7	199,544	13	7	197,851	
	65,940	15	7	65,940	15	7	67,470	

16

A.—MAINTENANCE OF WAY, WORKS, &c.				£	s.	d.	31st Dec., 1906.	£
Salaries, Office Expenses, and General Superintendence, ...	3,758	8	1	3,473				
Retiring Allowances and Gratuities to Weekly Servants, ...	1,401	9	0	1,173				
Maintenance and Renewal of Permanent Way—								
Wages, ... ..	£42,890	2	9	42,806				
Materials, ... ..	£29,644	2	0	34,014				
				76,820				
Repairs of Roads, Bridges, Signals, and Works—								
Wages, ... ..	£11,827	15	8	8,880				
Materials, ... ..	£9,909	4	9	5,227				
				14,107				
Repairs of Stations and Buildings—								
Wages, ... ..	£5,748	16	11	5,427				
Materials, ... ..	£3,756	0	7	3,045				
				8,472				
Miles maintained—	1907.	1906.						
Double, ... ..	240½	240½						
Single, ... ..	880½	880½						
Total, ... ..	1,121	1,121						
Total, ... ..				108,935	19	9	104,045	
B.—LOCOMOTIVE POWER.				£	s.	d.	£	
Salaries, Office Expenses, and General Superintendence, ...	2,160	5	3	2,098				
Retiring Allowances and Gratuities to Weekly Servants, ...	637	14	3	585				
Running Expenses :—								
Wages connected with the Working of								
Locomotive Engines, ... ..	£31,490	16	11	29,766				
Coal and Coke, ... ..	£69,802	16	5	47,561				
Water, ... ..	£3,506	8	1	3,208				
Oil, Tallow, and other Stores, ... ..	£4,427	12	11	3,747				
				84,282				
Repairs and Renewals .—								
Wages, ... ..	£17,207	7	10	16,925				
Materials, ... ..	£14,795	16	5	14,230				
				31,155				
Repairs of Workshops, Sheds, &c., ... ..	2,375	18	5	1,599				
Total, ... ..				146,404	16	6	119,719	

17

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				£	s.	d.	£	31st Dec., 1906.
Carriages :—								
Salaries, Office Expenses and General Superintendence, Retiring Allowances and Gratuities to Weekly Servants,	262	14	0	235				
Wages, ... ..	£10,631	11	3	10,095				
Materials, ... ..	£12,300	10	10	13,303				
				22,932	2	1	23,398	
Wagons :—								
Salaries, Office Expenses, and General Superintendence,	262	14	0	235				
Wages, ... ..	£4,769	8	3	4,400				
Materials, ... ..	£5,927	14	3	5,375				
				10,697	2	6	9,775	
Total, ... ..				34,254	10	7	33,802	
D.—TRAFFIC EXPENSES.				£	s.	d.	£	31st Dec., 1906.
Salaries, Wages, &c., ... ..	79,711	5	0	77,286				
Retiring Allowances and Gratuities to Weekly Servants, ...	509	7	8	549				
Fuel, Lighting, Water, Hydraulics, and General Stores, ...	17,294	12	7	15,759				
Clothing, ... ..	1,620	7	1	1,595				
Printing, Stationery, and Tickets, ... ..	3,753	16	6	3,196				
Horses, Harness, Provender, &c., ... ..	619	18	4	413				
Wagon Covers, ... ..	2,355	2	8	611				
Joint Stations' Expenses, ... ..	151	7	8	265				
Miscellaneous Expenses, ... ..	1,931	15	7	2,276				
Total, ... ..	107,947	13	1	101,950				
E.—GENERAL CHARGES.				£	s.	d.	£	31st Dec., 1906.
Directors, ... ..	2,500	0	0	2,500				
Auditors and Public Accountants, ... ..	175	0	0	175				
Salaries of Secretary, General Manager, Accountant, and Clerks, ... ..	7,352	6	9	7,266				
Office Expenses, ... ..	1,057	18	7	1,141				
Advertising, ... ..	593	18	9	304				
Miscellaneous, ... ..	*5,165	15	6	1,729				
Fire Insurance, ... ..	583	5	8	574				
Telegraph Expenses, ... ..	2,436	16	5	2,090				
Railway Clearing House Expenses, ... ..	1,980	9	7	1,807				
Contribution to Superannuation Funds, ... ..	1,219	17	8	1,218				
Contribution to Sick Fund, ... ..	150	0	0	150				
Pensions, ... ..	952	19	7	929				
Total, ... ..	24,138	8	6	19,883				

\* This amount includes provision for estimated liability in respect of the Guarantee for the Irish International Exhibition, 1907.



Dr. No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1907. Cr.

To Net Revenue Account—		By Capital Account—	
	£ s. d.		£ s. d.
Balance at Credit thereof, as per Account No. 10,	265,485 9 2	Balance at Debit thereof, as per Account No. 4,	355,022 2 9
" Unpaid Dividends and Interest, ...	7,092 14 5	" Cash on hand, ...	16,795 1 1
" Interest on Debenture Stock, accruing and provided for, ...	75,521 16 11	" Stock acquired on amalgamation of other lines, ...	6,140 19 0
" Guaranteed Dividends payable or accruing and provided for, ...	3,082 3 9	" Investments on Account of Reserve and other Funds (at cost)—	
" Balance due to Bankers, ...	66,080 11 3	Consols, ...	£29,044 3 2
" Debts due to other Companies, ...	22,322 18 6	Colonial Government, Corporation, and other Stocks, ...	£11,717 5 2
" Amount due to Irish Railway Clearing House, ...	4,378 19 10	Debenture and Preference Stocks of other Railways, ...	£10,943 1 11
" Sundry Outstanding Accounts, ...	90,170 1 0		51,704 10 3
" Superannuation and Sick Funds, ...	108,793 0 9	" General Stores—Stock of Materials on hand, ...	236,740 19 7
" Fire Insurance Funds, ...	11,289 6 0	" Traffic Accounts due to the Company, ...	26,056 1 4
" Reserve Funds, ...	125,000 0 0	" Temporary Advance to Fishguard and Rosslare Railways and Harbours Co., ...	38,197 7 2
" General Improvement Account, ...	*20,494 9 1	" Amounts due by other Companies, ...	1,487 1 4
		" Amount due by Railway Clearing House, ...	2,405 17 7
		" Amount due by Post Office, ...	11,573 2 3
		" Sundry outstanding Accounts, ...	53,588 8 4
*Balance at 30th June, 1907, ...	£23,385 7 8		
Less Expenditure this half-year, ...	£ 2,890 18 7		
	£20,494 9 1		
	£ 799,711 10 8		£ 799,711 10 8

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, ...	963½	962½	½	962½	962½
Lines leased, rented, or worked, ...	158½	158½	—	158½	158½
Total, ...	1,121½	1,121	½	1,121	1,121
Foreign Lines worked over, ...	...	...	...	8½	8½
Total, ...	...	...	...	1,129½	1,129½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	31st Dec., 1907.	31st Dec., 1906.
Passenger Trains, ...	2,063,116	1,953,465
Goods and Mineral Trains, ...	1,085,973	1,033,163
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 Half-year 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.

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# Great Southern & Western Railway.

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

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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.

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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.

Acts of Parliament.	Capital Authorized.			Capital Created or Sanctioned.			Balance.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
The Central Ireland Railways Act, 1866, as amended by the Waterford and Central Ireland Act, 1873; the Waterford and Central Ireland Railway (Transfer) Act, 1877; and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	£ 27,480	-	£ 27,480	£ 27,480	-	£ 27,480	£ -	-	£ -
Central Ireland Railway Act, 1896, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	180,000	90,000	270,000	-	-	-	180,000	90,000	270,000
Total, ...	207,480	90,000	297,480	27,480	-	27,480	180,000	90,000	270,000

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

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

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

Nil.
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4

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

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

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

Nil.
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5

No. 6.—RETURN OF WORKING STOCK.

Line worked by Great Southern and Western Railway Company.
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No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Not ascertained.
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No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

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

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		RECEIPTS.	
£	s. d.	£	s. d.
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	629 12 8	By Passengers, ...	226 13 7
" Balance carried to Net Revenue Account, ...	274 14 10	" Parcels, Horses, Carriages, &c., ...	37 7 3
		Merchandise, ...	405 18 6
		Minerals, ...	180 4 6
		Live Stock, ...	49 5 8
		Rents, ...	899 9 6
		Transfer Fees, ...	4 18 0
904 7 6			

6

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

£	s. d.	£	s. d.
To Balance available for Dividend, ...	341 8 3	By Balance brought from last Account, ...	66 13 5
		" Balance from Revenue Account No. 9, ...	274 14 10
341 8 3			341 8 3

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

£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10, ...	341 8 3		
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum, ...	274 16 0		
Balance to next Half-year, ...	66 12 3		

7

Dr.

No. 13.—BALANCE SHEET, 31ST DECEMBER, 1907.

Cr.

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

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains, ...	...	...	...	7,110
Goods and Mineral Trains, ...	...	...	...	2,625
Total, ...	...	...	...	9,735

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

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

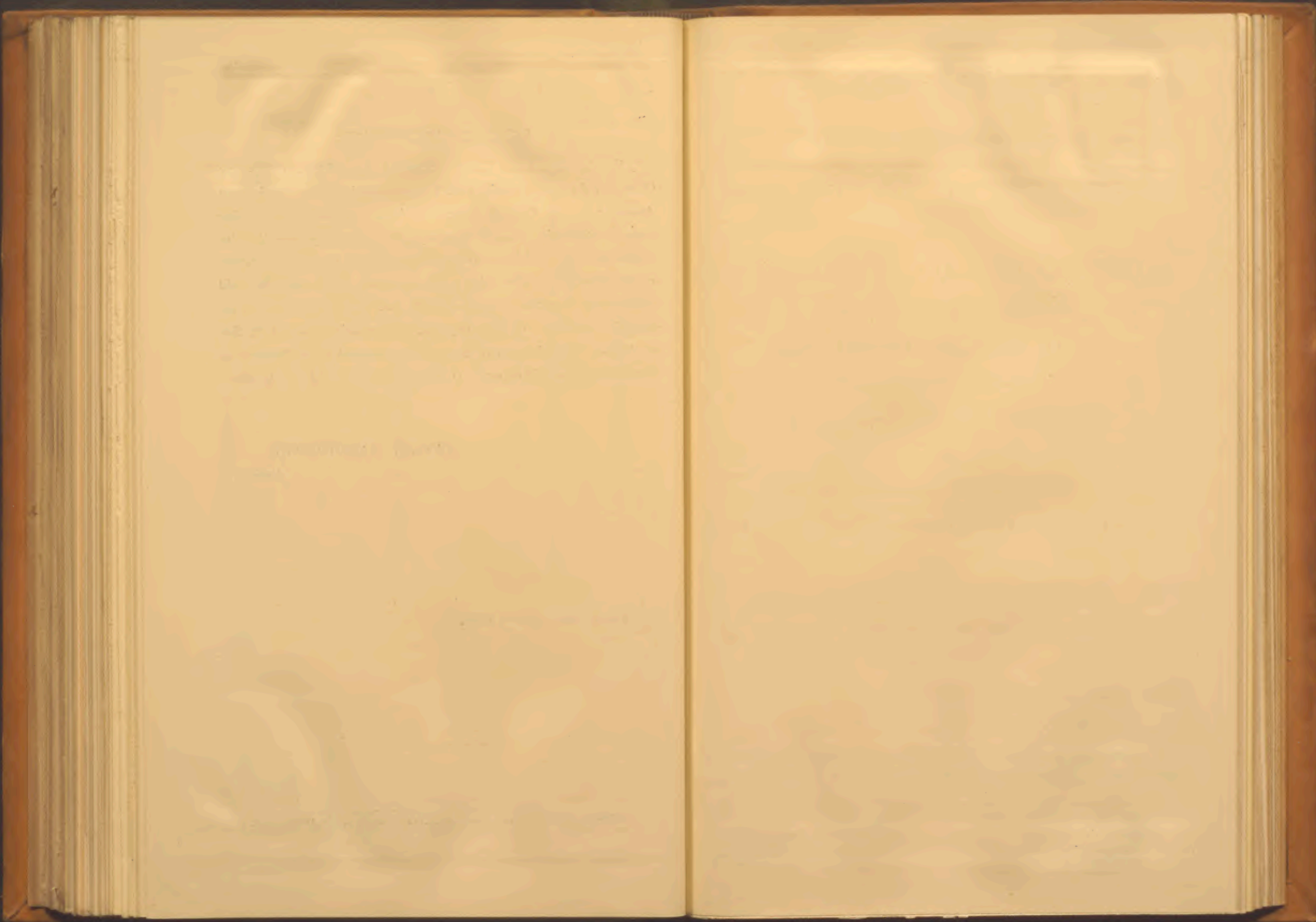
AUDITOR'S CERTIFICATE.

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.

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REPORT OF DIRECTORS  
AND  
STATEMENT OF ACCOUNTS  
FOR HALF-YEAR ENDED  
31st DECEMBER 1907.

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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.

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*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.



2  
**Midland Great Western Railway**

OF IRELAND COMPANY.

**Directors :**

**Chairman :**

HON. RICHARD A. NUGENT, Stacumny, Celbridge.

**Deputy Chairman :**

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

SIR RALPH SMITH CUSACK, D.L., J.P., Furry Park, Raheny.  
CHAWORTH J. FERGUSON, J.P., 9, Belgrave Square West, Monkstown.  
SIR WALTER RICHARD NUGENT, Bart., M.P., Donore, Multyfarnham.  
PHILIP O'REILLY, D.L., Colamber, Rathowen, Co. Westmeath.  
CAPT. THOS. J. SMYTH, D.L., J.P., Ballynegall, Mullingar.

**Auditors :**

GEORGE CREE, 40, Upper Mount Street, Dublin.  
WILLIAM E. HOLMES, 36, Fitzwilliam Place, Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY  
TO WHICH VOTING POWER IS ATTACHED.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference .. .. .	Jan. 16th	Feb. 7th	March 2nd
Four per cent. Preference .. .. .			
Consolidated .. .. .			

NOTE.—Proprietors holding in their own right not less than £200 of these Stocks, to which alone voting power is attached, can, by timely written application to the Secretary, stating the Station, obtain a pass over the Company's Line to attend the Half-yearly Meeting and are qualified to vote.

3  
**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.

## REPORT OF THE DIRECTORS.

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., 1907		31st Dec., 1906		Increase		Decrease																																									
	£	s. d.	£	s. d.	£	s. d.	£	s. d.																																								
Passengers .. .. .	115,539	2 11	108,723	9 1	6,815	13 10	—	—																																								
Parcels, Horses, etc. ..	22,008	18 7	21,729	3 1	279	15 6	—	—																																								
Mails .. .. .	15,117	12 5	14,850	19 1	266	13 4	—	—																																								
Merchandise .. .. .	102,673	10 0	100,198	17 1	2,474	12 11	—	—																																								
Live Stock .. .. .	51,671	0 5	47,948	10 7	3,722	9 10	—	—																																								
Minerals .. .. .	11,888	2 6	10,547	17 7	1,340	4 11	—	—																																								
<b>Railway Receipts .. ..</b>	<b>318,898</b>	<b>6 10</b>	<b>303,998</b>	<b>16 6</b>	<b>14,899</b>	<b>10 4</b>	<b>—</b>	<b>—</b>																																								
Royal Canal .. .. .	2,704	9 7	2,872	1 9	—	—	167	12 2																																								
Rents and Hotels .. ..	5,572	2 6	5,519	7 9	52	14 9	—	—																																								
Transfer Fees .. .. .	84	17 6	102	0 0	—	—	17	2 6																																								
Interest on Government Stock .. .. .	69	4 8	69	4 8	—	—	—	—																																								
Bankers and General Interest ..	1,753	7 8	1,338	5 6	415	2 2	—	—																																								
Baronial Guarantee .. ..	300	0 0	300	0 0	—	—	—	—																																								
<b>Total Receipts .. ..</b>	<b>329,382</b>	<b>8 9</b>	<b>314,199</b>	<b>16 2</b>	<b>15,182</b>	<b>12 7</b>	<b>—</b>	<b>—</b>																																								
<b>EXPENDITURE.</b>																																																
Railway .. .. .	177,895	19 4	170,083	9 4	7,812	10 0	—	—																																								
Royal Canal .. .. .	4,400	5 4	5,208	3 11	—	—	807	18 7																																								
<b>Interest on Debenture and Rent Charge Stocks and Percentage of Receipts of Leased Railways, &amp;c., No. 10 .. .. .</b>	<b>182,296</b>	<b>4 8</b>	<b>175,291</b>	<b>13 3</b>	<b>7,004</b>	<b>11 5</b>	<b>—</b>	<b>—</b>																																								
Net Balance .. .. .	60,047	13 9	58,953	4 8	1,094	9 1	—	—																																								
<b>Surplus from last Half-year .. .. .</b>	<b>242,343</b>	<b>18 5</b>	<b>234,244</b>	<b>17 11</b>	<b>8,099</b>	<b>0 6</b>	<b>—</b>	<b>—</b>																																								
Net Balance .. .. .	87,038	10 4	79,954	18 3	7,083	12 1	—	—																																								
Surplus from last Half-year .. .. .	5,890	11 7	4,689	18 6	1,200	13 1	—	—																																								
<b>Total Expenditure .. ..</b>	<b>92,929</b>	<b>1 11</b>	<b>84,644</b>	<b>16 9</b>	<b>8,284</b>	<b>5 2</b>	<b>—</b>	<b>—</b>																																								
<p>The Directors recommend that the following Dividends be declared and payable on and after 2nd March:—</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">31st Dec., 1907</th> <th colspan="2" style="text-align: center;">31st Dec., 1906</th> </tr> </thead> <tbody> <tr> <td>At the rate of 5% per annum on the 5% Preference Stock. .. .. .</td> <td style="text-align: right;">7,500</td> <td style="text-align: right;">0 0</td> <td style="text-align: right;">7,500</td> <td style="text-align: right;">0 0</td> </tr> <tr> <td>And of 4% per annum on the 4% Preference Stock. .. .. .</td> <td style="text-align: right;">20,847</td> <td style="text-align: right;">16 0</td> <td style="text-align: right;">20,806</td> <td style="text-align: right;">3 7</td> </tr> <tr> <td>And of 3½% per annum on the Consolidated Stock. Placed to Reserve .. .. .</td> <td style="text-align: right;">41,475</td> <td style="text-align: right;">0 0</td> <td style="text-align: right;">35,550</td> <td style="text-align: right;">0 0</td> </tr> <tr> <td>„ to Permanent Way Renewal Fund .. .. .</td> <td style="text-align: right;">2,000</td> <td style="text-align: right;">0 0</td> <td style="text-align: right;">3,444</td> <td style="text-align: right;">4 1</td> </tr> <tr> <td>„ to Permanent Way Renewal Fund .. .. .</td> <td style="text-align: right;">2,000</td> <td style="text-align: right;">0 0</td> <td style="text-align: right;">—</td> <td style="text-align: right;">—</td> </tr> <tr> <td><b>Balance to next Half-year .. .. .</b></td> <td style="text-align: right;"><b>73,822</b></td> <td style="text-align: right;"><b>16 0</b></td> <td style="text-align: right;"><b>67,300</b></td> <td style="text-align: right;"><b>7 8</b></td> </tr> <tr> <td></td> <td style="text-align: right;">19,106</td> <td style="text-align: right;">5 11</td> <td style="text-align: right;">17,344</td> <td style="text-align: right;">9 1</td> </tr> </tbody> </table>										31st Dec., 1907		31st Dec., 1906		At the rate of 5% per annum on the 5% Preference Stock. .. .. .	7,500	0 0	7,500	0 0	And of 4% per annum on the 4% Preference Stock. .. .. .	20,847	16 0	20,806	3 7	And of 3½% per annum on the Consolidated Stock. Placed to Reserve .. .. .	41,475	0 0	35,550	0 0	„ to Permanent Way Renewal Fund .. .. .	2,000	0 0	3,444	4 1	„ to Permanent Way Renewal Fund .. .. .	2,000	0 0	—	—	<b>Balance to next Half-year .. .. .</b>	<b>73,822</b>	<b>16 0</b>	<b>67,300</b>	<b>7 8</b>		19,106	5 11	17,344	9 1
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	19,106	5 11	17,344	9 1																																												

**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 1s. 11d. 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 3½ 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 Engineers, 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.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY  
Accounts for the Half-year ended 31st December, 1907.

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

Acts of Parliament	CAPITAL AUTHORIZED				CAPITAL CREATED OR SANCTIONED				BALANCE		
	Stock and Shares	Loans	Total	s. d.	Stock and Shares	Loans	Total	s. d.	Stock and Shares	Loans	Total
	£	£	£		£	£	£		£	£	£
28 Vic., cap. 40 ..	2,750,000	838,000	3,588,000	0 0	2,750,000	838,000	3,588,000	0 0	—	—	—
32 & 33 Vic., cap. 52 ..	—	171,000	171,000	0 0	—	171,000	171,000	0 0	—	—	—
37 & 38 Vic., cap. 27 ..	100,000	33,300	133,300	0 0	100,000	33,300	133,300	0 0	—	—	—
40 & 41 Vic., cap. 139 ..	300,000	100,000	400,000	0 0	300,000	100,000	400,000	0 0	—	—	—
40 & 41 Vic., cap. 139 ..	—	327,615	327,615	8 3	—	327,615	327,615	8 3	—	—	—
44 & 45 Vic., cap. 97 ..	250,000	80,000	330,000	0 0	250,000	80,000	330,000	0 0	—	—	—
50 & 51 Vic., cap. 146 ..	100,000	33,300	133,300	0 0	100,000	33,300	133,300	0 0	—	—	—
51 & 52 Vic., cap. 71 ..	—	300,000	300,000	0 0	—	300,000	300,000	0 0	—	—	—
53 & 54 Vic., cap. 76 ..	606,980	276,339	883,319	0 0	606,980	276,339	883,319	0 0	—	—	—
54 Vic., cap. 41 ..	—	133,300	133,300	0 0	—	133,300	133,300	0 0	—	—	—
55 & 56 Vic., cap. 14 ..	25,000	8,300	33,300	0 0	25,000	8,300	33,300	0 0	—	—	—
57 & 58 Vic., cap. 130 ..	50,000	16,666	66,666	0 0	50,000	16,666	66,666	0 0	—	—	—
63 & 64 Vic., cap. 231 ..	350,000	—	350,000	0 0	350,000	—	350,000	0 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	30,145 11 9	30,145 11 9	9	—	30,145 11 9	30,145 11 9	9	—	—	—
3 Edw. VII., Ch. cxliii., Sec. 41 ..	235,000	75,000	310,000	0 0	—	—	—	0 0	235,000	75,000	310,000
	4,766,980	2,422,966	7,189,946	0 0	4,531,980	2,347,966	6,879,946	0 0	235,000	75,000	310,000

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

DESCRIPTION	Amount Created		Amount Received		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.
PREFERENCE STOCK—Five per cent. ..	..	..	..	..	..	..
RENTCHARGE STOCK—Four per cent. ..	..	..	..	..	..	..
PREFERENCE STOCK—Four per cent. ..	..	..	..	..	..	..
CONSOLIDATED STOCK ..	..	..	..	..	..	..
	4,531,980	0 0	4,164,626	0 0	367,354	0 0



10  
No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 30th June, 1908	In subsequent Half-years	
Lines open for Traffic—			
Cavan Tranship Platform Shelter .. .. .	£ 130		£ 130
Kilbeg New Station, Mayo Line .. .. .	500		500
Accommodation for passing Trains at Ballymote and Drumsna .. .. .	580		580
Loading accommodation at Knockroghery, Ballaghaderreen and Collooney .. .. .	740		740
Sligo Quay Wagon Weighbridge .. .. .	100		100
Castlereagh New Houses .. .. .	800		800
Machine Tools for Permanent Way .. .. .	600		600
Lands .. .. .	700		700
	4,210		4,210
Working Stock—			
35 10-ton Steel under-frame Coal Wagons .. .. .		£4,734	
15 10-ton Steel under-frame Timber Trucks .. .. .		1,953	
1 20-ton Steel under-frame Boiler Truck .. .. .		230	
	6,917		6,917
	£11,127		£11,127
		Not ascertained	

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

	£	s.	d.
Share Capital created, but not yet issued, as per Account No. 2 .. .. .	367,354	0	0
Less Balance at Debit of Capital, as per Account No. 4 .. .. .	29,828	12	10
	337,525	7	2

Dr.

Half-year ended 31st Dec., 1906	EXPENDITURE	Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1906	RECEIPTS	Half-year ended 31st Dec., 1907
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42,990 9 8	To Maintenance of Way, Works, &c., see Abstract A	41,517 12 8	£ 12,683 14 0	By Passengers—	£ 13,206 10 2
56,704 4 7	" Locomotive Power .. .. . Do B	64,333 1 2	20,400 12 4	1st Class 44,870	19,956 4 0
8,465 2 1	" Carriage and Wagon Repairs .. .. . Do C	8,685 5 11	75,639 2 9	2nd " 75,768	82,376 8 9
43,862 6 1	" Traffic Expenses .. .. . Do D	45,520 0 6	108,723 9 1	3rd " 828,291	948,929
7,831 19 0	" General Charges .. .. . Do E	8,100 12 10	21,729 3 1	" Parcels, Horses, Carriages, &c. 22,008 18 7	
906 5 1	" Law Charges .. .. .	555 18 3	14,850 19 1	" Mails .. .. .	115,539 2 11
—	" Parliamentary .. .. .	446 6 1	145,303 11 3	" Merchandise .. .. .	102,673 10 0
216 7 0	" Compensation—Passengers .. .. .	144 13 4	100,198 17 1	" Live Stock .. .. .	51,671 0 5
108 8 0	" Workmen .. .. .	129 18 6	47,948 10 7	" Minerals .. .. .	11,888 2 6
418 10 8	" Merchandise, &c. .. .. .	364 3 5	10,547 17 7		
8,579 17 2	" Rates and Taxes .. .. .	8,098 6 8	158,695 5 3		
170,083 9 4	" Royal Canal—Wages, Repairs and Taxes .. .. .	177,895 19 4	303,998 16 6		
5,208 3 11	" Balance carried to Net Revenue Account .. .. .	4,400 5 4	2,872 1 9		
175,291 13 3		182,296 4 8	5,519 7 9		
137,200 12 9		—	102 0 0		
312,492 6 0		327,259 16 5	312,492 6 0		

Cr.

Half-year ended 31st Dec., 1906	EXPENDITURE	Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1906	RECEIPTS	Half-year ended 31st Dec., 1907
---------------------------------	-------------	---------------------------------	---------------------------------	----------	---------------------------------

152,665 13 11					
166,232 12 11					
318,898 6 10					
2,704 9 7					
4,657 4 10					
914 17 8					
84 17 6					
327,259 16 5					



No. 13.—GENERAL BALANCE SHEET.

		Dr.		Cr.			
		£	s.	d.	£	s.	d.
To Net Revenue A/c, Balance at Credit thereof, as per A/c No. 10	92,929	11	3	..	29,828	12	10
" Unpaid Dividends and Interest .. .. .	3,454	18	3	..	23,526	0	11
" Guaranteed Interest, payable or accruing, and provided for	27,081	15	7	..	15,000	0	0
" Sundry Outstanding Accounts .. .. .	9,424	14	0	..	5,538	9	0
" Reserve Fund .. .. .	15,000	0	0	..	50,778	11	2
				..	1,878	10	2
				..	7,555	3	1
				..	13,785	2	7
				..	147,890	9	9

By Capital A/c, Balance at Debit thereof, as per A/c No. 4  
 " Cash at Bankers, Current Account, and Cash on hand  
 " Cash on Deposit at Interest  
 " Cash invested in Government Securities ..  
 " General Stores—Stock of Materials on hand  
 " Amounts due by other Companies  
 " Amount due by Post Office ..  
 " Sundry Outstanding Accounts ..

No. 14.—MILEAGE STATEMENT.

HALF-YEAR ENDED 31st DECEMBER, 1907.

Half-year ended 31st Dec., 1906	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	Half-year ended 31st Dec., 1907
Lines owned by the Company	516½	516½	—	516½	811,948
Do. leased or rented	21½	21½	—	21½	500,824
Foreign Line worked over	..	..	..	60½	..
TOTAL	538	538	—	598½	1,312,772

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1907
806,002	811,948
493,759	500,824
TOTAL	1,312,772

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

W. PURCELL O'NEILL, *Chief Engineer.*

Dated 15th January, 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 the Company for the Half-year ended the 31st, Dec 1907, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Three Pounds Ten Shillings per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

GEORGE CREE,

WM. E. HOLMES.

DUBLIN, 21st January, 1908.

Londonderry and Lough Swilly Railway Company.

# Report of Directors

AND

## STATEMENT OF ACCOUNTS

FOR

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.*

---

Londonderry :

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 :—

	1906.	1907.	
Passengers, Parcels, &c., ..	£11,064 12 10	£10,833 15 7	£230 17 3 Decrease.
Goods and Minerals, ..	4,927 2 10	5,124 10 11	197 8 1 Increase.
Live Stock, ..	520 6 1	540 14 3	20 8 2 Increase.
Rents and Transfer Fees, ..	126 14 4	118 6 6	8 7 10 Decrease.
	£16,688 16 1	£16,617 7 3	£71 8 10 Decrease.
Deduct Carn. Line receipts, ..	2,034 6 8	2,128 18 0	94 11 4 Increase.
Do. Burtonport do., ..	5,688 2 8	5,312 15 11	375 6 9 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 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.

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	County Guaranteed Shares.	Loans	Total	Stock and Shares	Loans	Total	Stock Shares	Loans	Total	
	£	£	£	£	£	£	£	£	£	
16 and 17 Vic., cap. 54, secs. 4 and 9,	40,000	13,000	53,000	40,000	13,000	53,000	40,000	13,000	53,000	
24 and 25 Vic., cap. 161, secs. 19 and 20,	20,000	6,600	26,600	20,000	6,600	26,600	20,000	6,600	26,600	
26 and 27 Vic., cap. sec. 33,	25,000	..	25,000	..	..	25,000	..	..	25,000	
27 and 28 Vic., cap. secs. 21 and 26,	20,000	6,600	26,600	..	..	26,600	..	..	26,600	
45 and 46 Vic., cap. 74, sec. 90,	50,000	10,000	60,000	50,000	10,000	60,000	50,000	10,000	60,000	
52 and 53 Vic., cap. 57, sec. 3,	..	6,452	6,452	..	6,452	6,452	..	6,452	6,452	
Carndonagh Extension Order, 1898,	5,000	8,333	38,333	30,000	8,333	38,333	30,000	8,333	38,333	
Letterkenny to Burtonport Extension Rail- way Confirmation Act, 1898, ..	5,000	..	5,000	5,000	..	5,000	..	..	5,000	
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ..	10,000	50,985	240,985	145,000	44,385	189,385	45,000	6,600	51,600	
Total, ..	10,000	6,600	26,600	..	..	26,600	20,000	6,600	26,600	
	10,000	44,385	214,385	145,000	44,385	189,385	25,000	..	25,000	

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
Ordinary Shares, ..	85,000	51,319	2,520	31,160	31,160
Preference Stock, ..	0	0	0	0	0
Carndonagh Extension Order, 1898, County Guaranteed Shares, ..	50,000	49,625	0	375	375
Premium on same, ..	5,000	5,000	0	0	0
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares, ..	5,000	297	0	0	0
Premium on same, ..	5,000	5,000	0	0	0
Total, ..	145,000	111,044	2,520	31,160	31,160

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

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

Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, .. £ s. d.  
 Total Amount raised by Loans and by Debenture Stock as above, .. 43,750 0 0  
 Balance, being available borrowing powers, at 31st December, 1907, .. 635 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended during the Half-year 1907.		Total to 31st Dec., 1907.		By Receipts— Shares and Stock, per Account No. 2, .. Loans, per Account No. 3, Deben. Stock, per Acct. No. 3, Premium on ditto, ..	Amount received to 30th June, 1907.		Amount received during the Half-year 1907.		Total to 31st Dec., 1907.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines opened for Traffic, No. 5, ..	106,135	3 11	106,135	3 11	100,944	10 0	100,944	10 0	100,944	10 0	
Working Stock, No. 5, ..	31,994	5 9	31,994	5 9	19,600	0 0	19,600	0 0	19,600	0 0	
Working Stock, Carndonagh Extension ..	138,129	9 8	138,129	9 8	24,150	0 0	24,150	0 0	24,150	0 0	
Less Amount refunded by Court of Chancery, ..	17,461	19 9	17,461	19 9	3 2 6	6	144,697	12 6	144,697	12 6	
Carndonagh County Guaranteed Shares applied to construction of railway, ..	Cr. 12 0 9	0 0	Cr. 12 0 9	0 0	5,297	10 0	5,297	10 0	5,297	10 0	
Burtonport Shares do., ..	5,297	10 0	5,297	10 0	5,212	9 0	5,212	9 0	5,212	9 0	
	5,212	9 0	5,212	9 0	10,881	16 2	10,881	16 2	10,881	16 2	
Total	166,089	7 8	166,089	7 8	166,089	7 8	166,089	7 8	166,089	7 8	

Cr.

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

	£ s. d.
Nil.	

No. 6--RETURN OF WORKING STOCK.

	Locomotive.		Coaching.							Merchandise.				
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite.	First, Second, and Third Class Composite.	Brake Vans.	Combined Brake Vans and Third Class Carriages.	Horse Boxes.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 31st June, 1907,	16	2	..	..	25	5	6	5	7	2	3	144	99	5
Do. 30th December, 1907,	16	2	..	..	25	5	6	5	7	2	3	144	99	5
Increase during the Half-year	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.,	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

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

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

	£	s.	d.
Shares and Loan Capital created but not yet received, ..	34,690	10	0
Less Balance of Capital Account, ..	10,881	16	2
Total, ..	23,808	13	10

Dr.

## No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 31st Dec., 1906.	EXPENDITURE.	Half-Year ended 31st Dec., 1907.	Half-Year ended 31st Dec., 1906.	RECEIPTS.	Half-Year ended 31st Dec., 1907.
£ s. d.		£ s. d.	£ s. d.	1906. No.	£ s. d.
2,984 15 2	To Maintenance of Ways, Works, and Stations, } see Abstract A.	3,221 13 3	467 9 10	By Passengers—	426 18 0
4,622 3 5	" Locomotive Power, ..	4,927 0 9	1,042 10 0	1st Class, ..	948 16 2
3,745 6 1	" Carriage and Wagon Repairs, ..	4,79 6 7	7,507 16 11	2nd Class, ..	7,415 3 1
3,506 9 3	" Traffic Expenses, ..	3,485 12 3		3rd Class, ..	
1,011 11 4	" General Charges, ..	954 6 6		Total, ..	270,687
781 9 1	" Law Charges and Parliamentary Expenses, ..	751 11 2	300 10 0	Season Tickets ..	519
36 14 11	" Compensation—Goods, ..	57 2 9			
73 17 9	" Rates and Taxes, ..	71 15 10	9,318 6 9		9,117 0 10
			1,317 6 0	By Parcels, Horses, Carriages, &c., ..	1,309 2 3
13,762 7 0		13,948 9 1	429 0 1	" Mails, ..	407 12 6
			11,064 12 10		
2,804 8 5	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		Tons.	10,833 15 7
10,957 18 7		11,342 2 7	4,414 15 3	21,311 Merchandise, ..	4,647 9 10
			512 7 7	7,268 Minerals, ..	477 1 1
			5,447 8 11	" Head, 16,433 Live Stock, Head, ..	540 14 3
5,680 17 6	" Balance carried to Net Revenue Account, ..	5,275 4 8	16,512 1 9	Total Traffic, ..	16,499 0 9
16,638 16 1		16,617 7 3	126 9 4	Rents, ..	117 19 0
			0 5 0	Transfer Fees ..	0 7 6
			16,638 16 1		16,617 7 3

Dr.

## No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1906.	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1906.	Half-year ended 31st Dec., 1907.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
343 0 0	To Interest on Mortgages, ..	5,723 11 3	By Balance from last Half-year's Account, ..
498 12 6	" Interest on Debenture Stock, ..	438 12 6	Less adjustment of Extension Railway Accounts, ..
207 19 2	" General Interest Account, ..	158 17 1	" Balance from Revenue Account, No. 9, ..
49 14 6	" Chief Rents, ..	25 12 0	" Dividend on Investment, ..
200 0 0	" Dividend on County Guaranteed Shares, ..	200 0 0	
187 12 6	" Moiety payable to Treasury, surplus Receipts, Carnadoagh Railway, ..	174 19 0	
601 13 6	" Moiety payable to Treasury, surplus Receipts, Burtomport Railway, ..	521 9 11	
2,028 12 2		1,862 10 6	
9,499 14 9	To Balance, ..	10,446 5 1	
11,528 6 11		12,308 15 7	12,308 15 7

## No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1906.	Half-year ended 31st Dec., 1907.
£ s. d.	£ s. d.
9,499 14 9	Balance, as per Account No 10, ..
3,002 3 6	{ Dividend on £49,625 Preference Stock, at 5 per cent. per annum, ..
6,497 11 3	{ Dividend on Ordinary Shares, at 7 per cent. per annum, ..
	Balance to next Half-year, ..
	10,446 5 1
	3,002 3 6
	7,444 1 7

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.		Half-Year ended 31st Dec., 1907.		Half-Year ended 31st Dec., 1906.	
£	s.	d.	£	s.	d.
200	16	10	177	2	11
1,593	8	9	1,701	5	9
351	3	7	209	13	7
316	9	7	77	3	10
152	3	2	321	1	10
370	13	3	1,910	19	4
2,984	15	2	3,221	13	3
<b>Total, 99</b>					
<b>B</b>					
LOCOMOTIVE POWER.					
Half-Year ended 31st Dec., 1906.		Half-Year ended 31st Dec., 1907.		Half-Year ended 31st Dec., 1906.	
£	s.	d.	£	s.	d.
149	8	2	85	13	9
885	19	7	849	1	4
2,216	3	4	2,914	6	3
58	19	2	49	16	9
179	8	10	152	11	8
451	14	5	496	4	1
736	9	11	379	6	11
<b>Total, 99</b>					
<b>C</b>					
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
Half-Year ended 31st Dec., 1906.		Half-Year ended 31st Dec., 1907.		Half-Year ended 31st Dec., 1907.	
£	s.	d.	£	s.	d.
31	2	11	158	7	2
143	15	7	150	4	11
84	6	6	308	12	1
31	3	0	19	1	3
114	19	7	73	13	2
339	18	6	470	6	7
745	6	1	3,485	12	3
<b>D</b>					
TRAFFIC EXPENSES.					
Half-Year ended 31st Dec., 1906.		Half-Year ended 31st Dec., 1907.		Half-Year ended 31st Dec., 1907.	
£	s.	d.	£	s.	d.
2,739	13	9	2,765	12	7
188	17	3	216	0	7
222	6	6	230	17	11
36	6	9	31	1	3
249	1	0	187	13	9
16	12	6	15	15	7
20	17	3	22	2	11
20	6	6	18	1	0
12	7	9	8	5	8
3,506	9	3	3,485	12	3
<b>E</b>					
GENERAL CHARGES.					
Half-Year ended 31st Dec., 1906.		Half-Year ended 31st Dec., 1907.		Half-Year ended 31st Dec., 1907.	
£	s.	d.	£	s.	d.
125	0	0	125	0	0
597	4	11	580	0	2
31	17	11	22	18	7
33	6	1	20	0	0
36	18	1	31	4	0
49	3	4	50	15	0
44	11	7	48	13	2
40	19	10	41	1	8
3,485	12	3	25	7	10

Dr.

No. 13—GENERAL BALANCE SHEET.

	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1907.	
	£	s.	d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10, .. .. .	10,446	5	1
Debits due to other Companies, .. .. .	706	13	9
Sundry Outstanding Accounts, .. .. .	11,135	8	0
Reserve Fund, .. .. .	9,500	0	0
Engine Renewal Fund, .. .. .	38	8	11
Bankers, .. .. .	7,126	3	9
<b>Total, .. .. .</b>	<b>38,952</b>	<b>19</b>	<b>6</b>

	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1907.	
	£	s.	d.
By Capital Account, Balance at debit thereof, as per Account No. 4, .. .. .	10,881	16	2
Cash at Bankers—Current Account, .. .. .	4,808	2	5
General Stores—Stock of Materials on hand, .. .. .	431	2	5
Traffic Accounts due to the Company, .. .. .	12,587	15	9
Sundry Outstanding Accounts, .. .. .	10,244	2	9
Funds Invested, .. .. .	38,952	19	6

No. 14—MILEAGE STATEMENT.

Lines owned by Company, Lines Worked by the Company, .. .. .	Miles authorised.			Miles constructed.			Miles Worked by Engines.		
	£	s.	d.	£	s.	d.	£	s.	d.
.. .. .	..	..	..	82½	82½	82½	82½	82½	82½
.. .. .	..	..	..	16½	16½	16½	16½	16½	16½
<b>Total, .. .. .</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>99</b>

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st December, 1906.		Half-year ended 31st December, 1907.	
Letterkenny Railway worked by L. & L. S. Railway Co.	Burton-port Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Burton-port Railway.
25,207	21,238	27,564	22,807
49,559	52,640	49,487	53,847
<b>Total, .. .. .</b>		<b>Total, .. .. .</b>	
148,644	148,644	153,705	153,705

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,  
LURGANBOY, 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.

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
38th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ —	£ —	£ —
Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898	—	190,000	190,000	—	186,781	186,781	—	3,219	3,219
	200,000	290,000	490,000	200,000	286,781	436,781	—	3,219	3,219

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Unissued	
	£	..	£	..	£	..	£	..
A. or Preference Capital ..	50,000	..	50,000	..	—	..	—	..
B. and C. Guaranteed Capital ..	50,000	..	50,000	..	—	..	—	..
Ordinary Capital ..	100,000	..	100,000	..	—	..	—	..
Total	200,000	..	200,000	..	—	..	—	..

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

	A DEBENTURE STOCK		B DEBENTURE STOCK		C DEBENTURE STOCK		D DEBENTURE STOCK	
	3½ per Cent. Cumulative	£	4 per Cent. Cumulative	£	4 per Cent. Non-cumulative	£	4 per Cent. Non-cumulative	£
Existing at 30th June, 1907 .. ..	100,000	100,000	40,000	40,000	78,981	67,800	286,781	
Existing at 31st Dec., 1907 .. ..	100,000	100,000	40,000	40,000	78,981	67,800	286,781	
Increase .. ..	—	—	—	—	—	—	—	—
Decrease .. ..	—	—	—	—	—	—	—	—
Total Amount authorized to be raised by Debenture Stock as per Statement No. 1 .. ..	..	..	..	..	..	..	290,000	..
Total Amount raised by Debenture Stock as above .. ..	..	..	..	..	..	..	286,781	..
Balance being available borrowing power at 31st Dec., 1907, as per Account No. 1 .. ..	..	..	..	..	..	..	—	*3,219

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

Dr.

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

Cr.

Expenditure	Amount Expended to 30th June, 1907		Amount Expended to 31st Dec., 1907 during Half-year		Total	Receipts	Total Amount Received
	£	s. d.	£	s. d.			
On Lines open for Traffic .. ..	487,661	15 9	..	..	487,661 15 9	By Receipts— Share Stock per Account No. 2 .. ..	200,000 0 0
On Working Stock .. ..	..	..	..	..	..	Loans, per Account No. 3 .. ..	286,781 0 0
						Premium on B. Debenture Stock .. ..	486,781 0 0
						Balance .. ..	51 8 6
					£487,661 15 9		829 7 3
							£487,661 15 9

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

Lines open for Traffic—	£		s.		d.	
	£	s.	d.	£	s.	d.

No. 6.—Return of Working Stock, Half-Year ended 31st December, 1907.

	Loco-MOTIVE		COACHING						MERCHANDISE AND MINERAL						
	Engines	Tenders	Composite	Second Class	Third Class	Third Class Brakes	Passenger Train Brakes	Goods Waggon	Goods Waggon covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Boxes
Stock on the 30th June, 1907 .. ..	11	—	6	6	10	—	—	—	—	109	36	30	5	2	1
Do. 31st Dec., 1907 .. ..	11	—	6	6	10	—	—	—	—	109	36	30	5	2	1



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

	FURTHER EXPENDITURE		Total
	During the half-year ending 30th June 1908	In subsequent half-years	
Lines open for Traffic .. .. .	£ Uncertain	£ Uncertain	£ —
Total Estimated further Expenditure of Capital .. .. .	—	—	—

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

	£	s.	d.	£
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 .. .. .	..	..	..	..
				3,219
				—
				—
				3,219
				—

No. 9.—Revenue Account.

Dr.	Half-year ended 31st Dec., 1907			EXPENDITURE	Half-year ended 31st Dec., 1906			Cr.
	£	s.	d.		£	s.	d.	
2,119 10 9				To Maintenance of Way, Works and Stations) see Abstract A.	2,429	1	0	
2,867 5 4				" Locomotive Power .. see Abstract B.	2,976	19	1	
644 18 4				" Carriage & Wagon Repairs see Abstract C.	914	6	3	
1,654 0 1				" Traffic Expenses do. D.	1,696	19	5	
574 15 0				" General Charges do. E.	577	1	7	
7,860 9 6					8,594	7	4	
11 9 2				" Damage to and Loss of Goods, &c. .. .. .	7	7	5	
98 12 4				" Rates, Taxes and Rents .. .. .	80	10	6	
6 8 9				" Law Costs .. .. .	—	—	—	
7,976 19 9					8,682	5	3	
6,030 14 4				" Balance carried to Net Revenue Account	6,112	9	8	
14,007 14 1					14,794	14	11	
								14,794 14 11
								14,007 14 1

RECEIPTS		Half-year ended 31st Dec., 1907	
		No.	£ s. d.
By Passengers—	First Class ..	1,355	243 17 7
	Second Class ..	4,087	505 11 1
	Third Class ..	76,460	4,645 7 7
			5,394 16 3
" Parcels, Horses, Carriages, &c.	" Mails ..	—	738 7 9
	" Merchandise ..	—	188 0 0
	" Live Stock ..	—	6,603 4 5
	" Miscellaneous ..	—	1,811 11 2
	" Transfer Fees ..	—	57 12 10
			—
			14,794 14 11
			14,007 14 1

**No. 10.—Net Revenue Account.**

**Dr.**

	Half-year ended 31st Dec., 1906 £ s. d.	Half-year ended 31st Dec., 1907 £ s. d.	Half-year ended 31st Dec., 1908 £ s. d.		Half-year ended 31st Dec., 1907 £ s. d.
To Running Powers, Rent of Stations, M. G. W. R. and G. N. Railway Co. . . . .	1,100 0 0	1,150 0 0	1,242 17 2	By Balance from last Account	1,639 14 8
" " Interest on A & B Debenture Stock to 31st Dec., 1907	2,550 0 0	2,800 0 0	6,030 14 4	" Balance from Account No. 9	6,112 9 8
" " Permanent Way and Locomotive Renewals Account	2,350 0 0	6,500 0 0	6 5 10	" Bankers Interest	
" " Balance General Balance Sheet	1,279 17 4	1,252 4 4	7,752 4 4		7,752 4 4
7,279 17 4		7,279 17 4		*Paid 1st January, 1908.	

**Cr.**

**No. 11.—Proposed Appropriation of Balance on Account No. 10.**

	Half-year ended 31st Dec., 1906 £ s. d.	Half-year ended 31st Dec., 1907 £ s. d.
	—	—

**No. 12.—Abstracts.**

<p><b>A. MAINTENANCE OF WAY, WORKS, &amp; C.</b></p> <table border="0" style="width: 100%;"> <thead> <tr> <th>Half-year ended 31st Dec., 1906 £ s. d.</th> <th>Half-year ended 31st Dec., 1907 £ s. d.</th> </tr> </thead> <tbody> <tr> <td>149 17 6</td> <td>140 17 6</td> </tr> <tr> <td>985 14 2</td> <td>1,155 18 10</td> </tr> <tr> <td>451 19 6</td> <td>730 3 7</td> </tr> <tr> <td>126 5 2</td> <td>45 3 4</td> </tr> <tr> <td>171 19 10</td> <td>68 1 5</td> </tr> <tr> <td>46 10 4</td> <td>48 13 1</td> </tr> <tr> <td>79 0 2</td> <td>127 2 10</td> </tr> <tr> <td>108 4 1</td> <td>103 0 5</td> </tr> <tr> <td>2,119 10 9</td> <td>2 429 1 0</td> </tr> </tbody> </table> <p><b>B. LOCOMOTIVE POWER.</b></p> <table border="0" style="width: 100%;"> <thead> <tr> <th>Half-year ended 31st Dec., 1906 £ s. d.</th> <th>Half-year ended 31st Dec., 1907 £ s. d.</th> </tr> </thead> <tbody> <tr> <td>59 9 6</td> <td>59 9 6</td> </tr> <tr> <td>617 14 3</td> <td>629 13 10</td> </tr> <tr> <td>1,298 16 6</td> <td>1,357 5 3</td> </tr> <tr> <td>48 5 7</td> <td>49 15 1</td> </tr> <tr> <td>87 8 1</td> <td>94 3 4</td> </tr> <tr> <td>£81 7 11</td> <td>298 12 3</td> </tr> <tr> <td>474 3 6</td> <td>487 19 10</td> </tr> <tr> <td>2,867 5 4</td> <td>2,976 19 1</td> </tr> </tbody> </table>	Half-year ended 31st Dec., 1906 £ s. d.	Half-year ended 31st Dec., 1907 £ s. d.	149 17 6	140 17 6	985 14 2	1,155 18 10	451 19 6	730 3 7	126 5 2	45 3 4	171 19 10	68 1 5	46 10 4	48 13 1	79 0 2	127 2 10	108 4 1	103 0 5	2,119 10 9	2 429 1 0	Half-year ended 31st Dec., 1906 £ s. d.	Half-year ended 31st Dec., 1907 £ s. d.	59 9 6	59 9 6	617 14 3	629 13 10	1,298 16 6	1,357 5 3	48 5 7	49 15 1	87 8 1	94 3 4	£81 7 11	298 12 3	474 3 6	487 19 10	2,867 5 4	2,976 19 1	<p><b>C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b></p> <table border="0" style="width: 100%;"> <thead> <tr> <th>Half-year ended 31st Dec., 1906 £ s. d.</th> <th>Half-year ended 31st Dec., 1907 £ s. d.</th> </tr> </thead> <tbody> <tr> <td>19 2 0</td> <td>19 9 6</td> </tr> <tr> <td>134 4 10</td> <td>136 10 3</td> </tr> <tr> <td>71 8 4</td> <td>147 1 10</td> </tr> <tr> <td>19 2 0</td> <td>19 9 6</td> </tr> <tr> <td>182 8 10</td> <td>244 14 4</td> </tr> <tr> <td>218 12 4</td> <td>347 0 10</td> </tr> <tr> <td>644 18 4</td> <td>914 6 3</td> </tr> </tbody> </table> <p><b>D. TRAFFIC EXPENSES.</b></p> <table border="0" style="width: 100%;"> <thead> <tr> <th>Half-year ended 31st Dec., 1906 £ s. d.</th> <th>Half-year ended 31st Dec., 1907 £ s. d.</th> </tr> </thead> <tbody> <tr> <td>1,314 10 6</td> <td>1,326 5 2</td> </tr> <tr> <td>77 1 3</td> <td>87 18 11</td> </tr> <tr> <td>98 14 11</td> <td>3 6 6</td> </tr> <tr> <td>94 6 8</td> <td>102 5 9</td> </tr> <tr> <td>69 6 9</td> <td>106 3 5</td> </tr> <tr> <td>1,654 0 1</td> <td>70 19 8</td> </tr> <tr> <td></td> <td>1,696 19 5</td> </tr> </tbody> </table>	Half-year ended 31st Dec., 1906 £ s. d.	Half-year ended 31st Dec., 1907 £ s. d.	19 2 0	19 9 6	134 4 10	136 10 3	71 8 4	147 1 10	19 2 0	19 9 6	182 8 10	244 14 4	218 12 4	347 0 10	644 18 4	914 6 3	Half-year ended 31st Dec., 1906 £ s. d.	Half-year ended 31st Dec., 1907 £ s. d.	1,314 10 6	1,326 5 2	77 1 3	87 18 11	98 14 11	3 6 6	94 6 8	102 5 9	69 6 9	106 3 5	1,654 0 1	70 19 8		1,696 19 5	<p><b>E. GENERAL CHARGES.</b></p> <table border="0" style="width: 100%;"> <thead> <tr> <th>Half-year ended 31st Dec., 1906 £ s. d.</th> <th>Half-year ended 31st Dec., 1907 £ s. d.</th> </tr> </thead> <tbody> <tr> <td>£75 0 0</td> <td>£75 0 0</td> </tr> <tr> <td>6 6 0</td> <td>6 6 0</td> </tr> <tr> <td>175 0 0</td> <td>175 0 0</td> </tr> <tr> <td>18 9 9</td> <td>19 6 5</td> </tr> <tr> <td>21 17 3</td> <td>39 4 5</td> </tr> <tr> <td>122 9 5</td> <td>122 17 0</td> </tr> <tr> <td>114 16 8</td> <td>107 19 3</td> </tr> <tr> <td>2 11 3</td> <td>0 15 0</td> </tr> <tr> <td>38 4 8</td> <td>30 13 6</td> </tr> <tr> <td>574 15 0</td> <td>577 1 7</td> </tr> </tbody> </table>	Half-year ended 31st Dec., 1906 £ s. d.	Half-year ended 31st Dec., 1907 £ s. d.	£75 0 0	£75 0 0	6 6 0	6 6 0	175 0 0	175 0 0	18 9 9	19 6 5	21 17 3	39 4 5	122 9 5	122 17 0	114 16 8	107 19 3	2 11 3	0 15 0	38 4 8	30 13 6	574 15 0	577 1 7
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## 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.

Dr.		No. 13.—General Balance Sheet.		Cr.		
		£	s.	d.		
To Sundry Accounts due by Company on Revenue Account..	2,837	5	5	By Capital Account—	829	7
„ Ulster Bank, Ltd.	1,081	13	11	„ Balance at debit thereof as per Account No. 4	4,107	3
„ Permanent Way and Locomotive Renewals Account	648	4	3	„ Stores on hands ..	600	4
„ Balance as per Net Revenue Account No. 10 .. ..	1,252	4	4	„ Traffic Accounts due to the Company ..	94	0
				„ Amount due by Post Office .. ..	107	10
				„ Amount due by other Companies ..	14	4
				„ Sundry Outstanding Accounts ..	66	18
				„ Amount due by Ry Clearing House	2	
	5,819	7	11		5,819	7
					11	

## No. 14—Mileage Statement.

	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles Worked by Engines
Lines owned by Company .. ..	43	43	—	49
	43	43	—	49

## No. 15.—Statement of Train Mileage.

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

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

**Directors.**

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

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

J. KENNETH FOSTER, Esq.

D. J. STEWART, Esq.

J. A. COOPER, Esq.

South Clare Railways Company, Limited.

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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.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	2,637 2 7	2,864 0 11	—	226 18 4	2,902
Parcels, &c., ..	162 9 4	178 6 4	—	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	—	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.

*Statement of Accounts to 31st October, 1907.*

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

ACTS OF PARLIAMENT.	4 per Cent. Guaranteed £10 Shares.	Ordinary (Unguaranteed) £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210	£120,000	£20,000	£140,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per Cent. Shares,	£120,000	£120,000	—	—	—
Ordinary (Unguaranteed) Shares	20,000	20,000	—	—	—
	£140,000	£140,000	—	—	—

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

Nil.

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

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

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

No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1907.

	LOCOMOTIVE.		COACHING.			MERCHANDISE AND MINERAL.					
	Tank Engines.	Composite 1st and 3rd Carriages.	Third Class Carriages.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 31st October, 1907, ..	3	2	4	—	6	—	6	15	—	—	21
Stock on 30th April, 1907, ..	3	2	4	—	6	—	6	15	—	—	21
Increase during the Half-year, ..	—	—	—	—	—	—	—	—	—	—	—
Decrease during the Half-year, ..	—	—	—	—	—	—	—	—	—	—	—

The Line is worked by the West Clare Co.

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

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

Nil.
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## No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1907.

EXPENDITURE.	Oct., 1907.	Oct., 1906.	RECEIPTS.	Oct., 1907.	Oct., 1906.	Oct., 1907.	Oct., 1906.
	£ s. d.	£		£ s. d.	£	£ s. d.	£
To Maintenance of Way, Works and Stations. See abstract A	1,200 9 5	1,055	By PASSENGERS—	1,811		153 18 1	173
" Locomotive Power do. B	1,864 0 0	1,670	1st Single	13,884		614 16 2	628
" Carriages and Wagons do. C	422 12 10	358	3rd Single	5,951		420 11 3	469
" Traffic Expenses do. D	989 3 8	904	1st Return,	46,426		1,426 7 6	1,577
" General Charges do. E	438 0 11	402	Periodical Tickets,	—		21 9 7	17
" Law Charges .. .. .	25 0 4	25		62,699	68,838	2,637 2 7	2,864
" Compensation for personal injury	—	—	Parcels, &c.,	—	—	162 9 4	178
" Compensation, Damage and Loss of Goods .. .. .	9 0 4	—	Mails,	—	—	144 4 7	144
" Workmen's Compensation ..	26 3 0	11	Merchandise,	7,021	7,174	1,191 8 2	1,195
" Rates and Taxes .. .. .	63 17 0	28	Minerals,	3,958	2,897	293 15 10	286
" General Interest .. .. .	2 2 4	22	Live Stock,	8,707	6,872	267 17 8	241
" Net Revenue Account, No. 10	5,040 9 10	4,475	Special and Miscel- laneous Receipts,	—	—	4,696 18 2	4,908
	—	445	Transfer Fees,	—	—	5 11 11	6
	5,040 9 10	4,920	Rents, Spare Lands, &c.,	—	—	3 5 0	3
			Deposit Interest,	—	—	3 10 0	3
			Net Revenue Account,	—	—	10 17 4	—
			Loss (No. 10)	—	—	4,720 2 5	4,920
						320 7 5	—
						5,040 9 10	4,920

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

## No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1907.

	Oct., 1907.	Oct., 1906.	Oct., 1907.	Oct., 1906.
	£ s. d.	£	£ s. d.	£
To Revenue Account No. 9, Guaranteed Dividend Account (see Account No. 10A),	320 7 5	—	By Revenue Account No. 9, Amount to be contributed by Clare County Council in respect working expenses, .. .. .	320 7 5
	320 7 5	445		320 7 5
				445

## No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1907.

	£ s. d.	£ s. d.	
To Guaranteed Dividend paid for six months ended 31st July, 1907, .. .. .	2,400 0 0	By Balance from last account, .. .. .	1,200 0 0
" Guaranteed Dividend accrued to date (see Account No. 13), .. .. .	1,200 0 0	" Net Revenue Account October, 1907), .. .. .	—
	3,600 0 0	" Amount to be contributed by the County of Clare in respect of Dividend, .. .. .	2,400 0 0
			3,600 0 0

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

Available from Net Revenue Account, No. 10, Amount to be contributed by County of Clare, .. .. .	2,400 0 0	
Dividend for Six Months at 4 per cent. per annum on £120,000, .. .. .	2,400 0 0	
		£3,600 0 0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1907.

A.—MAINTENANCE OF WAY, WORKS, &c.		Oct., 1907.	Oct., 1906.
		£ s. d.	£
SALARIES—			
Office Expenses and General Superintendence, ...		151 5 10	137
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Wages, ...		455 13 0	405
Materials, ...		446 1 7	117
Ballasting, ...		36 0 0	175
		837 14 7	697
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—			
Wages, ...		14 12 5	44
Materials, ...		67 0 10	29
		81 13 3	73
REPAIRS OF STATIONS AND BUILDINGS—			
Wages, ...		23 0 0	58
Materials, ...		6 15 9	90
		29 15 9	148
MILES MAINTAINED—Single, 26.			
TOTAL, ...		1,200 9 5	1,055
<b>B.—LOCOMOTIVE POWER.</b>			
SALARIES—			
Office Expenses and General Superintendence, ...		62 0 8	57
RUNNING EXPENSES—			
Wages connected with the Working of Locomotive Engines, ...		333 7 5	345
Coal, ...		859 7 3	627
Water, ...		5 13 5	—
Oil, Tallow, and other Stores, ...		44 9 6	58
		1,235 17 7	1,030
LOCOMOTIVE REPAIRS—			
Wages, ...		245 6 9	226
Materials, ...		229 13 0	267
		465 1 9	483
EQUALIZATION OF ROLLING STOCK—			
Engines, ...		100 0 0	100
TOTAL, ...		1,864 0 0	1,670
<b>C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>			
SALARIES—			
Office Expenses and General Superintendence, ...		32 0 0	30
CARRIAGES—			
Wages, ...		90 14 11	79
Materials, ...		127 6 8	108
		218 1 7	187
WAGONS—			
Wages, ...		43 14 3	45
Materials, ...		78 17 0	46
		122 11 3	91
EQUALIZATION OF ROLLING STOCK—			
Carrriages and Wagons, ...		50 0 0	50
TOTAL, ...		422 12 10	338
<b>D.—TRAFFIC EXPENSES.</b>			
Salaries and Wages, &c.,		786 18 9	744
Fuel, Lighting, Water and General Stores, ...		71 17 11	66
Clothing, ...		53 15 10	42
Printing, Stationery and Tickets, ...		23 18 5	19
Horses and Vans, ...		—	—
Wagon Covers, Ropes, &c., ...		13 12 11	—
Joint Station Expenses, ...		—	—
Miscellaneous Expenses, ...		39 19 10	33
TOTAL, ...		989 3 8	904
<b>E.—GENERAL CHARGES.</b>			
Directors' Fees and Travelling Expenses, ...		161 8 4	147
Auditors and Arbitrators Fees and Expenses, ...		14 14 0	24
Salaries of Secretary, Accountant and Clerks, ...		50 10 11	86
Office Expenses, ...		26 10 9	19
Advertising, ...		39 4 10	30
Fire and Fidelity Insurance, ...		42 13 2	40
Audit Office and Clearing House Expenses		53 9 0	52
Miscellaneous Expenses, ...		9 9 11	4
TOTAL, ...		438 0 11	402

No. 13.—GENERAL BALANCE SHEET.  
31st October, 1907.

	£	s.	d.
To DIVIDEND RESERVE FUND, ..	1,517	2	2
Guaranteed Dividend Accrued to date, ..	1,200	0	0
Outstanding Dividends, ...	223	6	8
Amount due to other Companies, ..	546	15	7
Sundry Outstanding Accounts, ..	120	1	5
	<u>£3,607</u>	<u>5</u>	<u>10</u>
By Amount due by the County Council of Clare to the 31st October, 1907, ..	2,720	7	5
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
	<u>£3,607</u>	<u>5</u>	<u>10</u>

30.

31.

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1907.

	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 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*.

CERTIFICATE RESPECTING ROLLING STOCK.

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

12th November, 1907.

W. J. CARTER, *Resident Locomotive Engineer* (West Clare Railway).

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors of the South Clare Railways Company, Limited, have been complied with, and

WE REPORT

to the Shareholders as follows:—We have compared the foregoing Revenue Account with the Books, Accounts, and Vouchers relating thereto, and found them to agree. The Revenue of the half-year has been charged with all expenses which, in our judgment, ought to be paid thereout, and in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books.

DUBLIN, 10th March, 1908.

CRAIG, GARDNER & CO., *Auditors*.

TRALEE AND DINGLE  
LIGHT RAILWAY OR TRAMWAY.

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REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

*For Six Months ended 31st December, 1907.*

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OFFICES :

NELSON STREET, TRALEE.

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Tralee :

Ryle and Quirke, Printers.  
Rock Street and The Market.

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

**COMMITTEE OF MANAGEMENT.**

THOMAS O'DONNELL, Esq., M.P., B.L., Killorglin.

Very Rev. CANON O'LEARY, D.D., P.P., Dingle.

T. J. BAKER, Esq., M.C.C., Dingle.

M. O'DONNELL, Esq., M.C.C., Killiney, Castlegregory.

M. S. O'CONNELL, Esq., Rabbit Forts, Lixnaw.

THOMAS SLATTERY, Esq., J.P., U.D.C., Bridge Street, Tralee.

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**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.

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**SOLICITOR :**

T. HUGGARD, Esq.

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**ENGINEER :**

G. A. E. HICKSON, Esq.

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**MANAGER :**

R. A. PARKES.

4

## 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 :

#### RECEIPTS.

Description.	31st Dec., 1906.		31st Dec., 1907.		Increase, 1907.		Decrease, 1907.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers ..	2007	6 5	2057	2 7	49	16 2	...	...
Parcels, etc. ...	227	18 6	232	19 0	5	0 6	...	...
Mails ..	235	10 10	241	18 8	6	7 10	...	...
Goods ...	1579	14 10	1384	13 11	...	...	195	0 11
Live Stock ...	355	14 7	373	9 3	17	14 8	...	...
Coals ...	34	14 1	57	7 2	22	13 1	...	...
Sundry ...	•	14 3	11	16 6	11	2 3	...	...
<b>Total Receipts</b> ...	<b>4441</b>	<b>13 6</b>	<b>4359</b>	<b>7 1</b>	<b>...</b>	<b>...</b>	<b>82</b>	<b>6 5</b>

#### EXPENDITURE.

Description.	31st Dec., 1906.		31st Dec., 1907.		Increase, 1907.		Decrease, 1907.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Maintenance of Ways, &c.	1482	2 4	1331	8 6	...	...	150	13 10
Loco Power ...	2028	11 3	2342	11 4	314	0 1	...	...
Carriage and Wagon ...	515	12 10	276	4 9	...	...	239	8 1
Traffic Expenses ...	988	6 6	1166	12 10	178	6 4	...	...
General Charges ...	252	2 10	226	11 5	...	...	25	11 5
Compensation (Personal Injury) ..	...	...	...	...	...	...	...	...
Do. Goods ...	...	...	42	14 0	42	14 0	...	...
Do. Cattle ...	1	0 0	8	18 6	7	18 6	...	...
Do. Houses Burned ...	...	...	16	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	...	...
	<b>5298</b>	<b>2 8</b>	<b>5491</b>	<b>18 1</b>	<b>193</b>	<b>15 5</b>	<b>...</b>	<b>...</b>

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

	Receipts		Expenditure.		Deficit.	
	£	s. d.	£	s. d.	£	s. d.
December, 1899	3,827	8 4	6,534	12 11	2,707	4 7
" 1900	3,663	1 8	6,066	14 10	2,403	13 2
" 1901	3,630	16 6	5,571	12 6	1,940	16 0
" 1902	4,049	11 3	6,397	9 4	2,347	18 1
" 1903	4,160	11 3	7,019	18 11	2,859	7 8
" 1904	4,343	9 2	8,339	6 6	3,995	17 4
" 1905	4,410	16 10	6,880	16 5	2,469	19 7
" 1906	4,441	13 6	5,298	2 8	856	9 2
" 1907	4,359	7 1	5,491	18 1	1,132	11 0

The following table gives the total amount (including loss in working expenses and interest on guarantee—(£1,600 per annum) demanded each year from the County Council and Tralee Urban Council. From this it will be seen that the amount 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 :—

	Half-year ended June		Half-year ended December		Total	
	£	s. d.	£	s. 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'DOINNAILL, Uachtarán.

TOMÁS O'CONNAILL, Rúnaíre.

**TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY.**

Statement of Accounts made up to December, 31st 1907.

No. 1.—STATEMENT OF CAPITAL AUTHORISED.

ORDER IN COUNCIL.	Amount created.		4 per Cent. Guaranteed Shares of £5.		Unguaranteed Shares of £5.		Total	
	£	s d	£	s d	£	s d	£	s d
The Tralee and Dingle Light Railway Order, 1888	...	120,000 0 0	...	30,000 0 0	...	150,000 0 0	...	150,000 0 0

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

DESCRIPTION.	Amount created.		Amount received		Calls in Arrear		Amount not yet Called up		Amount Unissued	
	£	s d	£	s d	£	s d	£	s d	£	s d
Guaranteed Four Per Cent. Unguaranteed	...	120,000 0 0	...	120,000 0 0	...	.....	...	.....	...	.....
Less 4 per cent. Guaranteed Shares redeemed by Treasury...	...	30,000 0 0	...	30,000 0 0	...	.....	...	.....	...	.....
Balance ...	...	150,000 0 0	...	150,000 0 0	...	Nil.	...	Nil.	...	Nil.
	...	80,000 0 0	...	80,000 0 0	...	.....	...	.....	...	.....
	...	70,000 0 0	...	70,000 0 0	...	.....	...	.....	...	.....

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	£		s d.		£		s d.	
To Expenditure on Line up to date, per Account, No. 5	...	150,000 0 0	...	150,000 0 0	By RECEIPTS—	...	...	...
	...	150,000 0 0	...	150,000 0 0	Guaranteed Shares, per Account, No. 2,	...	120,000 0 0	...
	...	150,000 0 0	...	150,000 0 0	Unguaranteed Shares, per Account, No. 2,	...	30,000 0 0	...
	...	150,000 0 0	...	150,000 0 0		...	150,000 0 0	...

No. 5—DETAILS OF CAPITAL EXPENDITURE.

	£		s d.		£		s d.	
Amount Expended on Permanent Way, Do	...	117,358 13 4	...	117,358 13 4	...	...	...	...
Do Rolling Stock, Do	...	14,130 0 0	...	14,130 0 0	...	...	...	...
Do Purchase of Land, Do	...	8,178 0 0	...	8,178 0 0	...	...	...	...
Do Engineering, Law and other Expenses, ...	...	10,393 6 8	...	10,393 6 8	...	...	...	...
	...	150,000 0 0	...	150,000 0 0	...	...	...	...





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

To Dividend at 4 per cent. on £40,000	By Balance available for dividend when
Guaranteed Shares £800 0 0	Guarantee is paid £800 0 0

**No. 12—ABSTRACTS.**

**A.—MAINTENANCE OF WAYS AND WORKS.**

Engineer's Salary and Office Expenses	£55 0 0
Maintenance and Renewal of Permanent Way—	
Wages	£947 15 9
Materials	90 2 3
Ballast trains	139 6 0
	1177 4 0
Station Repairs and Alterations—	
Wages	£19 12 0
Materials	64 12 6
21st Instalment—Manager's House	15 0 0
	99 4 6
	£1331 8 6

**B.—LOCOMOTIVE POWER.**

Wages, Superintendent	£79 5 0
Wages connected with Working of Engines	£401 16 7
Coals	719 2 0
Water	10 0 0
Tallow, Oil and Grease	45 6 4
	£1176 4 11
Repairs and Renewals—	
Wages	£451 4 9
Materials	318 3 4
	£769 8 1
1st, 2nd and 3rd Instalments Loco Boiler No. 5	192 0 0
Payment on delivery New Wheel Grathe	125 13 4
	£2,342 11 4

**C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.**

Carriages—	
Wages	£95 5 2
Materials	76 9 7
	£171 14 9
Wagons—	
Wages	£69 6 3
Materials	35 3 9
	104 10 0
	£276 4 9

**D.—TRAFFIC EXPENSES.**

Salaries and Wages	£791 18 11
Clothing	22 17 6
Printing and Advertising	74 13 5
Stationery and Tickets	41 8 9
Fuel and Lighting	132 12 3
Materials	63 12 5
Travelling Expenses	7 9 6
Miscellaneous	32 0 1
	£1,166 12 10

**E.—GENERAL CHARGES.**

Chairman's Salary	£35 0 0
Materials	0 12 0
Clearing House & Conference Expenses,	5 9 8
County Surveyor	39 18 0
Arbitrators' Fees	15 15 0
Auditor's Fee	7 10 0
Postage and Telegrams	16 9 1
Travelling Expenses	11 2 0
Telephone	38 11 3
Bank Interest	26 0 0
Insurance and Guarantee	29 7 9
Miscellaneous	0 16 8
	£226 11 5

NO. 13—BUILDING ACCOUNT.

To Balance from 30th June, 1907,	£88 13 4	By 21st Half-yearly Instalment, see Abstract A ..	£15 0 0
		" Amount to General Balance, Sheet No. 14 (Suspense) ..	73 13 4
	£88 13 4		£88 13 4

NO. 14—GENERAL BALANCE SHEET.

To Dividend to 30th Nov, 1907,	£800 0 0	By Amount due by Co. Council and Tralee Urban Council ..	1932 11 0
" Amount due to Bank ..	1920 9 4	" Sundry Accounts due to Company ..	389 8 4
" Sundry Accounts due by Co. ..	810 6 5	" Stores on hands ..	1185 12 3
" Amount due to Clearing House ..	60 0 2	" Station Capitals and Cash on hands ..	9 11 0
		" Building A/c (Suspense) No 13 ..	73 13 4
	£3590 15 11		£3590 15 11

NO. 15—MILEAGE STATEMENT.

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

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains	...	...	55,986
Ballast Trains	...	...	2,388
			<u>58,374</u>

ΤΟΜΑΣ Ο'ΔΟΜΗΝΑΪΛΛ, ΠΑΡΕΣΤΑΤΗΣ.  
 ΤΟΜΑΣ Ο'ΚΟΜΜΑΪΛΛ, ΡΕΚΟΠΙΣΤΗΣ.

**TRALEE & DINGLE LIGHT RAILWAY or TRAMWAY.**

**AUDITOR'S CERTIFICATE.**

I, the Auditor of the Tralee and Dingle Railway, have examined the Accounts for the six months ended 31st Dec, 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 :—	
Barony of Corkaguiny ... ..	966 5 6
„ Clanmaurice ... ..	241 11 5
„ Trughenackmy, (outside Sanitary District of Tralee ) ... ..	628 1 7
<b>Total payable by Co. Council ...</b>	<b>£1,835 18 6</b>
<b>Sanitary District of Tralee ...</b>	<b>96 12 6</b>
	<hr/>
	£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 Permanent Way and Works of your Line have, during the Half-year ending 31st December, 1907, been maintained in good order and repair.

Ballast distributed, 2,506 cubic yards: cost, £130 6s 0d.

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.

Waterford & Tramore Railway Company.

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REPORT OF DIRECTORS  
AND  
STATEMENT of ACCOUNTS

*For Half-Year ended 31st December, 1907.*

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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.

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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.

**N**OTICE 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. 31st, 1907.			Dec. 31st, 1906.			Increase.		Decrease.				
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
First Class Passengers	4429	221	9	0	4756	237	16	0		327	16	7	0
Third "	9899	329	19	4	11395	379	17	0		1496	49	17	8
First " Return	25632	1391	0	3	26022	1434	0	0		390	42	19	9
Third "	59162	2102	3	0	63734	2292	17	1		4571	190	4	1
Bathing Tickets	2174	38	14	4	2983	53	17	0		809	15	2	8
School "		20	7	0		36	14	0			16	7	0
Season "		247	8	6		286	10	6			39	2	0
Parcels, Dogs & Excess Fares		203	11	4		204	3	9			0	12	5
Goods		197	10	9		225	1	10			27	11	1
Mails		13	0	0		13	0	0					
	101296	4765	3	6	108891	5163	7	2		7594	398	3	8

TOTAL DECREASE PASS., 7,594<sup>1</sup>/<sub>2</sub> £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 foreshadowed 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 £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.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.				CAPITAL CREATED.
	SHARES.	LOANS.		TOTAL.	
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	
Waterford and Tramore Railway Act, 1851	48,000 0 0	16,000 0 0	64,000 0 0	All.	
Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0	3,350 0 0	13,350 0 0		
	58,000 0 0	19,350 0 0	77,350 0 0		
No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.					
DESCRIPTION.	CAPITAL AUTHORIZED.				CAPITAL RECEIVED.
	SHARES.	LOANS.		TOTAL.	
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	
Original Shares (4,800 at £10 each)	48,000 0 0	...	48,000 0 0	48,000 0 0	
Five per cent. Preference Shares (1,000 at £10 each)	10,000 0 0	...	10,000 0 0	10,000 0 0	
Total	58,000 0 0	...	58,000 0 0	58,000 0 0	
No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.					

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.			TOTAL.		
	£	s.	d.	£	s.	d.
Existing at 30th June, 1907	...	...	...	14,350	0	0
Existing at 31st December, 1907	...	...	...	14,350	0	0
Increase	...	...	...	...	...	...
Decrease	...	...	...	...	...	...
Total amount authorised to be raised by Loans, as per Statement No. I.	...	...	...	...	...	...
Total amount raised by Loans, as above	...	...	...	19,350	0	0
	...	...	...	14,350	0	0
	...	...	...	5,000	0	0

Balance, being available Borrowing Powers at close of 31st Dec., 1907

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

£r.	EXPENDITURE.			RECEIPTS.			£r.		
	£	s.	d.	£	s.	d.	£	s.	d.
To Acts of Incorporation	5,173	15	6	By Shares, per Account No. II.	...	...	58,000	0	0
" Law, General, and Incidental Expenses	3,708	2	7	" Loans, per Account No. III.	...	...	14,350	0	0
" Land Purchase and Compensation	5,985	5	10	" Balance	...	...	5,000	0	0
" Permanent Way, Rails, Chairs & Sleepers	35,811	17	11						
" Miscellaneous Works, Engine Shed, &c.	5,139	9	11						
" Stations and Buildings Machinery in Workshops, &c.	9,147	14	11						
" Locomotive and Rolling Stock	12,018	13	3						
" Commission and Discount	365	0	1						
	77,350	0	0				77,350	0	0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31st, 1907.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1907.

	Locomotive.		COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 30th June, 1907	4	7	8	2	1	9	2
Stock on the 31st December, 1907.	4	7	8	2	1	9	2
Increase during half-year	...	...	...	...	...	...	...
Decrease "	...	...	...	...	...	...	...

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

NIL.

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

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

No. IX.—REVENUE ACCOUNT.				£	
Half-year ended 31st Dec., 1906.	EXPENDITURE.	Half-year ending 31st Dec., 1907.	Half-year ended 31st Dec., 1906.	RECEIPTS.	Half-year ending 31st Dec., 1907.
£ 792	To Maintenance of Way, Works, and Stations, see Abstract A	£ s. d. 347 15 1	£ 1672	BY PASSENGERS:—	£ s. d. 1612 9 3
760	Locomotive Power	614 11 9	2672	" First Class	2432 2 4
106	" " B	79 1 6	286	" Third	247 8 6
422	Carriages & Wagons	404 1 1	54	" Season Tickets	38 14 4
201	" Traffic Expenses	211 0 1	37	" Bathing	20 7 0
89	" General Charges	95 1 0		" School	
	" Rates and Taxes				
2370		1751 10 6	4721	" Parcels, Dogs, and Excess Fares	203 11 4
			204	" Goods (2,500 Tons)	197 10 9
2895	" Balance to Net Revenue Acct.	3114 18 7	102	" Rent	101 0 7
			13	" Mails	13 0 0
				" Transfer Fees	0 5 0
5265		4866 9 1	5265		

No. X.—NET REVENUE ACCOUNT.				£	
Half-year ended Dec. 31st, 1906.		Half-year ending Dec. 31st, 1907.	Half-year ended Dec. 31st, 1906.		Half-year ending Dec. 31st, 1907.
£ 287	To Interest on Mortgage Bonds	£ s. d. 286 6 8	£ 1109	By Balance from last half-year's account	£ s. d. 1287 10 9
3717	" Balance available for Dividend	4113 11 8	2895	" Balance Revenue Account, No. IX.	3114 18 7
	" Interest on Overdraft	2 11 0		" Interest on Bank Balance	4402 9 4
4004		4402 9 4	4004		

No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.			
Half-year ended Dec. 31st, 1906.		Half-year ending Dec. 31st, 1906.	Half-year ending June 30th, 1907.
£ 3717	Balance available for Dividend, as per Account No. X.	£ s. d. 4113 11 8	£ s. d. 4113 11 8
	Dividend on Preference Shares (£10,000) at 5 per cent. per annum	250 0 0	250 0 0
1690	Dividend on Ordinary Shares (£48,000), at the rate of 6 per cent. per annum	1440 0 0	1690 0 0
2027	Balance to next half-year	2423 11 8	2423 11 8



No. XII.—ABSTRACTS.

Half-year ended Dec. 31st, 1906.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending Dec. 31st, 1907.	Half-year ended Dec. 31st, 1906.	C.—REPAIRS AND RENEVAL OF CARRIAGES & WAGONS.	Half-year ending Dec. 31st, 1907.
£	MAINTENANCE AND RENEVAL OF PERMANENT WAY—	£ s. d.		CARRIAGES AND WAGONS—	£ s. d.
219	Wages ...	201 4 11	77	Wages ...	52 17 6
497	Materials ...	75 18 0	29	Materials ...	26 4 0
3	Repairs of Bridges, Fences, &c. ...	8 15 8	106		
73	Repairs of Stations and Buildings ...	61 16 6			
792	MILES MAINTAINED. Single, 7½.	347 15 1		D.—TRAFFIC EXPENSES.	
				Salaries and Wages ...	306 7 5
Half-year ended Dec. 31st, 1906.	B.—LOCOMOTIVE POWER.	Half-year ending Dec. 31st, 1907.	Half-year ended Dec. 31st, 1906.	Printings, Stationery, and Tickets ...	31 5 9
£	RUNNING EXPENSES—	£ s. d.		Clothing ...	7 6 10
164	Wages of Engine Drivers, &c. ...	169 12 0	50	Gas ...	28 4 10
205	Coal ...	200 0 9		Incidental Expenses ...	30 16 3
46	Oil, Tallow, and Waste ...	52 2 7	422		404 1 1
185	REPAIRS AND RENEVALS—	Half-year ending Dec. 31st, 1907.	Half-year ended Dec. 31st, 1906.	E.—GENERAL CHARGES.	
160	Wages ...	167 9 5	133	Directors	50 0 0
760	Materials ...	25 7 0	5	Salaries of Sec. and General Manager and Assistant ...	132 10 0
			13	Railway Clearing-House Expenses ...	5 9 11
			201	Insurance ...	18 17 2
				Telegraph and Telephone Expenses ...	4 3 0
					211 0 1

No. XIII.—GENERAL BALANCE SHEET.

Dr.	No. XIII.—GENERAL BALANCE SHEET.			Cr.			
To Balance Net, Revenue Account, as per Account No. 10 ...	£	s.	d.	By Capital Account, balance at debit thereof, as per Account No. 4 ...	£	s.	d.
Unpaid Dividends and Interest ...	4113	11	8	Sundry Accounts due to the Co. ...	5000	0	0
Sundry Accounts due by the Company ...	284	2	3	Stores on hands ...	110	2	2
Reserve Fund ...	151	3	7	" Cash at Bankers ...	583	8	9
	2300	0	0		1155	6	7
Total ...	6848	17	6	Total ...	6848	17	6
No. XIV.—MILEAGE STATEMENT.				No. XIV.—MILEAGE STATEMENT.			
Half-year ended 31st Dec., 1906.		Half-year ending 31st Dec., 1907.				Half-year ended 31st Dec., 1907.	
7½	Lines owned by Company ...	7½	Miles Authorized.	7½	Miles Constructed.	7½	Worked by Engines.
23,385	Passenger Trains ...						23,355
61	Other Trains (Ballast, &c.) ...						68
23,446	Total ...						23,423

No. XV.—STATEMENT OF TRAIN MILEAGE.

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. } *Auditors.*  
H. J. FORDE,

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.**

500/5/01.

West Clare Railway Company, Limited.

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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.
	£ 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	—	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 & Miscellaneous Receipts,	14 0 0	13 14 0	0 6 0	—	6
<b>TOTAL TRAFFIC RECEIPTS, ..</b>	<b>8,381 7 11</b>	<b>8,569 6 8</b>	<b>—</b>	<b>187 18 9</b>	<b>8,089</b>
<b>Total Expense</b>	<b>6,549 12 1</b>	<b>7,785 19 9</b>	<b>—</b>	<b>1,236 7 8</b>	<b>7,079</b>
<b>Net Revenue,</b>	<b>1,831 15 10</b> (Gain.)	<b>783 6 11</b> (Gain.)	<b>1,048 8 11</b>	<b>—</b>	<b>1,010</b> (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.

RECEIPTS.	West Clare Railway.			South Clare Railway.			Both Companies.			Per Centage.
	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.	
Passengers—1st, Single,	96	248	344	46	154	200	142	402	544	2.55
„ 3rd, Single,	502	1,127	1,629	277	615	892	779	1,742	2,521	11.83
„ 1st, Return,	361	845	1,206	180	421	601	541	1,266	1,807	8.48
„ 3rd, Return,	1,105	2,804	3,909	682	1,426	2,108	1,787	4,230	6,017	28.22
Periodical Tickets,	50	7	57	52	21	73	102	28	130	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.,	306	378	684	134	162	296	440	540	980	4.60
Mails,	361	156	520	336	144	480	700	300	1,000	4.69
Merchandise,	1,501	1,877	3,378	896	1,192	2,088	2,397	3,069	5,466	25.64
Minerals,	169	188	357	206	294	500	375	482	857	4.02
Live Stock,	688	733	1,426	231	268	499	919	1,006	1,925	9.03
Special Receipts,	12	14	26	21	23	44	33	37	70	0.33
TOTAL RECEIPTS, £	5,154	8,382	13,536	3,061	4,720	7,781	8,215	13,102	21,317	100.00
EXPENDITURE.										
Way, Works, and Stations,	1,413	1,419	2,832	625	1,200	1,825	2,038	2,619	4,657	21.85
Locomotive Power,	1,362	2,145	3,507	1,249	1,864	3,113	2,611	4,009	6,620	31.05
Carriages and Wagons,	239	424	663	277	423	700	516	847	1,363	6.40
Traffic Expenses,	1,086	1,456	2,542	761	989	1,750	1,847	2,445	4,292	20.13
General Charges,	493	678	1,171	311	438	749	804	1,116	1,920	9.01
Law Costs,	59	63	122	13	25	38	72	88	160	0.75
Compensation—Personal Injury,	—	—	—	—	—	—	—	—	—	—
Compensation—Damage and Loss of Goods,	5	4	9	1	9	10	6	13	19	0.09
Compensation—Workmen,	50	33	83	43	26	69	93	59	152	0.71
Poor Rates, &c.,	—	67	67	—	64	64	—	131	131	0.61
General Interest,	12	4	16	7	2	9	19	6	25	0.12
New Rolling Stock,	156	256	412	—	—	—	156	256	412	1.93
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	—	—	—	—
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.

ACTS OF PARLIAMENT.	4 per cent. Guaranteed £10 Shares.	Ordinary (Unguaranteed) £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways (Ireland) Provisional Order (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vic., ch. 217.	£163,500	£16,500	£180,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
4 per Cent. Guaranteed Shares	£163,500	£163,500	—	—	—
Ordinary (Unguaranteed) Shares	16,500	16,500	—	—	—
	£180,000	£180,000	—	—	—

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

Nil.
------

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

	Amount Expended to 30th April, 1907.	Amount Expended during Half-year 31st Oct., 1907.	TOTAL.			Amount Received to 30th April, 1907.			Amount Received during the Half-year to 31st Oct., 1907.	TOTAL.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—										
On Line open for Traffic, &c., . . .	160,000	0 0	—	160,000	0 0	163,500	0 0	—	163,500	0 0
„ Rolling Stock,	20,000	0 0	—	20,000	0 0	16,500	0 0	—	16,500	0 0
	£180,000	0 0	—	£180,000	0 0	£180,000	0 0	—	£180,000	0 0
						By RECEIPTS—				
						Guaranteed Shares, per Account No. 2,				
						Unguaranteed Shares, per Account No. 2,				

## No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.
------

Line opened for Traffic 2nd July, 1887.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1907.

	LOCOMOTIVE.				COACHING.					MERCHANDISE AND MINERAL.				
	Tank Engines.	First Class Carriages.	Composite 1st and 3rd Carriages.	Third Class Carriages.	House Box.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.	
	less (a) 4	2	3	6	—	less (b) 4	1	10	15	25	3	12	65	
W.C. Ry. Original Stock, in .. 1887,														
Purchased in														
Do. 1893,														
Do. 1894,														
Do. 1897,														
Do. 1899,														
Do. 1900,														
Do. 1901,														
Do. 1903,														
Built in own Workshops, Ennis, in														
Do. 1903,														
Do. 1904,														
Do. 1905,														
Do. Oct. 1906,														
Do. Oct. 1907,														
ACQUIRED OUT OF REVENUE, ..														
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 4, scrapped in 1899 and 1900.

(b.) Deduct Brake Van rebuilt as Cattle Wagon in 1905.

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

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

£r. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1907. £r.

EXPENDITURE.	Oct., 1907.		Oct., 1906.	RECEIPTS.			Oct., 1907.	Oct., 1906.	Oct., 1906.
	£	s. d.		By Passengers—	£	s. d.			
To Maintenance of Way, Works and Stations see Abstract A	1,419	9 8	1,924			2,016	2,380	282	
Locomotive Power do. B	2,145	1 11	1,898			16,966	18,601	1,233	
Carriages and Wagons do. C	424	5 4	342			9,723	10,246	846	
Traffic Expenses do. D	1,456	6 6	1,184			67,607	70,247	2,970	
General Charges do. E	677	15 3	631			—	—	8	
Law Charges ..	63	8 6	39			96,312	101,474	5,339	
Compensation for personal injury	—	—	—			—	—	368	
Compensation, Damage and Loss of Goods ..	3	13 2	—			—	—	156	
Workmen's Compensation Act	33	4 6	13			9,170	8,849	1,903	
Poor Rates, ..	66	11 4	30			2,785	1,770	170	
General Interest, ..	3	15 3	38			18,774	15,629	619	
Rochester Time Recorder, &c.,	—	—	41			—	—	—	
New Rolling Stock, ..	256	0 8	1,646			—	—	8,555	
Net Revenue Account, No. 10—	6,549	12 1	7,786			—	—	8	
	1,831	15 10	783			—	—	6	
	8,381	7 11	8,569			—	—	—	

Line opened for Traffic 2nd July, 1887.



No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1907.

	Oct., 1907.	Oct., 1906.		Oct., 1907.	Oct., 1906.
	£ s. d.	£		£ s. d.	£
To Guaranteed Dividend Account (see Account, No. 10A), ..	1,831 15 10	783	By Revenue Account No. 9, ..	1,831 15 10	783
	1,831 15 10	783		1,831 15 10	783

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1907.

	£ s. d.	£ s. d.
To Guaranteed Dividend paid for Six Months ended 31st July, 1907, ..	3,270 0 0	1,635 0 0
„ Guaranteed Dividend accrued to date (see Account No. 13), ..	1,635 0 0	1,438 4 2
	£4,905 0 0	£4,905 0 0
By Balance from last account, ..	1,635 0 0	1,635 0 0
„ Net Revenue Account (October, 1907), ..	1,831 15 10	1,831 15 10
„ Amount to be contributed by the County Council, ..	1,438 4 2	1,438 4 2
	£4,905 0 0	£4,905 0 0

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

Available from Net Revenue Account No. 10, ..	£1,831 15 10
Amount to be contributed by County of Clare, ..	1,438 4 2
Dividend for Six Months at 4 per cent. on £163,500, ..	3,270 0 0
	3,270 0 0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1907.

	Oct., 1907.	Oct., 1906.		Oct., 1907.	Oct., 1906.
	£ s. d.	£		£ s. d.	£
<b>A.—MAINTENANCE OF WAY, WORKS, &amp; C.</b>			<b>C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>		
<b>SALARIES—</b> Office Expenses and General Superintendence.	148 17 11	142	<b>SALARIES—</b> Office Expenses and General Superintendence,	40 14 7	38
<b>MAINTENANCE AND RENEWAL OF PERMANENT WAY—</b> Wages, ..	486 5 3	492	<b>CARRIAGES—</b> Wages, ..	115 9 11	100
Materials, ..	563 11 2	41	Materials, ..	162 1 1	138
Relaying Rails and Sleepers near Ennistymon, last year ..	Cr. 100 0 0	975	<b>WAGONS—</b> Wages, ..	55 12 7	58
Ballasting, ..	186 15 7	53	Materials, ..	100 7 2	58
<b>REPAIRS OF ROADS, BRIDGES, SIGNALS, &amp; WORKS—</b> Wages, ..	1,126 12 0	1,561		155 19 9	116
Materials, ..	21 7 11	13	Equalization of Rolling Stock, ..	Cr. 50 0 0	Cr. 50
	56 4 3	35	<b>TOTAL,</b>	424 5 4	342
	77 12 2	48			
<b>REPAIRS OF STATIONS AND BUILDINGS—</b> Wages, ..	27 4 10	50			
Materials, ..	39 2 9	114			
New Offices, ..	—	—			
<b>MILES MAINTAINED, Single 27, ..</b>	66 7 7	173			
<b>TOTAL,</b>	1,419 9 8	1,924			
			<b>D.—TRAFFIC EXPENSES.</b>		
<b>B.—LOCOMOTIVE POWER.</b>			Salaries and Wages, &c., ..	743 3 3	639
<b>SALARIES—</b> Office Expenses and General Superintendence,	78 19 0	72	Fuel, Lighting, Water, and General Stores, Clothing, ..	93 17 2	76
<b>RUNNING EXPENSES—</b> Wages connected with the Working of Loco- motive Engines, ..	424 5 9	439	Horses, Vans, ..	53 7 11	37
Coal, ..	1,064 16 8	798	Printing, Stationery, and Tickets, Wagon Covers, Ropes, &c., ..	133 8 7	35
Oil, Tallow, and other Stores, ..	7 4 4	—	Joint Station Expenses, ..	24 5 2	288
	56 11 11	71	Miscellaneous Expenses, ..	338 4 6	33
	1,572 18 8	1,311	<b>TOTAL,</b>	64 19 11	53
<b>LOCOMOTIVE REPAIRS—</b> Wages, ..	312 5 0	288		1,456 6 6	1,184
Materials, ..	124 19 6	79			
New Fire Box and Set of Tubes in Loco. No. 4, ..	165 19 9	248			
New Axles and Set of Tubes in Loco. No. 6, ..	583 4 3	615			
Equalization of Rolling Stock, ..	Cr. 100 0 0	Cr. 100			
<b>TOTAL,</b>	2,145 1 11	1,898			
			<b>E.—GENERAL CHARGES.</b>		
			Directors' Fees and Travelling Expenses, Auditors' and Arbitrators' Fees, ..	195 3 0	170
			Salaries of Secretary, Accountant, and Clerks, Office Expenses, ..	37 16 0	54
			Advertising, ..	51 8 6	47
			Fire, Fidelity, and Third Party Insurance, Audit Office and Clearing House Expenses, Miscellaneous Expenses, ..	65 6 6	49
				72 7 10	68
				91 9 10	90
				12 19 0	7
			<b>TOTAL,</b>	677 15 3	631

31st October, 1907.

	October, 1907.	October, 1907.	October, 1907.
	£ s. d.	£ s. d.	£ s. d.
To DIVIDEND RESERVE FUND, ..	2,153 13 7		
" Guaranteed Dividend Account, ..	1,635 0 0	By Amount due by the Clare County Council to the 31st October, 1907, ..	1,438 4 2
" Outstanding Dividends, ..	291 5 4	" Traffic Accounts due to the Company, ..	191 0 2
" Amount due to Bankers, ..	—	" Sundry Outstanding Accounts, ..	111 5 11
" Amount due to other Companies, ..	271 17 10	" Amount due by Post Office, ..	300 0 0
" Railway Clearing House, ..	—	" Irish Railway Clearing House, ..	79 15 3
" Irish Railway Clearing House, ..	—	" Railway Clearing House, ..	3 7 10
" Sundry Outstanding Accounts, ..	4,406 6 6	" Amount due by other Companies, ..	320 7 5
		" Cash in Bank on Dividend Account, ..	291 5 4
		" Cash in Bank on Current Account, ..	1,037 4 8
		" Cash on hand and in transit from Stations, ..	440 3 0
		" General Stores on hand,* ..	4,545 9 6
	£8,758 3 3		£8,758 3 3

\* In addition to the general stores shown herein, there were a number of old rails lying out on the lines (portion of those taken out of the road near Ebnistymon), 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.
Passenger, Goods, and Cattle Trains ..	45,956	44,628	1,328

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

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;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.*

## CERTIFICATE RESPECTING ROLLING STOCK.

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

12th November, 1907.

W. J. CARTER, *Resident Locomotive Engineer.*

## AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors of the West Clare Railway Company, Limited, have been complied with, and

## WE REPORT

to the Shareholders as follows:—We have compared the foregoing Revenue Account with the Books, Accounts, and Vouchers relating thereto, and found them to agree. The Revenue of the half-year has been charged with all expenses which in our judgment ought to be paid 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.

DUBLIN, 10th March, 1908.

CRAIG, GARDNER & CO., *Auditors.*

THE GRAND CANAL.



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 & SMALLBRIDGE LTD., DUBLIN.

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

The Grand Canal.

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 31st DECEMBER, 1907.

## Grand Canal Company.

### 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.

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

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 COMPANY.

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

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

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

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
£100,000	—	£36,600	£36,600

Dr.

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

Cr.

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



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

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

No. 6.—RETURN OF WORKING STOCK.

	Goods Steamers	Timber Boats	Iron Trade Boats	Timber Built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on Dec 31, 1907 ...	14	5	33	48	6	4	2	112
" June 30, 1908 ..	14	5	33	48	6	4	2	112
Increase During Half-year	—	—	—	—	—	—	—	—
Decrease ..	—	—	—	—	—	—	—	—

No. 7.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ending/ 31st Dec., 1906.			Half-year ending/ 31st Dec., 1907.			Half-year ending/ 31st Dec., 1906.			Half-year ending/ 31st Dec., 1907.				
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.		
To Maintenance of Way, Works, and Stations—See Abstract A	3,256	13	4	3,756	11	4	33,077	18	5	By Freights and Tonnage	—	—		
" Lock-keepers' Wages—See Ab- stract B	1,074	9	11	1,074	3	3	3,434	19	6	" Tolls	—	—		
" Salaries and Allowances—See Abstract C	1,790	14	4	1,739	7	2	109	0	3	" Dockage and Wharfage	—	—		
" Rents, Taxes, and Miscellaneous —See Abstract D	1,780	18	0	1,862	9	0	3,245	19	2	" Rents	—	—		
" Law Costs and Sundries—See Abstract E	700	13	11	433	1	5	1,350	16	3	" Ringsend Floating and Graving Docks, Dues and Wharfage	—	—		
" Carrying Trade Account—See Abstract F	21,533	18	10	21,934	12	11	1,022	3	6	" Dublin Corporation Water	—	—		
" Balance carried to Net Revenue Account	12,385	1	6	10,822	16	10	7	15	0	" Rent	—	—		
							145	6	9	" Transfer Fees	—	—		
							129	11	0	" Old Stores and Sundries sold	—	—		
							21,934	12	11	" Interest on Loan Account	—	—		
							10,822	16	10					
	42,523	9	10	41,623	1	11	42,523	9	10					
												41,623	1	11

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

LAURENCE A. WALDRON,  
Chairman.

Dr.

## No. 8.—NET REVENUE ACCOUNT.

Cr.

Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1907	Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1907
£ s. d.	£ s. d.	£ s. d.	£ s. d.
521 11 0	521 11 0	6,261 9 2	By Balance from last Half-year's Account
18,125 19 8	17,090 13 5	12,386 1 6	„ Balance Revenue Account No. 7
18,647 10 8	17,612 4 5	18,647 10 8	

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

Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1907	Half-year ending 31st Dec., 1907
£ s. d.	£ s. d.	£ s. d.
17,325 19 8	17,090 13 5	17,090 13 5
11,070 11 9	11,070 11 9	11,070 11 9
6,255 7 11	6,020 1 8	6,020 1 8

Half-year ending 31st Dec., 1906	Half-year ending 31st Dec., 1907
£ s. d.	£ s. d.
17,325 19 8	17,090 13 5
11,070 11 9	11,070 11 9
6,255 7 11	6,020 1 8

Available for Dividend, as per Account No. 8

Dividend on Preference Shares, £332,950, at £3 per cent. per annum

" Ordinary Shares, £332,950, at £4 " " "

Less Income Tax

Balance to next Half-year

## ABSTRACTS A, B, and C.

A.—REPAIRS, LABOURERS' WAGES, AND MAINTENANCE OF LINE.		B.		LOCK-KEEPERS' WAGES.	
Half-year ending 31 Dec., 1906	Half-year ending 31 Dec., 1907	Half-year ending 31 Dec., 1906	Half-year ending 31 Dec., 1907	Half-year ending 31 Dec., 1906	Half-year ending 31 Dec., 1907
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
76 6 10	88 14 8	117 4 4	125 2 10	145 18 8	145 18 8
63 3 6	40 17 2	329 3 9	329 19 7	280 0 4	280 0 4
122 1 0	144 10 10	148 11 8	145 18 8	24 8 0	24 8 0
7 9 0	4 0 0	287 9 4	280 0 4	143 10 0	143 10 0
1 7 0	6 18 0	23 8 0	24 8 0	25 8 10	25 8 10
113 16 7	6 19 0	143 8 0	143 10 0	1,074 3 3	1,074 3 3
286 12 1	109 12 9	25 4 10	25 8 10		
130 11 10	211 7 6	1,074 9 11	1,074 3 3		
455 8 2	188 14 6				
80 18 9	514 12 11				
548 12 3	136 14 0				
10 18 8	754 8 4				
474 14 0	62 1 10				
6 5 1 11	652 6 1				
50 14 0	629 9 8				
41 19 7	50 14 0				
3 0 0	35 19 3				
183 18 2	3 0 0				
3,256 13 4	125 10 10				

C		SALARIES AND ALLOWANCES	
Half-year ending 31 Dec., 1906	Half-year ending 31 Dec., 1907	Half-year ending 31 Dec., 1906	Half-year ending 31 Dec., 1907
£ s. d.	£ s. d.	£ s. d.	£ s. d.
250 0 0	250 0 0	250 0 0	250 0 0
25 0 0	25 0 0	25 0 0	25 0 0
1,074 3 11	1,074 3 11	1,109 9 10	1,109 9 10
93 9 5	93 9 5	65 17 4	65 17 4
148 1 0	148 1 0	89 0 0	89 0 0
200 0 0	200 0 0	200 0 0	200 0 0
1,790 14 4	1,790 14 4	1,739 7 2	1,739 7 2

ABSTRACTS D, E, AND F.

D.		RENT, TAXES, AND MISCELLANEOUS.		F		CARRYING TRADE ACCOUNT.		Half-year ending	
31 Dec. 1906	£ s. d.	Income Tax	Half-year ending 31 Dec. 1907	£ s. d.	Half-year ending 31 Dec. 1906	£ s. d.	Half-year ending 31 Dec. 1907	£ s. d.	31 Dec. 1907
15	11	6	2	8	5,054	9	5,309	4	3
233	14	1	283	11	1,332	8	1,536	2	4
1368	16	0	1,364	6	1,737	13	1,912	2	0
15	9	0	28	0	4,598	3	4,606	1	1
7	1	6	5	15	1,351	9	1,339	15	9
109	12	1	152	3	999	14	608	13	2
30	13	10	26	3	3,458	18	3,369	0	5
1,780	18	0	1,862	9	1,324	3	1,274	5	4
E.		SUNDRIES.		F		CARRYING TRADE ACCOUNT.		Half-year ending	
31 Dec. 1906	£ s. d.	Income Tax	Half-year ending 31 Dec. 1907	£ s. d.	£ s. d.	Haulage of Boats by Horses	£ s. d.	31 Dec. 1907	£ s. d.
78	7	5	33	1	41	18	1,536	2	4
400	0	0	400	0	115	3	1,912	2	0
222	6	6	400	0	130	13	4,606	1	1
700	13	11	—	—	48	19	1,339	15	9
		Parliamentary and Law Expenses...		51		19	608	13	2
		Written off Horsing Account		23		2	3,369	0	5
		New Wooden Boat No. 70		27		13	1,274	5	4
				617		18	44	0	7
				619		10	110	7	5
				21,533		18	140	7	5
				433		1	31	1	11
				—		—	51	12	5
				—		—	323	7	6
				—		—	28	17	0
				—		—	567	16	0
				—		—	690	18	4
				—		—	21,934	12	11

Dr.

No. 10.—GENERAL BALANCE SHEET.

Cr.

Dr.		Cr.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
Unclaimed Dividends	2,925	7	18,162
Net Revenue Account, Balance to Credit thereof as per Account No. 8	17,090	13	2,924
Sundry Outstanding Accounts	6,085	10	3,885
Reserve Funds, No. 1	16,851	12	8,500
Do. No. 2, Baggot-street Houses	2,924	9	3,109
Accident Insurance and Contingency Fund	4,943	7	3,614
Do. do Interest on	76	16	464
			974
			55
			1,167
			366
			1,301
			1,389
			4,943
			50,847
			17
			0
		Capital Account, Balance at Debit thereof, as per Account No. 4	
		Baggot-street Houses	
		Cash at Bank	
		Do. on Loan	
		Outstanding Rents	
		Do. Freights	
		Do. Tolls, &c.	
		Do. Dublin Corporation Water Rent	
		Do. For Repairs of Traders' Boats	
		Stores, paid for on hands	
		Coal do.	
		Forage do.	
		Horsing Establishment (Horses 110)	
		Accident Insurance and Contingency Fund, invested in—	
		£500 0 0 Government Exchequer	
		Bonds	
		1,591 12 7 India £3 per cent. Stock	
		1,067 11 3 Dublin Corporation Re-deamable Stock	
		500 0 0 Port and Docks do.	
		1,478 18 0 National War Stock	
		50,847	
		17	
		0	

## No. 14 — MILEAGE STATEMENT.

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

LAUCR. 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.

# Grand Canal AND ITS Connections



Canal Stations & adjoining Towns }  
Connections }



