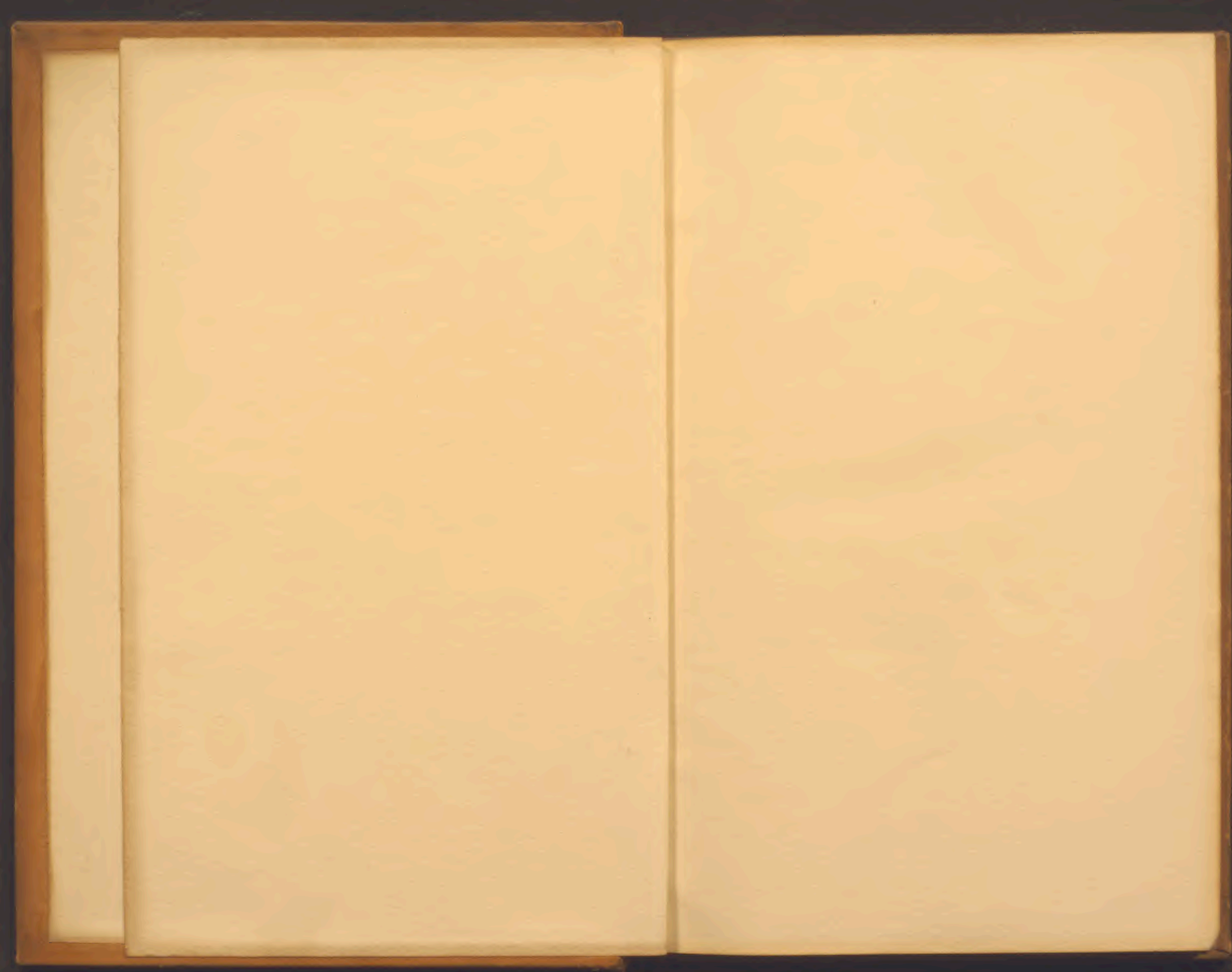


SECRETARY'S OFFICE

G. S. & W. R.

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BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

*For Half-year ended 30th June, 1908,*

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Sixty-first Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

*On Saturday, 8th day of August, 1908,*

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

Ballymoney:

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

1908.

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## DIRECTORS.

- 2 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle, Chairman.
- 3 RICHARD M. DOUGLAS, Esq., J.P., Portballantræ, Bushmills, Deputy Chairman.
- 3 THOMAS M'ELDERRY, Esq., Ballymoney.
- 1 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 1 ROBERT P. WOODSIDE, Esq., Carnsamps, Ballycastle.
- 2 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, 1909.
- 2 Vacates in February, 1910.
- 3 Vacates in February, 1911.
- \* Represents Midland Railway Co.

### *Ballycastle Railway Company.*

NOTICE is hereby given, that the Sixty-first 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 August, 1908, at the hour of 12-30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 28th July to the 8th August inclusive.

(By Order),

HAMILTON M'ALLEN

SECRETARY.

*Ballymoney, 20th July, 1908.*

## Directors' Report

... FOR ...

**Half-year ended 30th June, 1908.**

THE Accounts for the Half-year presented herewith, compared with the corresponding period last year, show a decrease of £54 5s. 9d. in the Gross Receipts, and an increase of £91 19s. 11d. in Working Expenses, making a net decrease of £146 5s. 8d.

In the Receipts from Passengers and Parcels there is an increase of £24 14s. 10d., and in Merchandise, Minerals and Live Stock, etc., a decrease of £79 os. 7d.

After providing for all Interest Charges, there remains at credit of the Net Revenue Account a balance of £1981 10s. 6d. to be carried forward to next Half-year's Account.

The two New Locomotives were delivered late in June, and will be brought into account as from 1st July.

(Signed),

H. M. M'GILDOWNY,

*Chairman.*

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

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

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued
Ordinary £10 Shares	£80,000	£51,634 0 0	£5 0 0	NIL	£28,360
Baronial Guarantee Shares	10,000	9,026 10 0	NIL.	NIL	NIL.
(Guarantee now determined).	£90,000	£60,660 10 0	£6 0 0	NIL	£28,360

\* Issued at a discount of £973 10 0

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

	Amount Expended during Half-year to Dec. 31, 1907.		Amount Expended during Half-year to June 30, 1908.		Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Existing at 31st Dec, 1907,	...	...	...	...	£ 28,199 0 0
30th June, 1908,	...	...	...	...	£ 28,199 0 0
Increase,	...	...	...	...	...
Decrease,	...	...	...	...	...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1,	...	...	...	...	£45,000 0 0
Less Amount not yet available,	...	...	...	...	15,000 0 0
Total amount raised by Loans and Debenture Stock as above,	...	...	...	...	£28,199 0 0
Balance, being available borrowing powers, at 30th June, 1908,	...	...	...	...	1,801 0 0

Dr.

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

	Amount Expended to Dec. 31, 1907.		Amount Expended during Half-year to June 30, 1908.		Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
To Expenditure—	...	...	...	...	...
On Line open for traffic	89,393 9 5	...	89,393 9 5	...	60,660 10 0
Working Stock	14,603 19 4	...	14,603 19 4	...	28,199 0 0
	...	...	...	...	30 0 0
	...	...	...	...	10,886 5 2
	103,997 8 9	...	103,997 8 9	...	99,725 15 2
	...	...	...	...	4,271 13 7
	...	...	...	...	103,997 8 9

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1908.

NIL

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.			Break Vans.	Total.	MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Covered Wagons.			Open Wagons.	Cattle Wagons.		
Stock at 31st Dec., 1907.	3	3	7	3	2	15	15	39	5	59	59
„ 30th June, 1908.	3	3	7	3	2	15	15	39	5	59	59
Increase,											
Decrease											

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

DETAILS	During the Half-year ending 31st June, 1908		In subsequent Half-years	
	£	s d	£	s d.
				Not ascertained.

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

	£		s d.	
Share Capital authorised or created but not yet received (as per Account No. 2)	...	...	28,366	0 0
Loan Capital authorised but not yet received (as per Account No. 3)	£1,801	0 0	...	...
„ Powers not yet available	15,000	0 0	...	...
Less : Balance at Debit of Capital Account (as per Account No. 4)	...	...	4,271	13 7
Balance,	...	...	40,895	6 5

Dr.		No. 9.—REVENUE ACCOUNT.				Cr.	
Half-year ending June 30, 1907	EXPENDITURE.	Half-year ending June 30, 1908	Half-year ending June 30, 1907	RECEIPTS.	Half-year ending June 30, 1908		
£ s d		£ s d	£ s d		£ s d		
566 3 4	To Maintenance Way and Works (abstract A)	627 6 3	78 0 10	By Passengers—	627 67 6 8		
771 15 5	" Locomotive Power, ..	779 16 10	112 8 9	1st Class.	1,379 118 1 2		
160 6 6	" Carriage and Wagon Repairs, ( "	138 12 11	1033 13 5	2nd "	25,406 1068 6 6		
435 0 0	" Traffic Expenses, ..	477 7 8	9 8 6	3rd "	10 9 3		
194 17 0	" General Charges, ..	195 6 4	1233 11 6	Season Tickets,	1264 3 7		
54 4 1	" TAXES, ..	43 11 6					
...	" COMPENSATION—						
...	Personal Injury.						
...	Damage and loss of Goods, &c	0 7 0	218 10 1	" Parcels, Horses, Carriages, etc.,	212 12 10		
10 9 0	" Rents, ..	10 9 0	1452 1 7				
26 18 6	" Insurance, Workmen's Compensation,	38 16 3	905 12 9	" Merchandise,	853 14 5		
	" Fire and Passengers' Accidents		96 1 2	" Live Stock,	76 11 3		
			299 15 0	" Minerals,	293 9 6		
2219 13 10		2311 13 9	2753 10 6	" 8,895 tons		1223 15 2	
						2700 11 7	
696 15 6	" Balance carried to Net Revenue Account,	550 9 10	150 0 0	" Mails, ..	150 0 0		
			12 18 10	" Transfer fees, Rents, etc.,	11 12 0		
2916 9 4		2862 3 7	2916 9 4			161 12 0	
						2862 3 7	

Dr.		No. 10.—NET REVENUE ACCOUNT.				Cr.	
Half-year ending June 30, 1907		Half-year ending June 30, 1908	Half-year ending June 30, 1907		Half-year ending June 30, 1908		
£ s d		£ s d	£ s d		£ s d		
563 19 9	To Interest on Debenture Stock, ..	563 19 9	2151 10 10	By Balance from last account,	1995 0 5		
			696 15 6	" Balance from Revenue Account, No 9,	550 9 10		
2284 6 7	" Balance, ..	1981 10 6					
2848 6 4		2545 10 3	2848 6 4			2545 10 3	

Dr.		No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.				Cr.	
Half-year ending June 30, 1907		Half-year ending June 30, 1908		Half-year ending June 30, 1908			
£ s d		£ s d		£ s d			
2284 6 7	Balance (as per Account No. 10)	...	...	...	...	1981 10 6	
2284 6 7	Balance to next Half-year.	...	...	...	...	1981 10 6	



No. 12—ABSTRACTS.

A		B		C.		D		E.	
Half-year ending June 30, 1907	£ s d	Half-year ending June 30, 1908	£ s d	Half-year ending June 30, 1907	£ s d	Half-year ending June 30, 1908	£ s d	Half-year ending June 30, 1907	£ s d
MAINTENANCE OF WAY, WORKS, & C.									
Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent Way, Wages, Materials, .. .. .	240 16 5 204 0 2	1 12 9 241 19 11 180 11 7	424 4 3	179 7 1 23 14 11	51 14 4 39 10 4	44 19 0 31 18 6	76 17 6	Wages and General Superintendence, Materials .. .. .	44 19 0 31 18 6
Repairs of Roads, Bridges, Signals, and Works, .. .. .	67 17 4	179 7 1	424 4 3	179 7 1	41 2 2	38 6 1	61 15 5	Wages and General Superintendence, Materials, .. .. .	38 6 1 23 9 4
Repairs of Stations and Buildings, .. .. .	53 9 5	23 14 11	424 4 3	23 14 11	27 13 8	23 9 4	61 15 5	.. .. .	23 9 4
MILES MAINTAINED—					160 6 6		198 12 11	.. .. .	
Double		104						.. .. .	
Single		104						.. .. .	
Total	366 3 4	627 0 3	424 4 3	627 0 3				.. .. .	
LOCOMOTIVE POWER.									
Salaries, Office Expenses, and General Superintendence, .. .. .	28 1 5	47 6 5	627 0 3	47 6 5	342 4 5	342 11 3	477 7 8	Salaries, Wages, &c., .. .. .	342 4 5 342 11 3
Running Expenses—	176 12 7	182 18 11	627 0 3	182 18 11	49 0 8	59 6 3	170 8 8	Fuel, Lighting, Water, and General Stores, .. .. .	49 0 8 13 1 2
Wages connected with the working of Locomotive Engines, .. .. .	274 9 0	322 18 7	627 0 3	322 18 7	13 1 2	32 14 1	170 8 8	Printing, Stationery, and Tickets, .. .. .	13 1 2 32 14 1
Coal, .. .. .	29 0 5	44 2 4	627 0 3	44 2 4	2 15 0	3 17 6	170 8 8	Miscellaneous Expenses, .. .. .	2 15 0 3 17 6
Oil, Tallow, and other Stores, .. .. .	75 4 10	60 16 5	627 0 3	60 16 5	21 6 3	21 7 11	170 8 8	Clothing, .. .. .	21 6 3 21 7 11
REPAIRS AND RENEWALS—	188 6 5	115 14 4	627 0 3	115 14 4	6 12 6	.. .. .	170 8 8	Wagon Covers, &c., .. .. .	6 12 6 .. .. .
Wages, .. .. .			627 0 3		435 0 0	.. .. .	477 7 8	.. .. .	.. .. .
Materials, .. .. .			627 0 3			.. .. .		.. .. .	.. .. .
Total	771 15 5	779 16 10	627 0 3	779 16 10		.. .. .	477 7 8	.. .. .	.. .. .
GENERAL CHARGES.									
Auditors .. .. .					2 10 0	.. .. .	2 10 0	.. .. .	2 10 0
Salary of Secretary and Clerk, .. .. .					144 3 10	.. .. .	144 10 0	.. .. .	144 10 0
Office and Travelling Expenses, Postage, Stationery, &c., .. .. .					11 2 8	.. .. .	16 8 10	.. .. .	16 8 10
Advertising and Printing, .. .. .					6 10 0	.. .. .	5 18 4	.. .. .	5 18 4
Clearing House Expenses, .. .. .					13 4 6	.. .. .	11 18 8	.. .. .	11 18 8
Telegraph Expenses, .. .. .					18 6 0	.. .. .	14 0 6	.. .. .	14 0 6
Total	477 15 5	477 16 10	477 7 8	477 16 10	194 17 0	.. .. .	195 6 4	.. .. .	195 6 4

No. 13—GENERAL BALANCE SHEET.

	£	s.	d.
To Sundry outstanding and other Accounts .. .. .	1566	0	9
By Capital Account, Balance at Debit thereof, as per Account No. 4, .. .. .	4271	13	7
Stores on hand .. .. .	687	15	11
Sundry outstanding accounts .. .. .	283	19	10
Balance at Bankers, .. .. .	1304	1	11
Total	6547	11	3

No. 14—MILEAGE STATEMENT.

Half-year ended June 30, 1908		
Miles Authorized.	Miles constructed.	Miles worked by Engines.
16½	16½	16½
16½	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending June 30, 1907.	Half-year ending June 30, 1908.
22,116	2,2170
Passenger and Goods Trains, .. .. .	2,2170

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 July, 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 July, 1908.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 30th June, 1908, and find that they contain a full and true statement of the financial condition of the Company.

BALLYMONEY, 27th July, 1908.

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

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 30th June, 1908.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-FIFTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On THURSDAY, the 6th day of AUGUST, 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., Drumaness, Ballynahinch, Co. Down.

THOMAS RICHARDSON, 47 Rosemary Street, Belfast.

R. D. PERCEVAL-MAXWELL, D.L., Finnebrogue, Downpatrick,  
Co. Down.

THOMAS BARBOUR, J.P., Brooklyn, Holywood.

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

*The Dividend Warrants will be posted on 31st August, and Proprietors are requested to give notice to the Secretary without delay, of any change of address, so that Warrants may not be mis-sent.*

## REPORT.

Your Directors beg to submit herewith the Accounts for the half-year ended 30th June, 1908, duly certified by your Auditors.

### RECEIPTS.

The Receipts for the half-year amount to £72,354, showing an increase of £2,724 when compared with the corresponding period of the previous year, viz. :—

	1908.	1907.	Increase.	Decrease.
Number of Passengers.	1,245,066	1,150,409	94,657	...
	£	£	£	£
Passengers ... ..	44,600	42,693	1,907	...
Parcels, Horses and Carriages	4,778	4,728	50	...
Mails ... ..	700	700	...	...
Merchandise ... ..	13,720	13,939	...	219
Live Stock ... ..	1,308	1,298	10	...
Minerals ... ..	6,370	5,404	966	...
Rents and Transfer Fees ...	878	868	10	...
	72,354	69,630	2,724	...

### WORKING EXPENSES.

The Working Expenses for the half-year amount, as per Account No. 9, to ...	£44,060	15	9
And for the corresponding half of 1907 ...	41,512	11	3
Increase ...	£2,548	4	6

## NET REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £26,166 3s. 3d., which your Directors recommend should be applied as follows:—

In payment of Dividend on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividend on the 4 per cent. Preference Stock,	4,666 12 0
In payment of Dividend on the Ordinary Stock at 6 per cent. per annum,	12,685 16 0
Leaving a Balance to be carried to next Account of	2,610 4 9
	£26,166 3 3

## CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £1,195 7s. 3d., details of which are given in Account No. 5.

## PARLIAMENTARY

With reference to the Bill mentioned in last Report, the powers sought by it to construct a Railway between Bangor and Donaghadee were withdrawn; and as regards the Line proposed to be made through the Ards, an Agreement has been entered into with the Promoters for the working of the Line by this Company, and the Bill was approved of by the Proprietors at a Special Meeting held on 23rd July.

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*

THOS. J. BRITTAIN, *Secretary.*

Board Room,  
25th July, 1908.

## STATEMENT OF ACCOUNTS.

# STATEMENT of ACCOUNTS for Half-year ending 30th June, 1908.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.
Belfast and County Down Railway Act, 1855, ..	£ 500,000	£ 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, Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881, ..	50,000	..	50,000	50,000	..	50,000	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881, ..	75,000	{ 88,000 } { 25,000 }	188,000	75,000	{ 88,000 } { 25,000 }	138,000	..	..
Belfast and County Down Railway (Bangor Transfer) Act, 1884, ..	125,000	138,000	263,000	125,000	138,000	263,000	..	..
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891, ..	17,000	6,000	23,000	17,000	6,000	23,000	..	..
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, 1900, ..	90,000	30,000	120,000	..	..	..	90,000	30,000
Reduction under Act of 1876,	1,112,000	488,666	1,600,666	1,022,000	458,666	1,475,666	..	..
Redeemed under Act of 1881,	30,909	22,000	52,909	30,909	22,000	52,909	..	..
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	1,081,091	461,666	1,542,757	991,091	431,666	1,422,757	..	..
	..	38,000	38,000	..	38,000	38,000	..	..
	1,081,091	423,666	1,504,757	991,091	393,666	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	90,000	30,000
							90,000	30,000
							120,000	

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock ..	422,800	0 0	422,800	0 0	..	..
5 per cent. Preference Stock ..	248,141	0 0	248,141	0 0	..	..
4½ per cent. "A" do. ..	50,000	0 0	50,000	0 0	..	..
4 per cent. Preference Stock ..	233,330	0 0	233,330	0 0	..	..
3 per cent. Baronial Guaranteed Shares ..	17,000	0 0	17,000	0 0	..	..
Amount of Stock not yet classified (1891 Act)	19,760	0 0	..	..	19,760	0 0
Total ..	981,091	0 0	971,331	0 0	19,760	0 0

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

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS		TOTAL RAISED BY LOANS AND DEBENTURE STOCKS.	
	At 4 per cent.	At 3 per cent.	At 4 per cent.	At 3 per cent.	At 4 per cent.	At 3 per cent.
Existing at—						
31st December, 1907 ..	..	..	..	..	220,666	0 0
30th June, 1908 ..	..	..	..	..	220,666	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 30th June, 1908 ..	..	..	..	..	10,000	0 0



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

	During Half-year ending 31st Dec., 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	..	..	..
Share Capital created but not issued, as per Statement No. 2	..	..	..
Available Borrowing Powers, as per Statement No. 3	..	..	..
Loan Powers sanctioned but not yet available, as per Statement No. 3	..	..	..
Less, Balance at debit of Capital, as per Account No. 4	..	..	..
	120,000	0	0
	19,760	0	0
	10,000	0	0
	10,000	0	0
	156,760	0	0
	56,896	13	7
	102,863	6	5

Dr.

No. 9—REVENUE ACCOUNT.

Half-year ending 30th June, 1907.	EXPENDITURE.	Half-year ending 30th June, 1908.	Half-year ending 30th June, 1907.	RECEIPTS.	Half-year ending 30th June, 1908.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
7,773 5 0	To Maintenance of Way, Works, &c. (See Abstract A)	8,051 11 4	3,263 5 8	By Passengers—	3,537 17 0
11,530 2 5	„ Locomotive Power ( „ B)	12,863 14 0	6,260 1 10	No. 1907	5,902 6 3
4,456 4 8	„ Carriage and Wagon Repairs ( „ C)	3,762 8 11	24,230 5 0	1st Class 80,190	25,770 3 9
11,650 8 7	„ Traffic Expenses ( „ D)	12,001 5 0	8,629 17 7	2nd „ 152,320	
3,322 11 2	„ General Charges ( „ E)	3,477 5 2	42,693 10 10	3rd „ 1,012,547	
47 10 0	„ Law Charges .. .. .	7 4 6	4,728 2 6	1,150,400	
..	„ Compensation—	..	700 0 0	Season Ticket Holders .. .. .	9,389 17 9
23 7 4	Personal Injury .. .. .	..	48,120 13 4	„ Parcels, Horses and Carriages .. .. .	44,600 4 9
1,612 1 8	Damage and Loss of Goods .. .. .	486 13 10	15,267 11 4	„ Mails .. .. .	4,777 13 9
255 12 0	„ Rates and Taxes .. .. .	1,671 5 5	1,323 7 1	„ Merchandise .. .. .	700 0 0
821 8 5	„ Special Expenses .. .. .	183 16 1	13,930 4 3	Less Cartage .. .. .	15,026 1 1
41,512 11 3	„ Provision towards Steamboat Working Expenses .. .. .	1,555 6 6	5,404 3 11	„ Live Stock .. .. .	1,306 2 7
28,117 5 4	Total Working Expenses .. .. .	41,660 15 9	20,641 9 10	„ Minerals .. .. .	13,719 18 6
69,620 16 7	Balance carried to Net Revenue Account .. .. .	28,293 3 10	68,762 3 2	Total Traffic Receipts .. .. .	1,397 15 5
		72,353 19 7	843 18 5	„ Transfer Fees .. .. .	6,370 4 5
			23 15 0		21,397 18 4
			69,620 16 7		71,476 1 10
					858 15 3
					19 2 6
					877 17 9
					72,353 19 7

Cr.





Dr.

## No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 .. .. .	20,166	3	3
" Unpaid Dividends and Interest .. .. .	789	4	10
" Sundry Outstanding Accounts .. .. .	5,831	0	0
" Way and Works Renewal Account .. .. .	11,000	0	0
" Engine Renewal Account .. .. .	1,000	0	0
" Steamboat Depreciation Account .. .. .	13,180	0	0
" Sleave Donard Hotel—Renewal Account .. .. .	5,316	13	1
" Reserve Fund— At 31st December, 1907 .. .. . £29,924 11 0 Add, Dividends on Investments .. .. . 205 8 2	30,129	19	2
	93,413	0	4

	£	s.	d.
By Capital Account, Balance at Debit thereof as per Account No. 4 .. .. .	60,896	13	7
" Cash at Bankers and in hand .. .. .	1,375	5	9
" General Stores—Stock of Materials on hand .. .. .	13,010	15	0
" Traffic Accounts due to the Company .. .. .	2,420	0	0
" Sleave Donard Hotel—Working Capital .. .. .	2,500	0	0
" Sundry Outstanding Accounts .. .. .	4,483	0	3
" Reserve Fund Investments— £4,237 9/6 India 3/4 per cent. Stock .. .. . £4,512 18 3 £7,500 Portpatrick and Wigtonshire Railways 3/4 per cent. Guaranteed Stock .. .. . £8,204 7 6	12,717	5	9
	93,413	0	4

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

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

BELFAST, 24th July, 1908.

## No. 14—MILEAGE STATEMENT.

Half Year ending 30th June, 1907.	Half-year ending 30th June, 1908.		
	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
80	80½	80	80
80	80½	80	80
	Total		

## No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1907.	Half-year ending 30th June, 1908.
302,852	305,285
39,250	39,495
342,102	344,780
46,401	46,227
388,593	391,007
	Total

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

## 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.

G. P. CULVERWELL, *Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK.

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

R. G. MILLER, *Loco. Supt.*

## AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 30th June, 1908, 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, 24th July, 1908.

WM. 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-FIFTH 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 6th day of August, 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 23rd day of July, 1908, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, *Secretary*,

Queen's Quay, Belfast,  
14th July, 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.

ONE HUNDRED AND SIXTIETH  
**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.  
GERALD F. BRUNSKILL, 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 29th February, 1908,

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

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

15 EDEN QUAY, DUBLIN,  
*27th April, 1908.*

THE Directors when making their One Hundred and Sixtieth 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 29th February last, in pursuance of the provisions of the Act of Parliament.

On the morning of 10th November when the "Connaught" was on her passage from Holyhead to Kingstown her star-board stern tube shaft suddenly parted. The automatic governor acted instantaneously, cutting the steam off, and no other damage of any kind occurred, which the Directors consider a most providential circumstance, as with high-speed engines a sudden breaking of a shaft is often attended with very serious results. The "Connaught" was able to

continue the passage with her port engine, and reached Kingstown with a delay of sixteen minutes over contract time. The incident caused no alarm, as none of the passengers were aware that anything had occurred. After the departure of the Day Mail packet, the "Connaught" was placed in the reserve berth on the east side of the Carlisle Pier, and the broken shaft and propeller were secured. Some days afterwards she went to Liverpool under steam with her port engine, a new shaft was fitted, and the vessel was again fit for duty by the 13th of the following month. The cost of the new shaft, repairs, and expenses was covered by insurance.

With this exception the Directors are thankful to be able to state that no accident of any importance occurred to any of the Company's vessels during the half-year.

On the 17th March the London and North-Western Railway Company issued an advertisement that from the 1st April they would discontinue their Day Express Service from North Wall, and in lieu of it run an Express Service leaving Kingstown at 1.45 p.m. and Euston at 1.20 p.m.

The Directors had no previous communication of any kind from the London and North-Western Railway Company on the subject.

Carlisle Pier, Kingstown, was completed in the year 1859, and it was officially stated it was for the sole use of the Mail Service. Since the commencement of the Mail Service in October, 1860, the Company have had the sole use of the Pier. From time to time applications were made for the steamers of other Companies to use the Pier; such applications were referred by the orders of the Postmaster-General to the Directors of the Company, and, after hearing their objections, were invariably refused.

Not very long before the question of improving the Mail Service, which resulted in the establishment of the existing

service, was raised, the Commissioners of Public Works, who are the custodians of the Harbour, applied to the Post Office to know if they would object to a service of steamers landing passengers at Carlisle Pier, remaining there half an hour, and then proceeding to Victoria Wharf for the purpose of embarkation. The Postmaster-General replied that he was unable, having regard to the paramount interests of the Mail Service, to allow the steamers to use the Pier.

In May last year an application was made, and approved by the Board of Works for the general use of the Pier by excursion steamers, but after reference to the Company it was refused by the Post Office.

On the 7th September last a letter was received from the Secretary of the Post Office to the effect that the London and North-Western Company proposed to commence a service of Express steamers from the 1st October, arriving about 10 p.m. and leaving about 1.45 p.m., and asking for the Company's views. A very full reply was sent, and the Managing Directors had interviews at the Post Office with a Secretary. A few days afterwards the Department sent over their nautical adviser who went into the matter very fully, and it was understood he would report against it. The service did not commence, and the Directors, of course, concluded this application had been refused as all previous applications had been by the Post Office.

In the middle of February paragraphs were published in the Dublin newspapers to the effect that the London and North-Western Company intended to commence an Express service to and from Kingstown on the 1st April, but that the question of berthages had yet to be settled.

After waiting a few days, although the newspaper paragraphs were not confirmed, the Directors thought it well to call the attention of the Postmaster-General to the matter. The day after the letter was despatched the Chairman of the London and North-Western Railway Company was

reported to have informed his shareholders at the half-yearly meeting, that they did intend to commence a service from Kingstown, not that they wished to abandon the North Wall, but to avoid the payment of Dublin Port Dues.

On the 26th February, to the Directors' extreme surprise, they received a letter from the Secretary of the Post Office, stating that the Lords' Commissioners of the Treasury had given their consent to a service of steamers by the London and North-Western Company to and from the Carlisle Pier, and that, doubtless, in due course, the City of Dublin Company would be informed of the hours of departure and arrival of the new steamers, and the date of the commencement of the new service.

On the 28th February the Directors wrote a strong letter of protest, respectfully asking the Postmaster-General, acting on behalf of His Majesty's Government, to take whatever steps might be necessary to insure the continuance to the Company during the Contract of the full and uninterrupted use of the Carlisle Pier, as their steamers had always had, and that, failing such an assurance, the Company would be obliged, with the greatest reluctance, to take whatever steps they might be advised to enable them not only to carry out their obligations to His Majesty's Government as regards the Mail Contract, but also to protect the public, the Mail steamers, and the Proprietors of the Company.

Receiving no reply, the matter was placed in the hands of the Company's Solicitor, who consulted Sir Robert Finlay, K.C., and under his advice wrote to the Solicitor of the Post Office, asking the Postmaster-General to have the question decided under the arbitration clause in the Mail Contract, and that otherwise the Company would present a Petition of Right to His Majesty the King.

On the 11th March the Solicitor to the Post Office replied that he could not advise the Postmaster-General to agree to arbitration, and the following day the Company's Solicitors

wrote to the Solicitor to the Treasury that the Petition would be presented at once. The letter was acknowledged the same day, and on the 16th March the Petition of Right was deposited in the Home Office. The Secretary promised that all possible despatch would be given, the Directors' object being to have the matter settled before the 1st April. On the afternoon of the 16th March the Company were informed by the Secretary to the Commissioners of Public Works that they, with the concurrence of the Lords Commissioners of the Treasury, had authorized the London and North-Western Company to run a service of steamers to and from the Carlisle Pier on the 1st April, and desiring instructions to be given to the captains of the Mail steamers to alter the method of working them. These instructions, involving as they did almost continuous work by the captains and crews of the steamers and the impossibility of keeping the boilers and engines in proper order, were impracticable and beyond the power of the Company to carry out. A reply to this effect was sent by return of post to the Secretary of the Commissioners of Public Works.

On the same day, the 17th March, the London and North-Western Company's official announcement, signed by their general manager, appeared. It was noted that this advertisement did not mention Carlisle Pier.

Although the utmost despatch was used it was not possible to file the Petition until the morning of the 23rd March. The Directors took immediate steps to move the Court to fix an early date for trial, and their counsel suggested in the meantime the *status quo* might be maintained, i.e., that no steamers but the Mail steamers should be allowed to use the Carlisle Pier, and that the Railway Company's Express steamers should sail to and from Victoria Wharf, where the Express Service had been conducted from when originally established.

The Attorney General, who was instructed by the Solicitor to the Post Office, agreed to have the hearing on the 31st

March, and objected to the suggestion made by Sir Robert Finlay. Mr. Justice Eve fixed the hearing for the 31st March, but declined to express any opinion as regards the Company's suggestion.

On the following day the hearing of the case was postponed to the 7th April, and later, at the special request of the Attorney General, it was further postponed to 29th April.

On the 31st March the London and North-Western steamer "Anglia" arrived at the Victoria Wharf, and sailed at the advertised hour from the East side of Carlisle Pier on the 1st April, on the West side of which she arrived the same night, and after landing passengers, proceeded to the Victoria Wharf.

The Company being unable to work the running steamers in the way proposed, did not send any instructions to their captains. This did not hamper the "Anglia," which arrived and sailed from the Carlisle Pier until the 4th April in the same way as she had done on the 1st. Various summonses were taken out by the Harbour Master at Kingstown for not carrying out orders which were impossible to be carried out. Some were dismissed, and in other cases nominal penalties were imposed, but the matters still being *sub judice* they are not further referred to.

On the morning of the 5th April, as the "Munster" was being backed round from the West to the East side of the Carlisle Pier, the Board of Works placed a dredger near the head of the Pier, rendering it impossible for the "Munster" to get into berth, and she was compelled to lie for hours in a very awkward position. Eventually she got into berth. Owing to a slight accident to her machinery she was unable to take out the Night Mail on the 5th, and took the Day Mail the following day.

On the afternoon of the 6th April the "Munster," on account of the position the dredger was in, was obliged to swing before landing Mails. The Harbour Master refused

to move the dredger, and to prevent interruption of the Mail Service the Company were obliged to alter their method of working, i.e., change the two running ships at Holyhead instead of Kingstown, keeping the third ship there, instead of at Holyhead, in case of accident. This arrangement did not in any way interfere with the "Anglia," except that she sailed as well as arrived at the West side of the Pier. The weather was very fine.

A very disturbed state of things arose on the Pier, the Commissioners of Public Works insisting on the right of the Harbour Master to control the movements of the Mail steamers. Tugs were brought to Kingstown, and it was understood that an attempt would be made to remove the "Munster" by force from the Pier. Nothing of the kind, however, was attempted.

On the 10th April the Solicitor of the Post Office served notice on the Company's Solicitors of his intention to seek an injunction to enforce the order of the Kingstown Harbour Commissioners pending the litigation. The Company's Solicitor served a cross notice suggesting that, until the hearing of the case on 29th April, some *modus vivendi* might be arrived at, so as not to interfere with the working of Mail steamers in the meantime. The Attorney General, acting for the Post Office, would not consent, and pressed for the injunction which the judge granted. The Directors at once telegraphed instructions to work the Mail boats in Kingstown according to the Judge's order. As already stated, it is impracticable and beyond the powers of the Company to perform the Mail Service under the old system with the two running steamers and one in reserve, so the Directors arranged, until the hearing of the Petition of Right, to work the service with three running steamers, keeping the fourth in reserve, and thus at considerable cost to the Company to insure the rest to the crews of the running steamers absolutely necessary to enable them to carry on their duties.

The extra strain and cost of the new method, or working, will be considerable, but the Directors feel they have no option but to adopt it temporarily in order to comply with the Judge's order.

As to the merits of the case, and the rights of the Company at Carlisle Pier, the Directors necessarily refrain from any observations, the matter being before the High Court of Chancery.

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, and there was only a very slight decrease in the receipts from passenger traffic as compared with the corresponding half-year.

The Dublin and Liverpool and Dublin and Belfast services have been carried on satisfactorily, and there have been increases in the receipts from all branches of traffic, but there has been a considerable increase in expenses, owing to the increased price of coal, increase in wages, cost of Insurance under the Workmen's Compensation Acts, etc.

The proceedings by the Dublin and Liverpool Steam Ship Building Company against this Company were commenced shortly before the last half-yearly meeting by a writ which was served on the 9th November. The hearing of the action has been referred to the Master of the Rolls. The Statement of Claim was not delivered until the 21st January last. The preparation of the Statement of Defence in an action involving transactions between the two Companies extending over 60 years, has, of necessity, occupied a much longer time than in ordinary cases, and, therefore, it became necessary to apply for an extension of the time allowed by the Rules of Court for filing the Statement of Defence, which was granted by the Master of the Rolls.

While taking all necessary care to protect the interests of the Shareholders your Directors will make every effort to expedite the hearing of the Action.

After providing for the interest on the Mortgage Loan, the Charter Money to the Dublin and Liverpool Steamship Building Company, the Guarantee to the City of Dublin Junction Railways and the Mortgage Loan Sinking Fund, the balance at the close of the half-year, including £5,778 13s. 10d. brought forward from the previous half-year, was £15,545 13s. 5d. Of this the Directors have placed £5,200 to the Renewal Fund of the Trading steamers, £625 to the depreciation of the City of Dublin Junction Railways Unguaranteed Stock, £1,000 to the Depreciation of Investments Fund, leaving a balance of £8,720 13s. 5d., 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 £2,861 3s. 5d. to the next account.

The Directors deeply regret the death of the late Mr. James Daniel O'Connor. During the time that he had been on the Board he had taken the greatest interest in the working of the Company, and rendered much assistance to the other Directors. At the Special General Meeting which will be held after the Half-yearly Meeting, Mr. Robert O'Brien Furlong, C.B., will be proposed to fill the vacancy on the Board.

A summary of the Accounts which will be submitted to the Proprietors on May 12th is attached to this Report.

The warrants for the dividends will be sent by post to the Proprietors on May 13th.

WILLIAM WATSON, *Chairman.*

ALFRED J. CALLAGHAN, *Secretary.*

Dr.

PROFIT AND LOSS ACCOUNT FOR HALF-YEAR ENDING 29th FEBRUARY, 1908.

Cr.

	£	s.	d.	£	s.	d.
To Working Expenses on the Liverpool, Holyhead, and Belfast Lines, Port Charges, Insurance, Repairs, and Establishment Expenses at Dublin, Liverpool, and Holyhead .. .. .	102,048	15	5			
" Charter Money to Steamship Building Company .. .. .	7,983	5	0			
" Interest on Mortgage Loan .. .. .	6,125	0	0			
" City of Dublin Junction Railways Guarantee .. .. .	1,500	0	0			
" Mortgage Loan Sinking Fund .. .. .	8,000	0	0			
" Depreciation and Renewal Funds .. .. .	5,200	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 .. .. .	8,720	13	5			
				£141,162	13	10
						£141,162
						13
						10

## Dr. DEBTS, CREDITS, AND EFFECTS OF CITY OF DUBLIN STEAM PACKET CO., 29th February, 1908. Cr.

	£	s.	d.	£	s.	d.
To Capital Stock in City of Dublin Steam Packet Company .. .. .	350,000	0	0			
" Mortgage Loan, 1885 .. .. .	2,989	7	6			
" Accrued Interest .. .. .				585,850	0	0
" Unclaimed Dividends .. .. .				352,909	7	6
" Sundry Creditors .. .. .				2,989	5	11
" General Repairs Funds .. .. .				19,316	4	0
" Depreciation of Investments Fund .. .. .				26,333	17	3
" Trading Account Balance .. .. .				2,000	0	0
				8,720	13	5
				£498,229	8	1
						£498,229
						8
						1

	£	s.	d.	£	s.	d.
By Company's Fleet—						
Trading Steamers .. .. .	257,396	4	1			
Less Renewal .. .. .	93,200	0	0			
	164,196	4	1			
Mail Steamers .. .. .	330,163	9	7			
Less Sinking Fund .. .. .	221,133	13	10			
	178,009	15	9			
	342,205	19	10			
Land, Buildings, and Plant, as per Valuations .. .. .	155,800	0	0			
Old Steamers sold out of Service .. .. .	89,720	6	6			
Sundry Debtors and Unexpired Insurances .. .. .	42,715	9	4			
Cash at Bankers .. .. .	3,533	8	5			
Stock of Coal and Stores .. .. .	6,886	10	2			
Mortgage Loan Sinking Fund Investments at Cost—						
India 3% Stock .. .. .	134,133	4	0			
Guaranteed Land 2½% Stock .. .. .	61,663	2	1			
City of Dublin Steam Packet Company Debenture Stock .. .. .	23,237	7	9			
	221,133	13	10			
Investments at Cost—						
£30,377 3s. 7d. India 2½% Stock .. .. .	70,200	0	0			
736 Shares of £50 each, Dublin and Liverpool Steamship Building Company .. .. .	39,750	0	0			
£2,000 Dublin Port and Docks 3% Bonds .. .. .	2,000	0	0			
£5,000 Dublin Port and Docks 4% Bonds .. .. .	5,050	0	0			
£6,000 Midland Great Western Railway ½% Debenture Stock .. .. .	6,225	0	0			
20 £50 British and Irish Steam Packet Co., Ltd., Shares, cost £1,000, taken at .. .. .	300	0	0			
	123,525	0	0			
Expended in purchase of £25,000 City of Dublin Junction Railway Unguaranteed Stock .. .. .	25,000	0	0			
Less Written off .. .. .	14,375	0	0			
	10,625	0	0			
	£398,229	8	1			

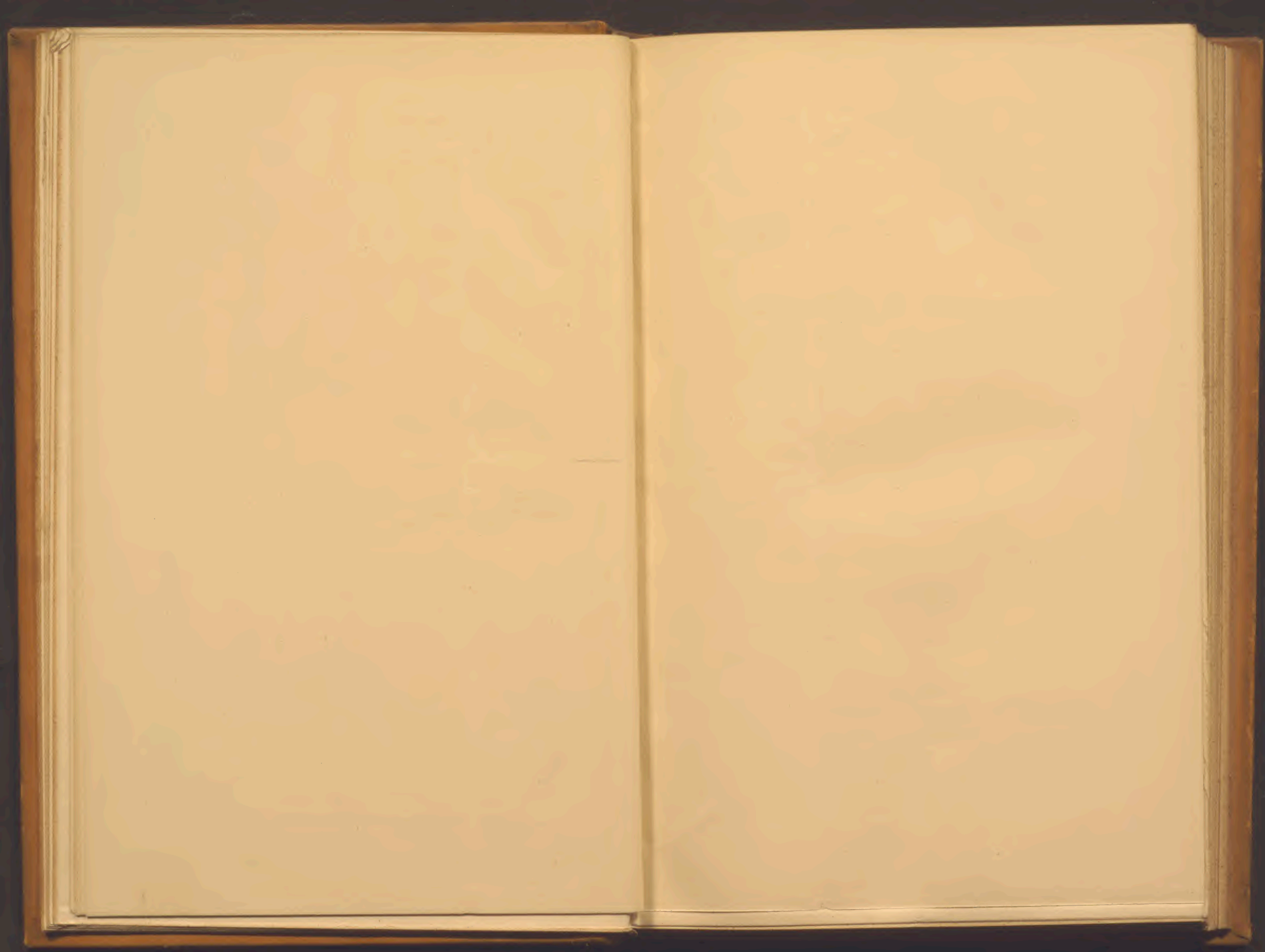
This Balance Sheet is subject to the liabilities (if any) of the City of Dublin Steam Packet Co., to the Dublin and Liverpool Steamship Building Co. (other than charter money) under the agreements between the two Companies, and to any liability that may arise under the Company's Guarantee to the Exhibition.

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,  
16th April, 1908.

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

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 MAY, 1908,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

*On Friday, August 7th, 1908.*

*At 3 p.m.,*

AT THE OFFICES OF THE COMPANY,

37 COLLEGE GREEN, DUBLIN.

---

Dublin:

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

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1908.

## 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 August next, at 3 p.m. precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be closed on the 25th July, and re-opened on the 17th August.

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

S. B. ROE, *Chairman.*

R. R. STEWART, *Secretary.*

37 COLLEGE GREEN, DUBLIN,  
21st July, 1908.

### 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., Bawboy House, Co. Cavan.

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

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

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

PATRICK McMANUS, Esq., High Street, Drumshambo.

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

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

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

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

### ARBITRATORS APPOINTED BY THE BOARD OF TRADE UNDER THE TRAMWAYS (IRELAND) ACT.

STR 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.

HENRY H. GRAHAM, Esq., 42 Upper Arthur Street, Belfast.

### COMPANY'S AUDITORS.

O. H. BRADDELL, Esq., Sarnia, Eglinton Road, Donnybrook, Co. Dublin.

W. B. CARSON, Esq., Broomfield, Malahide, 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 AUGUST, 1908, at 3 p.m.

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

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

Receipts.	1907.	1908.	Increase in 1908.	Decrease in 1908.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, 1st Class ...	232 2 1	229 8 10	...	2 13 3
Do. 3rd „ ...	1,448 13 1	1,453 2 5	4 9 4	...
Parcels, Mails, etc. ...	336 15 11	300 10 5	...	36 5 6
Merchandise ...	2,228 1 11	2,354 2 0	116 0 1	...
Minerals ...	701 8 8	546 13 9	...	154 14 11
Live Stock ...	956 15 1	1,091 1 4	134 6 3	...
Total Traffic ...	5,913 16 9	5,974 15 9	...	...
Transfer Fees ...	6 5 0	6 0 0	...	0 5 0
Bankers' Interest ...	...	...	...	...
Total Receipts ...	5,920 1 9	5,980 18 9	60 17 0	...
Expenditure.	1907.	1908.	Increase in 1908.	Decrease in 1908.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,301 14 7	1,385 9 8	83 15 1	...
Locomotive Power ...	1,821 16 9	2,252 4 8	430 7 11	...
Carriage & Wagon Repairs ...	318 15 1	379 12 8	60 17 7	...
Traffic Expenses ...	1,403 11 0	1,464 15 3	61 4 3	...
General Charges ...	391 3 4	397 2 6	5 19 2	...
Law Charges ...	14 18 3	...	...	14 18 3
Compensation ...	...	...	...	...
Rates and Taxes ...	62 4 8	74 16 0	12 11 4	...
Rents—Less Contra Rents ...	24 3 3	18 17 1	...	5 6 2
Total, ...	5,358 6 11	5,972 17 10	614 10 11	...
Profit to Credit of Counties Cavan and Leitrim ...	581 14 10	8 0 11	...	573 13 11

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

	Receipts.	Expenses
May, 1896 ...	£4,822 10 7	£4,395 8 2
„ 1900 ...	5,020 13 6	4,327 8 4
„ 1901 ...	5,365 7 4	4,546 10 0
„ 1902 ...	5,162 16 10	4,824 9 3
„ 1903 ...	5,938 6 2	4,979 9 4
„ 1904 ...	5,867 6 4	5,485 13 1
„ 1905 ...	5,510 5 1	5,347 11 6
„ 1906 ...	5,367 18 3	5,230 2 3
„ 1907 ...	5,920 1 9	5,338 6 11
„ 1908 ...	5,980 18 9	5,972 17 10

The Receipts from all sources show a gross revenue of £5,980 18s. 9d., against a gross revenue of £5,920 1s. 9d. in the corresponding half-year of 1907, being an increase of £60 17s. 0d., notwithstanding a decrease of £154 14s. 11d. on carriage of Minerals due to the strike at the Arigna Mines.

The Working Expenses have been £5,972 17s. 10d., against £5,338 6s. 11d. in the corresponding period, being an increase of £634 10s. 11d.

The increase in Working Expenses is composed chiefly of extra charges under the heading of Locomotive Power, amounting to £430 7s. 11d. This includes £256, the enhanced cost of Coal arising from a strike of the Miners at the Mines of your Contractors, the Arigna Mining Co., Ltd., and £157, increase in repairs and renewals of Engines. The Directors are glad to say that the strike at the Mines has come to an end, and that that item of additional expenditure has now ceased. As to repairs and renewals of Engines, the Engines are upwards of twenty years old, and the expense of maintenance naturally increases.

The increase of £83 under the head of Maintenance of Way is principally due to renewal of the Engine Shed at Drumshambo.

The Bill promoted by the Sligo and Arigna Railway Company has passed the Committee of the House of Commons, and it appears likely that the line will be made. In the opinion of the majority of your Board the construction of this line will be injurious to your interests.

The Directors who retire by rotation are Rev. J. G. Digges, M.A., and Mr. R. A. Macrory. They are eligible, and offer themselves for re-election.

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

S. B. ROE, *Chairman.*

37 College Green, Dublin,  
21st July, 1908.

## CAVAN AND LETTRIM RAILWAY COMPANY, LIMITED.

*Statement of Accounts for the Half-year ended 1st May, 1908*

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

AUTHORITY.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED. (GUARANTEED SHARES).			BALANCE (ORDINARY CAPITAL)		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
The Companies Act, 1862 and The Company's Order in Council, 1881.	300,000	Nil	300,000	202,000	Nil	202,000	98,000	Nil	98,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000		44,325		3,675	
Consolidated Undertaking No. 2	154,000		146,200		7,740	
Total, ...	202,000		190,525		11,415	

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

NIL.

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

DR.	Amount Expended to 1st Nov., 1907.		Total.	Amt. expended during half-year ended 1st May, 1908.		Total.	Amount received to 1st Nov., 1907.		Amt. received during half-year ended 1st May, 1908.		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	19 11	44,325	0 0	44,325	0 0	44,325 0 0
Consolidated Undertaking No. 2	138,579	10 5	138,579	10 5	138,579	10 5	146,200	0 0	146,200	0 0	146,200 0 0
On Working Stock— Undertaking No. 1	6,038	12 7	6,038	12 7	6,038	12 7	1,518	19 2	1,518	19 2	1,518 19 2
Consolidated Undertaking No. 2	19,411	14 7	19,411	14 7	19,411	14 7	3,250	0 0	3,250	0 0	3,250 0 0
To Balance	206,032	17 6	206,032	17 6	206,032	17 6	79	14 2	79	14 2	79 14 2
	624	4 5	624	4 5	624	4 5	256	0 11	256	0 11	256 0 11
	206,657	1 11	206,657	1 11	206,657	1 11	206,657	1 11	206,657	1 11	206,657 1 11

CR.

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST MAY, 1908

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

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST MAY, 1908.

	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 Nov., 1907	5	7	6	2	2	2	24	47	69	20	6	142
" 1st May, 1908	5	7	6	2	2	2	24	47	69	20	6	142
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—

7

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

	FURTHER EXPENDITURE.		TOTAL
	During the Half-year ending 1st Nov., 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
			109,415	0	0
			—	624	4 5
Amount available exclusive of value of surplus land			110,659	4	5

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No. 9.—REVENUE ACCOUNT.

DR.

Half-year 1st May, 1907.	EXPENDITURE.			Half-year ended 1st May, 1908.			RECEIPTS.			Half-year ended 1st May, 1908.		
	£ s. d.	Undertaking 1.	Total.	£ s. d.	Undertaking 2.	Total.	By Passengers—	Undertaking 1.	Undertaking 2.	Gross Amount	Total.	
1,301 11 7	To Maintenance of Way, Works, and Stations— See Abstract A.	257 2 0	1,385 9 8	1,128 7 8	1,385 9 8	1st Class	461 15 11	1,220 15 4	229 8 10	1,433 2 5		
1,821 16 9	Do. B.	438 4 6	2,252 4 8	1,814 0 2	2,252 4 8	3rd "	461 15 11	1,220 15 4	1,433 2 5	1,682 11 3		
318 15 1	Do. C.	73 17 4	379 12 6	305 15 4	379 12 6	Parcels, Horses, tringes, &c.	92 9 2	188 1 3	280 10 5	1,983 1 8		
1,403 11 0	Do. D.	292 10 0	1,464 15 3	1,172 5 2	1,464 15 3	Mails	3 15 0	16 5 0	30 0 0	2,351 2 0		
391 3 4	Do. E.	94 7 4	397 2 6	392 15 2	397 2 6	Merchandise 11,573 tons	576 5 5	1,777 16 7	516 13 9	3,901 17 1		
14 18 3	Law Charges	...	...	...	...	Minerals	65 8 4	481 5 5	516 13 9	6 0 0		
...	Compensation—Personal Injury...	...	...	...	...	Live Stock	309 8 7	781 12 9	1,091 1 4	6 0 0		
...	Damage to Goods, &c.	...	...	...	...	Transfer Fees	1 16 3	4 3 9	6 0 0	5,990 18 9		
62 4 8	Rates and Taxes	11 13 2	74 16 0	63 2 10	74 16 0					5,990 18 9		
24 3 3	Rents (less contra Rents)	5 9 0	18 17 1	13 8 1	18 17 1					5,990 18 9		
5,338 6 11		1,171 3 4	5,972 17 10	4,799 14 6	5,972 17 10					5,990 18 9		
681 14 10	Balance carried to Net Revenue Account (No. 10)	...	8 0 11	...	8 0 11					5,990 18 9		
5,990 1 9		1,171 3 4	5,972 17 10	4,799 14 6	5,972 17 10					5,990 18 9		

No. 10.—NET REVENUE ACCOUNT

DR.

To Balance available for Dividend see No. 13	£ s. d.	8 0 11
Reserve Fund—		
Undertaking 1	4,764 12 6	4,764 12 6
Undertaking 2	300 0 0	4,214 18 8
	5,064 12 6	5,064 12 6

By Balance from Revenue Account No. 9  
 Amount of Guarantee payable by County Cavan for Half-year ended 1st May, 1908  
 Amount of Guarantee payable by County Leitrim for Half-year ended 1st May, 1908

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

Balance available for Dividend, when Guarantee is paid by County Councils	£ s. d.	4,764 12 6
Dividends at Five per Cent. on £190,585 in Guaranteed Stock of the Company, payable on 15th FEBRUARY, 1909		4,764 12 6
Balance to next Half-year		---

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.			C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 1st May, 1907	Half-year ended 1st May, 1908.		Half-year ended 1st May, 1907	Half-year ended 1st May, 1908.	
£ s. d.	Under-taking 1.	Under-taking 2. Total.	£ s. d.	Under-taking 1.	Under-taking 2. Total.
30 7 7	£ s. d. 6 7 10	£ s. d. 28 1 4 34 9 2	31 13 4	£ s. d. 6 3 1	£ s. d. 55 10 3 31 13 4
	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ..			SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ..	
	MAINTENANCE AND RENEWAL OF PERMANENT WAY—			CARRIAGES—	
710 0 10	Wages ..	132 2 6 570 17 5 711 19 11	59 0 5	Wages ..	18 15 2 77 11 8 96 6 10
335 5 3	Materials ..	58 7 6 256 4 2 314 11 8	55 7 10	Materials ..	6 8 2 26 10 4 32 18 6
13 14 8	Locomotive Power ..	5 2 4 22 9 0 27 11 4	102 7 3	WAGONS—	
			70 6 3	Wages ..	25 2 2 103 19 5 129 1 7
			318 15 1	Materials ..	17 8 3 72 3 8 89 12 5
				TOTAL ..	73 17 4 1305 15 4 379 12 8
64 13 3	ROADS, SIGNALS, BRIDGES, &c.	15 6 2 67 3 11 82 10 1		D.—TRAFFIC EXPENSES.	
147 13 0	REPAIRS OF STATIONS AND BUILDINGS ..	39 15 8 174 11 10 214 7 6		Half-year ended 1st May, 1908.	
	MILES MAINTAINED—			Under-taking 1.	Under-taking 2. Total.
	Single ..	48		£ s. d.	£ s. d.
	TOTAL ..	57 2 0 1128 7 8 1385 0 8		216 9 7	886 1 11 1112 11 6
				34 19 6	116 4 7 151 4 1
				58 7 10	7 10 5 11 4 11
				19 4 9	44 10 3 55 5 4
				0 10 0	20 15 7 25 16 0
				42 10 7	9 9 11 39 6 1 48 16 0
				55 14 2	11 11 0 47 16 5 59 7 5
				1403 11 0	292 10 0 1172 5 3 1464 15 3
				E.—GENERAL CHARGES.	
				Half-year ended 1st May, 1908.	
				Under-taking 1.	Under-taking 2. Total.
				£ s. d.	£ s. d.
				1059 14 5	216 9 7 886 1 11 1112 11 6
				165 12 0	34 19 6 116 4 7 151 4 1
				1 8 8	7 10 5 11 4 11
				58 7 10	44 10 3 55 5 4
				19 4 9	20 15 7 25 16 0
				0 10 0	9 9 11 39 6 1 48 16 0
				42 10 7	11 11 0 47 16 5 59 7 5
				55 14 2	292 10 0 1172 5 3 1464 15 3
				1403 11 0	
				F.—GENERAL CHARGES.	
				Half-year ended 1st May, 1907	
				£ s. d.	£ s. d.
				1059 14 5	216 9 7 886 1 11 1112 11 6
				165 12 0	34 19 6 116 4 7 151 4 1
				1 8 8	7 10 5 11 4 11
				58 7 10	44 10 3 55 5 4
				19 4 9	20 15 7 25 16 0
				0 10 0	9 9 11 39 6 1 48 16 0
				42 10 7	11 11 0 47 16 5 59 7 5
				55 14 2	292 10 0 1172 5 3 1464 15 3
				1403 11 0	

No. 13.—GENERAL BALANCE SHEET		
DR		
To Capital Account, Balance at Credit thereof, as per Acct. No. 4	£ s. d.	624 4 5
" Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	4,764 12 6	4,764 12 6
" Unpaid Dividends ..	4,920 10 0	4,920 10 0
" Amounts due to other Companies ..	7 11 6	7 11 6
" Amount due to Clearing House ..	771 13 6	771 13 6
" Sundry Outstanding Accounts ..	2,710 9 0	2,710 9 0
" Reserve Fund ..	1,275 0 0	1,275 0 0
" Ulster Bank ..	2,688 9 11	2,688 9 11
<b>Total</b> ..	17,118 11 7	17,118 11 7
CR.		
By General Stores—Stock of Materials on hand ..	£ s. d.	4,830 13 9
" Traffic Accounts due to the Company ..	339 7 7	339 7 7
" Amount due by County Cavan ..	1,569 7 8	1,569 7 8
" " " County Leitrim ..	7,654 11 7	7,654 11 7
" Sundry Outstanding Accounts ..	2,734 11 5	2,734 11 5
<b>Total</b> ..	17,118 11 7	17,118 11 7

Signed on behalf of the Board,  
 S. B. ROE, }  
 R. A. MACROBRY, } Directors.  
 R. R. STEWART, }  
 R. R. STEWART, Secretary.

R. R. STEWART, Accountant of Company.

AUDITORS' CERTIFICATE.

We certify that all our requirements as auditors have been complied with in accordance with the provisions of the Companies Acts, 1900 and 1907; that we have examined the foregoing Accounts; that they contain a full and true statement of the financial condition of the Company; that the Revenue Account for the Half-year has been charged with all Expenses, which, in our judgment, ought to be paid thereout; that we have obtained all the information and explanations we have required; that the Balance Sheet and Accounts are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

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

DUBLIN, 15th July, 1908.



No. 14.—MILEAGE STATEMENT

Half-year ended 1st May, 1907.	Half-year ended 1st May, 1908.		
	Miles authorized.	Miles constructed.	Miles Constructing or to be constructed.
48½	48½	48½	48½
...	...	...	...
...	...	...	...
48½	48½	48½	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st May, 1907.	Half-year ended 1st May, 1908.		
	Under-taking 1.	Under-taking 2.	Total.
30,488	9,791	40,529	50,320
	Mixed Passenger and Goods Trains ...		

CERTIFICATE RESPECTING THE PERMANENT WAY, &c

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

BALLINAMORE, 1st May, 1908.

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

*Engineer*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

BALLINAMORE, 1st May, 1908.

THOMAS H. SHANKS,

*Locomotive Superintendent.*

CLONAKILTY EXTENSION RAILWAY CO.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

*For Six Months ending 30th June, 1908,*

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

FORTY-SEVENTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, ALBERT QUAY, CORK,

ON

*WEDNESDAY, 5th AUGUST, 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 30th June, 1908.

The Gross Receipts for the Half-years ended 30th June, 1908 and 1907, were as follows:—

	1908		1907
Passengers, Parcels,			
Mails, &c.	... £1,002 5 8	...	£1,005 3 2
Goods, Cattle, &c.	... 1,265 15 6	...	1,284 17 3
	<u>£2,268 1 2</u>	...	<u>£2,290 0 5</u>

Showing a Decrease of £21 19s. 3d.

After providing for the Debenture Interest and Baronial Guarantee Dividend a sum of £317 19s. 9d. appears to credit of Net Revenue Account, and out of this the Directors recommend the payment of a Dividend on the Ordinary Shares at the rate of 2 per cent. per annum for the half-year, carrying forward £67 19s. 9d. to next Account.

SAVAGE FRENCH, *Chairman.*

R. H. LESLIE, *Secretary.*

Albert Quay,  
Cork, 22nd July, 1908.

# CLONAKILTY EXTENSION RAILWAY COMPANY.

*Statement of Accounts for Halfyear ended 30th June, 1908.*

## 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 ... Cork and Bandon Railway Clonakilty Extension Act, 1884 ...	£ 40,000	£ 20,000	£ 60,000	£ 40,000	£ 20,000	£ 60,000	£ —	£ —	£ —

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

Description	Amount Created	Amount Received	Calls in Arrears	Amount Uncalled	Amount Unissued
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 ... .. £ s. d.  
20,000 0 0

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

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

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

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

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

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

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

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

## No. 9.—REVENUE ACCOUNT TO 30TH JUNE, 1908.

1907.	1908.	1907.	1908.
£ 1,259	£1,247 8 8	By Traffic Receipts, as per Account rendered by Working Company—	£1,002 5 8
27	48 10 1	Passengers, Parcels, &c. ...	1,265 15 6
1,005	972 14 11	Goods and Cattle ...	£2,268 1 2
		Transfer Fees ...	0 12 6
2,291	£2,268 13 8	2,291	£2,268 13 8

No. 10.—NET REVENUE ACCOUNT TO 30TH JUNE, 1908.

	1907.	1908.	1908
To Six Months' Interest on Debenture Stock to 30th June, 1908 ..	£400 0 0	£400 0 0	£113 4 4
„ Six Months' Baronial Guarantee Interest to 30th June, 1908 ..	375 0 0	375 0 0	972 14 11
„ Balance carried to General Balance Sheet ...	317 19 9	317 19 9	7 0 6
	1,112	£1,092 19 9	£1,092 19 9
			By Balance from last Half-Year ...
			„ Balance from Revenue Account, No. 9 ...
			„ Bank Interest ...

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

	1907.	1908
1% £125 212	£125 212	£250 0 0
Dividend at 2 per cent. per annum on Ordinary Shares	...	67 19 9
Carry forward to next Account	...	£317 19 9
£387	£387	£317 19 9

No. 12.—ABSTRACTS, HALF-YEAR ENDING 30TH JUNE, 1908.

	1907	1908
A. Maintenance of Way and Works, &c.	£18	£17 15 0
B. Locomotive Power	1	1 6 7
C. Repairs and Renewals of Carriages and Waggon	7	4 2 8
D. Traffic Expenses	—	0 5 10
	£26	£48 10 1

Dr.

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1908.

Cr.

	£	s.	d.
To Nett Revenue, as per Account No. 10	317	19	9
„ Debenture Stock Interest accrued	66	13	4
„ Baronial Guarantee Interest accrued	375	0	0
„ Income Tax Account	2	17	2
„ Unpaid Dividends	17	6	8
„ Station Improvement Account	500	0	0
	£1,279	16	11
By Cash at Bankers	240	4	7
„ Cork, Bandon and South Coast Railway Co.	1,039	12	4
	£1,279	16	11

No. 14.—MILEAGE STATEMENT.

	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
Lines owned by Company	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, 16th July, 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-SEVENTH 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 5th August, 1908, at 12.35 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1908, 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 23rd July to the 5th August, both days inclusive.

By Order,

R. H. LESLIE,

*Secretary.*

Albert Quay, Cork,  
13th July, 1908.

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The Dividends on the Baronial Guarantee and Ordinary Shares will be paid on 1st Sept. to the Proprietors registered on 5th August, 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.

No. 42.

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

FORTY-SECOND HALF-YEARLY

STATEMENT OF ACCOUNTS

*HALF-YEAR ENDED* 30th JUNE, 1908.

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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, 30TH JUNE, 1908.  
(CITY OF DUBLIN JUNCTION RAILWAYS.)

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

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

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Unguaranteed Stock, Act 1887	...	...	...	...	...	...	...	...	...	...
Four per cent. Preference Stock, Act 1887	25,000	0 0	25,000	0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Acts 1854 and 1887	...	...	50,000	0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Acts 1854 and 1887	...	...	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 31st December, 1907 (including £5,000 issued as cover for temporary loan)	do.	128,830	0	0
Existing at 30th June, 1908	do.	128,830	0	0
Total amount authorised to be raised by Debenture Stock in respect of Capital created as per Statement No. 1				
Total Amount raised by Debenture Stock (not including the £5,000 referred to above)	...	150,000	0	0
Balance, being available borrowing Powers at 30th June, 1908	...	26,170	0	0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	To EXPENDITURE—	Expended to 31st Dec., 1907		Expended during Half-year		Total	By RECEIPTS—	Received to 31st Dec., 1907		Received during Half-year		Total		
		£	s.	d.	£			s.	d.	£	s.		d.	£
	On Lines open for Traffic ...	424,493	1	9	—	424,493	1	9	300,000	0	0	300,000	0	0
	Balance ...				...	424,493	1	9	123,830	0	0	123,830	0	0
					...	1,063	0	7	1,726	2	4	1,726	2	4
						425,556	2	4	425,556	2	4	425,556	2	4

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1908.

	£	s.	d.	£	s.	d.
NIL.						

No. 6—RETURN OF WORKING STOCK.

Line worked by Dublin and South Eastern Railway Company.
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No. 7—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	FURTHER EXPENDITURE								
	During the Half-year ending 31st Dec., 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. 13—GENERAL BALANCE, 30TH JUNE, 1908. Cr.

		By Net Revenue Account for Balance at Debit thereof, as per No. 10		£	s.	d.
To Capital Account for Balance at Credit thereof as per No. 4 ..	1,063	0	7	11,157	0	9
„ Interest accrued and provided for ..	7,076	12	0			
„ Unpaid Dividends, &c.	229	3	7	7,232	4	3
„ Sundry Outstanding Accounts ..	23	13	11			
„ Balance due to Bankers	2,997	14	2			
„ Debt due to D. & S. E. Ry. Co., on account of Capital Expenditure ..	7,577	6	3	578	5	6
	18,967	10	6	18,967	10	6

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1907	—				Half-year ended 30th June, 1908
16,248	Passenger Trains ..	..	..	..	15,323
1,031	Goods ..	..	..	..	993
17,279	Total ..		..	..	16,316

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, }  
MARCUS GOODBODY, } *Auditors.*

5th August, 1908.

Cork, Bandon & South Coast Railway  
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 30th JUNE, 1908,

TO BE SUBMITTED TO THE

126th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 5th AUGUST, 1908,

AT THE HOUR OF 12 O'CLOCK NOON.

DIRECTORS.

Chairman :

JOSEPH PIKE, D.L., Cork.

Deputy Chairman :

THEODORE F. CARROLL, Cork.

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

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

COLONEL JAMES M. SUGRUE, Cork.

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

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

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

FREDERICK W. CROSSLEY, Dublin.

Secretary :

ROBERT H. LESLIE.

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

Cork Bandon & South Coast Railway.

Secretary's Department,

Albert Quay Terminus,

Cork, August, 190 —

Dear Sir,

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

*I am, dear Sir,*

*Yours faithfully,*

R. H. LESLIE,

Secretary.

*F. B. Ousby*  
*by*  
*[Signature]*

East India & South Sea Islands

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## REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 30th June, 1908, duly certified by your Auditors.

The Statement of Accounts shows the following results :—

	1908.	1907
	£	£
Receipts from Traffic, Rents, &c. ...	44,962	45,132
Less Expenditure on Working ...	27,019	26,698
Profit on Half-year's Working ...	17,943	18,434
Miscellaneous Receipts, per Account No. 10 ...	211	205
	18,154	18,639
Less Interest on Debenture Stock, other Companies' shares of Traffic, etc. ....	9,359	9,648
	8,795	8,991
Balance from previous Half-year ...	3,222	2,943
	12,017	11,934
Dividends on Preference Stocks ...	6,848	6,848
	5,169	5,086
Balance available for Dividend on Ordinary Stock ...	5,169	5,086

Out of this balance of £ 5,169 the Directors recommend that a Dividend at the rate of 2 $\frac{3}{4}$  per cent. per annum be declared on the Ordinary Stock, amounting to £3,300, leaving a balance of £1,869 to be carried forward to 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 :—

Description of Traffic	Half-year ended	Half-year ended	Increase	Decrease
	30th June, 1908.	30th June, 1907.		
	£	£	£	£
Passengers ...	14,362	14,825	...	463
Parcels, Horses, Carriages, &c. ...	3,339	3,017	322	...
Goods ..	20,781	20,916	...	135
Live Stock ...	3,501	3,406	95	...
Mails ...	2,825	2,825	...	...
Miscellaneous Receipts, ...	154	143	11	...
	44,962	45,132	428	598
Total ...			...	428
Decrease for Half-year...	...	...	...	170

The Working Expenses include a sum of £900 placed to Locomotive Renewals Account, as against £881 placed to that Account included in the 1907 Expenditure.

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

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

The extension and widening of Bantry Jetty is approaching completion. The Pier at Glengarriff is now in use, only the dredging remaining to be done.

The building of the first and third class and brake bogie carriage mentioned in last Report was completed, and three 12-ton open, and two 6-ton covered wagons were built, all to replace unserviceable stock.

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

A provisional Agreement has been made for acquiring the Ilen Valley Railway. A Bill will be lodged in Parliament for the purpose, and will be submitted to the Proprietors for approval in due course.

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, 3rd August.

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

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

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 30th June, 1908.

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	£ —	—	—	—
" " " " 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	8,000	—	8,500	8,000	—	—	—	8,500
Kinsale Railway Act 1868, 32 Vic. ...	—	20,000	—	—	20,000	—	—	—	8,000
Ilen Valley Railway Act 1874, 38 Vic. ...	—	—	—	—	—	—	—	—	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	—	—	—	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
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	—	—	—	9,957
Total	644,638	247,957	15,000	907,595	207,957	15,000	38,000	40,000	829,595

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

Description	Amount Created		Amount Received		Loss on Sale of Forfeited Shares, and Discount on Pref. Stock		Amount Unissued
	£	s. d.	£	s. d.	£	s. d.	
Ordinary Stock	240,000	—	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	—	37,554	14 5	—	—	254
West Cork Preference Stock, 4 per cent.	178,629	—	178,249	17 0	—	—	—
Kinsale Preference Stock, do.	48,000	—	47,484	11 4	—	—	—
Preference 4 per cent. Stock, 1900	53,500	—	11,515	0 0	—	—	41,985*
Total	606,638	—	489,086	3 3	65,312	16 9	42,239

\* Of this £41,985 Preference Stock there has been issued £23,135 as collateral security for overdraft and Temporary Loans



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

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

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

	No. 1.	No. 2.	No. 3.	No. 4.	£	s.	d.
Share Capital Authorized, but not yet created, per Account	No. 1.				88,000	0	0
Loan Capital Authorized, but not yet created	No. 1.				40,000	0	0
Stock and Share Capital Unissued	No. 2.				42,239	0	0
Borrowing Powers unexercised	No. 3.						
Deduct Debit Balance in Capital Account	No. 4.				120,239	0	0
					26,917	18	5
					93,321	1	7

No. 9.—REVENUE ACCOUNT.

Dr.	Half-year ended 30th June, 1907	EXPENDITURE	Half-year ended 30th June, 1908	RECEIPTS		Half-year ended 30th June, 1908
				£	s.	
6,082	£	To Maintenance of Way, Works, and Stations, see Abstract A.	£	By Passengers, 1st Class	£	14,362
8 595		do do do	6,244	Do. 3rd Class	3,134	1 10
2 633		Carriage & Wagon Repairs, do. C., do. D.,	9 007	Do. Excess Fares	11,227	3 5
6,561		Traffic Expenses	2 518			
1,069		General Charges	6 603			
—		Mileage and Demurrage	976			
—		Compensation—	—			
20		Personal Injury	—			
75		Damage and Loss of Goods, &c.	14 825			
		Workmen's Compensation	3 017			
1,154		Rates and Taxes	2 825			
84		Law and Arbitration Expenses, &c.	—			
230		Rents	—			
195		Ballinphellic Ropeway	—			
26,698			—			
			7 12			
			11 244			
			14 825			
			20 916			
			3 406			
			13			
			50			
			80			
			27,019			
		Balance carried to Net Revenue	17,943			
			44,962			
			45,132			

Cr.





No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY AND BUILDINGS.			
Half-year ended 30th June, 1907		Half-year ended 30th June, 1908	
		£ s. d.	£ s. d.
£			
150	Salaries	...	131 13 4
2,508	Wages	2,593 14 11	
2,192	Materials	2,115 11 7	4,709 6 6
599	Roads and Bridges	810 1 11	
633	Stations and Buildings	593 16 6	1,403 18 5
6,082			
6,082			6 244 18 3

B. LOCOMOTIVE POWER.			
£		£ s. d.	
		£ s. d.	£ s. d.
98	Salaries	...	107 18 4
1,900	Wages	1,957 19 11	
3,701	Coal	4,145 5 7	
338	Oil, etc.	304 3 3	
126	Water	101 14 1	
—	Clothing	...	6,509 2 10
	REPAIRS AND RENEWALS :—		
712	Wages	762 7 2	
839	Materials	727 17 6	1,490 4 8
7,714			8,107 5 10
881	Locomotive Renewals	...	900 0 0
8,595			9,007 5 10

No. 12.—ABSTRACTS—Continued.

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1907		Half-year ended 30th June, 1908	
		£ s. d.	£ s. d.
£			
40	Salaries	...	40 0 0
584	Wages	579 2 8	
623	Materials	651 4 6	1 230 7 2
	WAGONS :—		
476	Wages	473 16 1	
910	Materials	774 10 8	1,248 6 9
2,633			2,518 13 11

D TRAFFIC EXPENSES.			
£		£ s. d.	
		£ s. d.	£ s. d.
5,342	Salaries and Wages	—	5,298 16 6
632	Fuel, Lighting, and General Stores	—	617 18 11
181	Advertising	—	139 17 6
162	Printing, Stationery, and Tickets	—	154 7 4
65	Wagon Covers	—	217 6 3
59	Miscellaneous and Travelling Expenses	—	50 7 6
120	Clothing	—	125 3 6
6,561			6,603 17 6

E GENERAL CHARGES.			
£		£ s. d.	
		£ s. d.	£ s. d.
250	Directors' Fees	—	250 0 0
20	Auditors	—	20 0 0
242	Salaries	—	260 15 0
46	Office Expenses, Stamps, &c.	—	39 4 3
5	Advertising	—	4 17 2
70	Railway Clearing House Expenses	—	80 19 10
255	Telegraphs	—	191 2 2
41	Printing and Stationery	—	32 14 2
60	Fire Insurance	—	61 13 9
20	Miscellaneous and Travelling Expenses	—	35 5 10
60	Stamp Duty on Loan Capital	—	...
1,069			976 12 2

Dr.

## No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1908.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	12,017	19	5	By Capital Account, Balance at debit thereof, as per Account No. 4	26,917	18	5
Unpaid Dividends and Interest	893	13	6	Amounts due by Post Office	1,412	10	0
Interest Accrued on Debenture Stock	4,752	8	7	Sundry Outstandings	11,831	1	4
Sundry Outstanding Accounts	£13,526	5	7	General Stores, Stock of Materials on hand	18,243	11	4
Amount due to other Companies	1,988	12	0		10,044	18	5
Balance due Bankers	1,069	15	0				
Temporary Loans	13,500	0	0				
General Purposes Fund	1,200	0	0				
Locomotive Renewals Fund	1,327	14	1				
	50,206	8	2		50,206	8	2

## No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Con-structed	Miles to be Con-structed	Miles Worked by Engines
Lines Owned by Company..	61	61	...	61
Lines worked by Company...	32½	32½	...	32½
	93½	93½	...	93½

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

	Half-year ended 30th June, 1907.	Half-year ended 30th June, 1908.
Passengers Trains...	109,870	107,536
Goods	52,432	32,998
Mixed	33,249	52,499
	195,601	193,033

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, 15th July, 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, 14th July, 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, 17th July, 1908.

Cork, Bandon and South Coast Railway  
COMPANY.

ONE-HUNDRED-AND-TWENTY-SIXTH 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 5th day of August, 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 30th June, 1908, and of transacting the general business of the Company.

The Transfer Books will be closed from the 16th July to the 5th August, both days inclusive.

Dated this 6th day of July, 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 .. .. 5th AUGUST.  
DIVIDENDS PAYABLE .. .. 1st. SEPTEMBER.

PURCELL & CO., CORK.

Cork, Blackrock & Passage Railway  
COMPANY.

REPORT OF DIRECTORS  
AND  
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

**30th June, 1908,**

TO BE SUBMITTED TO THE SHAREHOLDERS

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

TO BE HELD AT 2.15 P.M.

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

AT THE OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK

Cork, Blackrock, and Passage Railway  
COMPANY.

---

Notice is hereby given that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on WEDNESDAY, the 19th day of AUGUST, 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 August, 1908, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,  
Cork, 9th July, 1908.

DIRECTORS.

---

Chairman.

SIR STANLEY HARRINGTON, J.P.

---

Deputy Chairman.

KINGSMILL B. WILLIAMS, J.P.

---

MAURICE D. DALY, J.P.

JOHN H. SUGRUE.

GEORGE LYNCH.

THEODORE F. CARROLL.

SAMUEL J. MERRICK, J.P.

## LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

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

## REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 30th June, 1908, duly certified by your Auditors.

The Gross Revenue amounts to £9,810 8s. 3d. as compared with £9,045 12s. 1d. in the corresponding period of 1907, showing an increase of £764 16s. 2d. made up as follows:—

Description of Traffic	1908	1907	Increase	Decrease
Number of Passengers ...	148,126	137,253	10,873	—
	£	£	£	£
Passengers ... ..	6,394	5,710	684	—
Subscription Tickets ..	784	842	—	58
Parcels, Horses, &c. ...	469	397	72	—
Merchandise ... ..	1,978	1,925	53	—
Live Stock ... ..	92	81	11	—
Miscellaneous Receipts ..	93	90	3	—
	9,810	9,045	823	58
Increase for Half-year		—	765	

## REVENUE ACCOUNT.

The Receipts for the Half-year show an increase of £764 16s. 2d.

The Working Expenses show a decrease of £119 3s. 7d.

The balance carried to Net Revenue amounts to £2,513 19s. 5d., compared with £1,629 19s. 8d. Interest on the Board of Works Loan, the 1846, 1881, and 1896 Debenture Stocks for the Half-year has been paid.

Interest on the 1901 Debenture Stock for the Year ended 30th June, 1908, is in arrear.

### CAPITAL ACCOUNT.

Expenditure on Capital Account for the Half-year amounts to £447 13s. 8d., details of which will be found in Account No. 5.

STANLEY HARRINGTON, CHAIRMAN.  
R. J. COPINGER, SECRETARY.

29th July, 1908.

## CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1908

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. £	Total. £	Shares. £	Loans or Debenture Stock. £	Total. £	Shares.	Loans or Debenture Stock.
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Debiture Stock £130,000								
Less Cancelled by Act of 1881 ... 11,660								
£118,340	43,130	161,470	118,340	43,130	161,470	161,470	—	—
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 38	2,000	—	2,000	2,000	—	2,000	—	—
Cork, Blackrock and Passage Railway (Steam Vessels) Act, 1881, 44 & 45 Vic., cap. 135	26,000	8,600	34,600	26,000	8,600	34,600	—	—
Regulation of Railways Act, 1869, 52 & 53 Vic., cap. 57, Board of Trade Certificate	—	2,000	2,000	—	2,000	2,000	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197, Shares. £110,000	80,000	26,600	106,600	80,000	26,600	106,600	—	—
Less Cancelled by Act of 1901 ... 30,000	—	*125,000	125,000	—	*125,000	125,000	—	—
£80,000	26,600	106,600	80,000	26,600	106,600	106,600	—	—
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	—	205,330	431,670	226,340	205,330	431,670	—	—
Total...	226,340	205,330	431,670	226,340	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.			Amount unissued.		
	£	Shares.	Loans or Debenture Stock.	£	Shares.	Loans or Debenture Stock.	£	Shares.	Loans or Debenture Stock.
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) ...	118,340	—	—	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 raised by Loans and by Debenture Stocks
	At 4½ per Cent.	At 4½ per Cent.	At 4 per Cent.	Total	
Existing at 31st Dec., 1907	£	£	£	£	£ s. d.
30th June, 1908	65,000 0 0	2,500 300	132,080	134,880	199,880 0 0
Increase ...	65,000 0 0	2,500 300	132,530	135,330	200,330 0 0
	—	—	450	450	450 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					200,330 0 0
Balance, being available Borrowing Powers at 30th June, 1908					5,000 0 0

Dr.

TO EXPENDITURE	Amount Expended to 31st Dec., 1907.		Amount expended during Half-year ended 30th June 1908.		TOTAL.	Amount Received during Half-year ended 30th June, 1908.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.			
On Lines open for Traffic .....	361,389 1 1	447 13 8	361,836 14 9		728,663 15 7	226,340 0 0	226,340 0 0
Working Stock ..	9,876 11 10	—	9,876 11 10		19,752 22 0	—	19,752 22 0
New Working Stock	22,878 5 11	—	22,878 5 11		45,756 10 12	450 0 0	45,306 10 12
Special Items ...	15,485 9 2	—	15,485 9 2		30,970 18 4	—	30,970 18 4
Steam Vessels ...	23,413 10 0	—	23,413 10 0		46,826 20 0	—	46,826 20 0
	433,042 18 0	447 13 8	433,490 11 8		866,981 12 8	450 0 0	866,531 12 8
				Balance	428,052 8 3	450 0 0	428,502 8 3
					4,988 3 5		4,988 3 5
					433,490 11 8		433,490 11 8

Cr.

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

No. 5.—Details of Capital Expenditure, for Half-year ended 30th June, 1908.

ON LINES OPEN FOR TRAFFIC:—	
Crosshaven Extension—Legal Expenses	£450 0 0
Less for Materials sold	2 6 4
	£447 13 8

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.			WAGONS.		
	Engines.	First Class and Brakes	Third Class and Brakes.	Covered	Open	Cattle	Goods Brake Vans	
Stock on 31st December, 1907	4	10	6	10	4	10	2	
Do. 30th June, 1908	4	10	6	10	4	10	2	
Supplied by the British Wagon Co. under hire purchase agreement	—	2	10	—	—	—	—	



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

TOTAL.	During the Half-year ending 31st Dec., 1908.		In Subsequent Half-years.
			Not ascertained
			Not ascertained

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

	£	s.	d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Statement No. 1.	...	...	...
Share Capital created, but not issued, per Statement No. 2	...	...	...
Borrowing Powers unexercised, per Statement No. 3.	...	...	...
Less Capital Account, Balance at Debit thereof, per Account No. 4.	...	...	...
	5,000	0	0
	5,000	0	0
	4,988	3	5
	11	16	7

No. 9.—Revenue Account.

Dr.	Half-year ended 30th June 1908		Half-year ended 30th June 1907		Cr.
	£	s. d.	£	s. d.	
To Maintenance of Way, Works, and Stations	533	14 9	473	6 5	205 4 9
Locomotive Power	1,559	9 7	1,572	1 0	510 0 8
Carriage & Wagon Repairs	202	1 4	173	3 0	1,542 2 5
Traffic Expenses	1,226	18 7	1,238	3 0	2,832 8 5
General Charges	704	10 11	751	13 8	559 11 10
Law Charges	7	18 4	20	2 2	5 658 8 1
Compensation — Workmen	0	2 6	0	19 0	52 4 10
Damage & Loss of Goods	0	10 8	1	11 8	841 15 4
Rates and Taxes	184	7 0	167	19 10	6,552 8 3
Rents	48	14 5	47	12 4	397 2 9
Steam Vessels, see abstract F.	2,513	0 9	2,654	0 4	7,647 2 0
Hire Purchase of Rolling Stock	315	0 0	315	0 0	1,977 15 10
Balance Carried to Net Revenue Account	7,296	8 10	7,445	12 5	92 14 2
	2,513	19 5	1,620	19 8	9,717 12 0
	9,810	8 3	9,045	12 1	85 18 8
					0 10 0
					3 3 7
					92 16 3
					9,810 8 3
					9,045 12 1

Receipts.

	1908	1907
By Passengers, viz.:—	7,913	7,560
First Class Ordinary	30,367	26,679
Third Class	25,552	23,338
Third Class Return	76,984	72,504
Do, Workmen's Weekly Tickets	7,310	7,112
Excess Fares	148,126	137,253
Subscription Tickets		
Parcels, Horse, &c.		
Merchandise		
Live Stock		
Rents		
Transfer Fees		
Miscellaneous Receipts		

Dr.

## No. 10.—Net Revenue Account.

Cr.

	Half-year ended 30th June, 1908	Half-year ended 30th June, 1907
	£ s. d.	£ s. d.
To Balance from last Half-year's Account	651 15 7	—
Interest on Loans from Commissioners of Public Works	1,300 0 0	4,300 0 0
Interest on Debenture Stock, Act of 1846	909 4 6	909 4 6
do. do. 1881	172 0 0	172 0 0
do. do. 1896	532 0 0	532 0 0
do. do. 1901	1,100 0 0	1,091 0 0
Interest on Banking Balances	29 19 3	18 6 9
	<b>4,694 19 4</b>	<b>4,022 11 3</b>
By Balance brought from last Half-year's Account		
Balance brought from Revenue Account No. 9.	See Contra	1,289 14 4
Amount carried to General Balance (see Account No. 13)	2,513 19 5	1,629 19 8
	2,180 19 11	1,102 17 3
	<b>4,694 19 4</b>	<b>4,022 11 3</b>

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

NIL.

## No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
	Half-year ended 30th June, 1908.		Half-year ended 30th June, 1907
	£ s. d.	£ s. d.	£ s. d.
Salaries and Office Expenses		40 0 0	26 16 10
Maintenance and Renewal of Permanent Way:—			
Wages	395 4 8		357 12 5
Materials	26 14 6		4 7 2
		421 19 2	361 19 7
Repairs of Roads, Bridges, Signals, and Works		23 19 8	40 9 4
Repairs of Stations and Buildings		42 6 5	43 12 5
		528 5 3	472 18 2
Proportion of Charges from other Depts....		5 9 6	0 8 3
MILES MAINTAINED—Double, 2 " " Single, 14			
Total 16 miles		533 14 9	473 6 5
B. Locomotive Power.			
Salaries		67 0 0	63 19 6
RUNNING EXPENSES:—			
Wages connected with the working of Locomotive Engines	401 6 9		395 9 0
Superannuation	9 15 0		9 16 1
Coal	795 17 8		870 14 6
Water	46 16 9		50 5 9
Water Supply—Monkstown	20 2 8		—
Oil, Tallow, and other Stores	67 4 10		67 11 11
		1341 3 8	1,393 17 3
REPAIRS AND RENEWALS:—			
Wages	135 4 1		136 13 9
Materials	58 7 3		34 6 8
		193 11 4	161 0 5
Repairs to Engine Shed		1601 15 0	1,618 17 2
		8 13 9	—
		1610 8 9	—
Less proportion of Salaries, &c., charged to other Depts.		50 19 2	46 16 2
		1559 9 7	1,572 1 0
C. Repairs and Renewals of Carriages and Wagons.			
CARRIAGES:—			
Wages	123 8 6		121 17 7
Materials	52 1 0		38 4 5
		175 9 6	160 2 0
WAGONS:—			
Wages	13 0 4		6 14 4
Materials	5 2 1		1 7 2
		21 2 5	8 1 6
Proportion of Salaries from Loco. dept. ...		5 9 5	4 19 6
		202 1 4	173 3 0

D. Traffic Expenses.		
	Half-year ended 30th June, 1908.	Half-year ended 30th June, 1907.
	£ s. d.	£ s. d.
Salaries, Wages, &c. ....	927 8 11	984 3 3
Fuel, Lighting, Water, and General Stores ...	199 11 9	174 3 0
Clothing ...	5 14 5	2 8 6
Printing, Stationery, Advertising and Tickets ...	76 4 5	67 9 0
Miscellaneous Expenses ...	17 19 1	9 19 3
	<b>1,226 18 7</b>	<b>1,238 3 0</b>

E. General Charges.		
	Half-year ended 30th June, 1908.	Half-year ended 30th June, 1907.
	£ s. d.	£ s. d.
Directors ...	175 0 0	175 0 0
Auditors ...	20 0 0	20 0 0
Salaries ...	382 11 0	483 14 7
Pension ...	100 0 0	33 6 8
Office Expenses ...	35 14 2	35 0 3
Advertising ...	1 13 6	1 14 0
Insurance ...	68 16 5	98 2 6
Miscellaneous Expenses ...	75 12 10	66 5 6
Electric Telegraph Expenses ...	50 18 11	48 6 6
	910 6 10	961 10 0
Less proportion charged to Steamers ...	205 15 11	209 16 4
	<b>704 10 11</b>	<b>751 13 8</b>

F. Steam Vessels.		
	Half-year ended 30th June, 1908.	Half-year ended 30th June, 1907.
	£ s. d.	£ s. d.
Salaries, Wages to Crews, &c. ....	928 14 3	885 4 4
Superannuation ...	27 10 7	28 8 11
Coal and Stores ...	468 6 11	493 1 10
Repairs (Wages and Materials) ...	526 12 0	659 19 11
Repairs at Piers, Gangways, &c. ...	25 9 0	37 3 9
Miscellaneous Expenses ...	290 11 10	301 16 10
	<b>2,267 4 7</b>	<b>2,405 15 7</b>
Proportion of Salaries from Loco. dept. £40 0 3		38 8 5
Proportion of General Charges 205 15 11		209 16 4
	<b>245 16 2</b>	<b>248 4 9</b>
	<b>2,513 0 9</b>	<b>2,654 0 4</b>

Dr.

No. 13.—General Balance Sheet.

To Interest on Loan accrued	£	s.	d.
" Interest on Debenture Stocks accrued	434	10	5
" Unpaid Dividends and Interest	3,804	4	6
" Balance due Bankers	209	9	10
" Sundry outstanding Accounts	442	11	11
" General Reserve Fund	1,475	10	3
	3,000	0	0
	<b>9,366</b>	<b>6</b>	<b>11</b>

Cr.

By Capital Account, Balance at Debit thereof, as per Account No. 4.	£	s.	d.
" Net Revenue Account, Balance at Debit thereof, as per Account No. 10	4,988	3	5
" Cash on hand	2,180	19	11
" Investments (at cost)	187	0	0
" General Stores—Stock on hands	505	7	0
" Sundry outstanding Accounts	842	13	6
" Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	248	2	7
" Suspense Account	234	0	6
	180	0	0
	<b>9,366</b>	<b>6</b>	<b>11</b>

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

	Half-year ended 30th June, 1908.	Half-year ended 30th June, 1907.
Passenger	52,153	53,460
Goods	1,851	919
TOTAL	54,004	54,379

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

Certificate respecting the Permanent Way, &c.

---

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

6th July, 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 July, 1908.

Auditors' Certificate.

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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 August, 1908.

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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 30th JUNE, 1908,

TO BE SUBMITTED TO THE

90th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL CORK,

ON

THURSDAY, the 6th AUGUST, 1908,

AT THE HOUR OF ELEVEN THIRTY O'CLOCK, A.M.

---

Cork & Macroom Direct Railway.

Secretary's Office.

J. V. Oyster.  
(Secretary)

Capwell.

Cork 29 July 1908

With the Secretary's Compliments

*Handwritten notes and signatures are visible on the left page of the open book.*

## 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.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 30th June, 1908, duly certified by your Auditors.

### RECEIPTS.

The Gross Revenue amounts to £9,313 against £9,073 for the corresponding period of 1907, showing an increase of £240, made up as follows :—

Description of Traffic.	1908.	1907.	Increase.	Decrease.
Number of Passengers ...	76,610	74,070	2,540	—
Passengers .. ...	£ 3,158	£ 3,083	£ 75	£ —
Subscription Tickets ...	176	194	—	18
Parcels, Horses, &c. ...	556	518	38	—
Merchandise ...	4,709	4,627	82	—
Live Stock ...	579	532	47	—
Miscellaneous Receipts ...	135	119	16	—
	9,313	9,073	258	18
Increase for Half-year ...	...	...	240	—

The Working Expenses show an increase of £403.

After making provision for the Interest on Debenture Stock, and placing £100 to the credit of Suspense, there remains a balance of £2,873 7s. od., out of which your Directors

recommend the payment of 5 per cent. per annum on the Preference Shares, and a Dividend of 3 per cent. per annum on the Ordinary Shares, carrying forward £388 17s. od. to next Account.

Two old Wagons have been broken up, and have been replaced by two new Wagons built in our workshops, and two new 6-ton Wagons also built in our workshops have been added to stock.

The Rolling Stock has been carefully maintained.

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

MARTIN FLAVIN, *Chairman.*

FREDERICK L. LYSTER, *Secretary.*

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED JUNE 30TH, 1908.

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

Acts of Parliament or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
Company's Act, 24 & 25 Vic., Sess. 1861 ...			£120,000						
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ...			44,150						
Company's Act, 31 & 32 Vic., Sess. 1868 ...	75,850	40,000	115,850	75,850	40,000	115,850	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877 ...	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 ...									
Company's Act, 52 & 53 Vic., Sess. 1889 ...	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) ...	...	15,000	15,000	...	15,000	15,000	...	...	...
Board of Trade Certificate under Regulation of Railway's Act, 1889; Section 3 ...	...	20,000	20,000	...	...	...	...	...	...
	...	7,168	7,168	...	7,168	7,168	...	...	...
Total	136,200	99,168	235,368	136,200	79,168	215,368	...	20,000	20,000

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

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





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

Balance of available Borrowing Powers, 30th June, 1908, per Statement No. 3	£3,538 0 0
Deduct Debit Balance in Capital Account No. 4	2,670 7 5
Balance	£867 12 7

Dr.

No. 9—Revenue Account.

Cr.

Expenditure.		Receipts.	
Half-year ended 30th June, 1907	Half-year ended 30th June, 1908	Half-year ended 30th June, 1907	Half-year ended 30th June, 1908
£	£ s. d.	£	£ s. d.
1,002	1,087 1 5	9,049	9,049
1,081	1,241 17 11	2,516 16 10	2,516 16 10
374	C 414 6 7	66,553	66,553
1,558	D 1,674 8 0	1,008	1,008
553	E 554 10 10	—	—
12	6 19 8	76,610	76,610
353	357 0 3	55 19 9	55 19 9
4,983	5,336 4 8	476 16 0	476 16 0
		14 8 9	14 8 9
		6 13 6	6 13 6
		2 6 2	2 6 2
		4,709 1 1	4,709 1 1
		579 7 3	579 7 3
4,140	3,977 8 7	9,178 14 6	9,178 14 6
9,073	9,313 13 3	128 16 3	128 16 3
		6 2 6	6 2 6
		9,313 13 3	9,313 13 3

No. 10—Net Revenue Account.

Cr.

Dr.		Cr.	
Half-year ended 30th June, 1907	Half-year ended 30th June, 1908	Half-year ended 30th June, 1907	Half-year ended 30th June, 1908
£	£ s. d.	£	£ s. d.
1,513	1,512 12 0	558	558 10 10
31	26 0 5	4,140	3,977 8 7
200	100 0 0		
2,954	2,873 7 0		
4,698	4,511 19 5		

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

Half-year ended 30th June, 1907	Half-year ended 30th June, 1908	Rate per cent. per annum.
£	£ s. d.	£ s. d.
2,954	2,873 7 0	5
1,104	1,103 15 0	3
1,381	1,380 15 0	
2,485	2,484 10 0	
469	388 17 0	

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended 30th June, 1907		Half-year ended 30th June, 1908.	
£		£ s. d.	£ s. d.
90	Salaries, Office Expenses, and General Superintendence ... ..		89 10 0
533	Maintenance and Renewal of Permanent Way :—		
251	Wages ... ..	501 4 9	
	Materials ... ..	361 5 7	
			862 10 4
54	Repairs of Roads, Bridges, Signals, and Works ... ..		44 8 4
74	Repairs of Stations and Buildings ... ..		90 12 9
	MILES MAINTAINED :—		
	Single ... .. 24½		
1,002			1,087 1 5

B. Locomotive Power.			
£		£ s. d.	£ s. d.
62	Salaries, Office Expenses, and General Superintendence ... ..		60 13 4
263	RUNNING EXPENSES :—		
	Wages connected with the Working of Locomotive Engines ... ..	268 3 0	
555	Coal and Coke ... ..	624 17 8	
34	Oil, Tallow, and other Stores ... ..	32 0 8	
33	Water ... ..	34 5 6	
—	Clothing ... ..	13 17 10	
			973 4 8
	REPAIRS AND RENEWALS :—		
82	Wages ... ..	134 9 11	
52	Materials ... ..	73 10 0	
			207 19 11
1,081			1,241 17 11

No. 12—ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended 30th June, 1907		Half-year ended 30th June, 1908	
£		£ s. d.	£ s. d.
30	Salaries, Office Expenses, and General Superintendence ... ..		30 0 0
99	CARRIAGES :—		
46	Wages ... ..	74 3 2	
	Materials ... ..	48 17 11	
			123 1 1
97	WAGONS :—		
102	Wages ... ..	98 13 7	
	Materials ... ..	162 11 11	
			261 5 6
374			414 6 7

D. Traffic Expenses.			
£		£ s. d.	
1,271	Salaries and Wages ... ..		1,348 11 6
115	Fuel, Lighting, and General Stores ... ..		133 11 3
56	Advertising, &c. ... ..		64 14 4
39	Printing, Stationery, and Tickets ... ..		56 2 11
12	Wagon Covers and Ropes ... ..		13 1 5
39	Miscellaneous Expenses ... ..		34 12 1
26	Clothing ... ..		23 14 6
1,558			1,674 8 0

E. General Charges.			
£		£ s. d.	
200	Directors ... ..		200 0 0
10	Auditors ... ..		10 0 0
185	Salaries ... ..		191 5 0
9	Office Expenses, Stamps, &c. ... ..		11 9 6
26	Advertising & Stationery ... ..		23 1 9
5	Railway Clearing House Expenses ... ..		7 6 0
37	Telegraph Expenses ... ..		37 3 9
19	Miscellaneous Expenses ... ..		17 0 10
62	Insurance ... ..		57 4 0
553			554 10 10

Dr.

No. 13—General Balance Sheet.

Cr.

To Net Revenue Account Balance at Credit thereof, as per Account No. 10	£	s.	d.	By Capital Account, Debit Balance per Account No. 4	£	s.	d.
Unpaid Dividends and Interest	2,873	7	0	General Stores—Stock of Materials on hand	2,670	7	5
Interest accrued on Debenture Stock	313	10	3	Sundry Outstanding Accounts	2,546	0	9
Sundry Outstanding Accounts	1,512	12	0	Cash on hands	141	8	5
	1,040	12	7	Suspense Account	100	0	0
				Cash at Bankers	150	0	0
					132	5	3
	5,740	1	10		5,740	1	10

No. 14—Mileage Statement.

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

No. 15—Statement of Train Mileage.

Half-year ended 30th June, 1907	Half-year ended 30th June, 1908
24,558	24,690
8,475	8,909
10,505	10,676
43,538	43,869
	Passenger Trains ...
	Goods do. ...
	Mixed do. ...

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.*

July 10th, 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.*

July 13th 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.

July 21st, 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 August, 1908, at the hour of ELEVEN THIRTY o'clock a.m., for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 30th June, 1908, and for the transaction of the general business of the Company.

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

BY ORDER,

FREDERICK L. LYSTER,  
SECRETARY.

*Company's Offices, Capwell,  
Cork, 11th July, 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 AUGUST  
DIVIDENDS PAYABLE ... 1st SEPTEMBER

PURCELL AND COMPANY, PRINTERS, CORK.

## CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

### REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

*For Six Months ended 30th June, 1908,*

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

*Forty-second Half-Yearly General Meeting*

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 25th August, 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 Manager & Secretary.

T. O'CONNOR.

### Offices

WESTERN ROAD TERMINUS, CORK.

## REPORT OF THE DIRECTORS

For Half-year ended 30th June, 1908.

Table showing the Increase and Decrease in the traffic for half-years ended 30th June, 1907 and 1908 :—

Description of Traffic	Half-year ended 30th June, 1907	Half-year ended 30th June, 1908	Increase.	Decrease.
Number of Passengers ..	135,553	148,343	12,790	—
Passengers ...	£ s. d. 2,812 4 10	£ s. d. 3,093 4 8	£ s. d. 280 19 10	£ s. d. —
Parcels, Horses, and Carriages ...	298 12 6	343 10 9	44 18 3	—
Merchandise ...	1,121 7 0	1,230 10 2	109 3 2	—
Live Stock ...	190 6 3	214 15 2	24 8 11	—
Periodical Tickets ...	121 5 8	121 5 2	—	0 0 6
Miscellaneous Receipts	68 8 10	54 18 3	—	13 10 7
Total ..	4,612 5 1	5,058 4 2	459 10 2 13 11 1	13 11 1 —
Increase for Half-year	—	—	445 19 1	—

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 30th June, 1908.

The Gross Receipts from all sources amount to £5,058 4s. 2d., as against £4,612 5s. 1d., showing an increase of £445 19s. 1d. when compared with the corresponding period of 1907.

After paying all expenses, the amount carried to Net Revenue is £1,231 13s. 10d. as against £1,206 9s. 1d. for the corresponding period last year.

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary

Western Road Terminus,  
 Cork, 21st July, 1908.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1908.

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.

TO EXPENDITURE :— On Lines open for Traffic	Amount Expended up to 31st Dec., 1907.	Amount Expended during half-year ended 30th June, 1908.	TOTAL	BY RECEIPTS— Guaranteed Shares allotted Premium on Shares...	Amount Received up to 31st Dec., 1907.	Amount Received during half-year ended 30th June, 1908.	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Balance ... ..	77,617 1 0	...	77,617 1 0		75,000 0 0	—	75,000 0 0
...	...	...	192 8 6		2,809 9 6	—	2,809 9 6
...	77,617 1 0	...	77,809 9 6				77,809 9 6

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1908.

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.	
					1st.	3rd.					
December 31st, 1907	7	4	5	10	1	7	27	31	21	4	56
June 30th, 1908	7	4	5	10	1	7	27	31	21	4	56
Increase	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—

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

Nil.

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

Balance at Credit, per Account No. 4	£	s.	d.
	192	8	6

Dr.

No. 9.—REVENUE ACCOUNT.

Half-year ended June 30, 1907	Half-year ended June 30, 1908	Half-year ended June 30, 1907	RECEIPTS	Half-year ended June 30, 1908
£ s. d.	£ s. d.	£ s. d.		£ s. d.
622 5 9	933 16 3	690 9 3	By Passengers, 1st	33,121
1,232 12 8	1,233 11 6	2,117 13 9	Do. 3rd	115,222
207 8 9	234 12 1		Excess Fares	148,343
958 16 7	1,042 11 11	4 1 10	Periodical Tickets	...
315 15 2	320 6 2	121 5 8	Parcels, Horses, & Carriages	343 10 9
46 0 1	43 6 11	298 12 6	Mails	...
2 18 6	1 11 6	—	Merchandise and Minerals	1,230 10 2
16 14 0	16 14 0	1,121 7 0	Live Stock	214 15 2
3 4 6	—	190 6 3	Transfer Fees	2 5 0
			Advertising	21 10 0
3,405 16 0	3,826 10 4	2 5 0	Rents	23 12 0
		23 17 0	Miscellaneous	7 11 3
1,206 9 1	1,331 13 10	20 16 10		
4,612 5 1	5,058 4 2	4,612 5 1		

Cr.

No. 10.—NET REVENUE ACCOUNT.

To Balance	£	s.	d.	By Balance from Revenue, No. 9	£	s.	d.
	1,231	13	10		1,231	13	10

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

1907			
1,875 0 0	Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 30th June, 1908	1,875	0 0
1,236 9 1	Balance Net Revenue Account, No. 10	1,231	13 10
568 10 11	Amount due by Guaranteeing Baronies	643	6 2
		1,875	0 0



No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1907		Half-year ended 30th June, 1908	
£	s. d.	£	s. d.
44	0 1	—	32 4 6
382	14 6	395	14 0
16	5 7	392	10 9
179	5 7	113	7 0
622	5 9	788	4 9
			113 7 0
			933 16 3
Miles maintained by Company (single) ... 18			
B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
24	0 0	—	19 10 0
303	0 11	309	19 1
557	5 8	647	16 8
7	8 3	7	0 4
52	7 6	52	14 10
97	14 6	82	15 3
190	15 10	113	15 4
1,232	12 8	1,017	10 11
			196 10 7
			1,233 11 6

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 30th June, 1907.		Half-year ended 30th June, 1908.	
£	s. d.	£	s. d.
45	10 7	48	11 0
78	10 7	134	8 4
52	10 9	32	13 11
30	16 10	18	18 10
207	8 9	51	12 9
		234	12 1
D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
788	12 1	775	1 5
69	5 4	123	7 6
37	18 10	74	15 7
8	13 6	12	1 6
27	10 3	24	19 3
17	11 4	16	11 4
9	5 3	15	15 4
958	16 7	1,042	11 11
E. GENERAL CHARGES.			
£	s. d.	£	s. d.
96	12 0	97	13 0
123	0 0	123	0 0
25	11 0	25	11 0
13	2 7	16	15 2
2	0 0	—	—
29	7 7	3	15 0
1	2 0	29	19 6
18	10 0	1	2 6
6	10 0	17	10 0
315	15 2	5	0 0
		320	6 2



# 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 August, 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 30th June, 1908; 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 August, 1908, both days inclusive.

By order of the Board,

T. O'CONNOR,

*Secretary.*

WESTERN ROAD TERMINUS  
Cork, 21st July, 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 August, 1908.  
DIVIDEND PAYABLE ...      25th September, 1908.

PERCIVAL AND COMPANY, PRINTERS, CORK

No. 124

# Dublin and South Eastern Railway Company.

## REPORT OF THE DIRECTORS

AND

## STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30th JUNE, 1908,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-FOURTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW,

DUBLIN,

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

AT TWELVE O'CLOCK, NOON.

# DUBLIN AND SOUTH EASTERN RAILWAY COMPANY.

## Directors:

FREDERIC W. PIM, *Chairman.*

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

HENRY GIVENS BURGESS.

RICHARD W. BOOTH, J.P.

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

LAURENCE MALONE.

JAMES PIM.

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

The Dividend Warrants are intended to be posted on 10th September next, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of address.

# REPORT

The Directors submit herewith the Half-yearly Accounts to 30th June, 1908, 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 1907:—

### RECEIPTS.

	1907	1908	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<b>COACHING.</b>				
Season Tickets ..	8,512 3 0	7,644 18 3	—	867 4 9
Ordinary Passengers ..	55,487 15 1	55,765 12 3	277 17 2	—
Parcels, &c. ..	11,284 19 2	11,191 3 8	—	93 15 6
Horses, Carriages & Dogs ..	1,899 18 7	1,603 18 10	—	295 19 9
Mails ..	7,087 10 0	7,070 0 0	—	17 10 0
<b>Total Coaching ..</b>	<b>84,272 5 10</b>	<b>83,275 13 0</b>	<b>—</b>	<b>996 12 10</b>
<b>MERCHANDISE.</b>				
Goods ..	30,517 10 1	28,396 11 8	—	2,120 18 5
Coal ..	1,575 3 3	2,019 11 3	444 8 0	—
Minerals ..	3,728 11 3	2,837 10 0	—	891 1 3
Cattle ..	5,938 11 6	5,965 5 8	26 14 2	—
<b>Total Merchandise ..</b>	<b>41,759 16 1</b>	<b>39,218 18 7</b>	<b>—</b>	<b>2,540 17 6</b>
<b>Total Coaching &amp; Merchandise ..</b>	<b>126,032 1 11</b>	<b>122,494 11 7</b>	<b>—</b>	<b>3,537 10 4</b>
Miscellaneous ..	3,681 17 2	3,676 10 0	—	5 7 2
<b>Total ..</b>	<b>129,713 19 1</b>	<b>126,171 1 7</b>	<b>—</b>	<b>3,542 17 6</b>

### EXPENDITURE.

	1907	1908	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations ..	14,457 8 11	20,162 3 8	5,704 14 9	—
Locomotive Power ..	25,869 7 7	26,990 0 11	1,120 13 4	—
Less from Reserve A/c. ..	1,150 0 0	1,150 0 0	—	—
	24,719 7 7	25,840 0 11	1,120 13 4	—
Carriage & Waggon Repairs ..	6,572 17 11	6,985 15 7	412 17 8	—
Traffic Expenses ..	21,891 15 8	21,310 9 4	—	581 6 4
General Charges ..	6,302 0 6	6,023 6 6	—	278 14 0
Law Charges ..	516 0 10	436 8 3	—	79 12 7
Parliamentary Expenses ..	335 11 2	790 18 4	455 7 2	—
Compensation (Personal) ..	831 12 5	716 14 7	—	114 17 10
Do. (Losses) ..	153 9 2	229 4 4	75 15 2	—
Rates and Taxes ..	5,156 3 9	5,945 2 4	—	111 1 5
Rents ..	523 15 10	534 0 10	10 5 0	—
	81,460 3 9	88,074 4 8	6,614 0 11	—
Less Received for Working other Lines ..	3,045 3 2	4,084 13 4	1,039 10 2	—
<b>Total ..</b>	<b>78,415 0 7</b>	<b>83,989 11 4</b>	<b>5,574 10 9</b>	<b>—</b>

### NET REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks and all other Fixed Charges, shows a balance of £12,982 16s. 9d., which your Directors recommend should be applied in payment of a Dividend on the Consolidated Preference Stock at 4 per cent. per annum, leaving a balance of £3,711 9s. 11d. to be carried to next Account.

### CAPITAL ACCOUNT.

The total Expenditure charged to Capital Account during the Half-year amounts to £537 2s. 6d., particulars of which will be found in Account No. 5.

### PARLIAMENTARY.

The Bill promoted by the Company, as mentioned in the last Report, was unopposed in both Houses of Parliament, and received the Royal Assent on the 18th June.

### TRAIN SERVICE.

With the object of developing Tourist and other Passenger Traffic with England, improved services have been established in connection with the different Cross-Channel sailings.

FREDERIC W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

SECRETARY'S OFFICE,  
WESTLAND ROW STATION,  
1st August, 1908.

## STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 30th JUNE, 1908.

### 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 Junction and New Ross and Waterford Extension Railways, respectively.

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

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

**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 31st December, 1907 ..	£ Nil	£ 701,185	£ 330,036	£ 1,031,225 s. d. 0 0
Do. 30th June, 1908 ..	—	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 0 8				
Total as above .. 1,031,225 0 0				
Balance, being available Borrowing Powers at 30th June, 1908 .. 360,000 0 0				

**Dr.**

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

Expenditure	Amount Expended to 31st December, 1907	Amount Expended during Half-year	Total	Receipts	Amount Received to 31st December, 1907	Amount Received during Half-year	Total
On Lines open for Traffic ..	£ 2,306,529 s. d. 8 11	£ 992 s. d. 2 6	£ 2,307,521 s. d. 11 5	Shares and Stocks	£ 1,570,150 s. d. 0 0	—	£ 1,570,150 s. d. 0 0
On Working Stock	309,033 s. d. 3 11	Cr. 455 s. d. 0 0	308,578 s. d. 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 Discounts on Issue of Ordinary and Debenture Stocks, &c. ..	19,060 17 2	—	19,060 17 2
On Subscription to Wicklow Foreshore Protective Works..	833 6 8	—	833 6 8	Taken from Capital Suspense Account	931 7 7	537 2 6	1,468 10 1
	2,618,205 16 10	537 2 6	2,618,742 19 4	Balance ..	2,543,368 18 1	537 2 6	2,543,906 0 7
							74,836 18 9
							<b>2,618,742 19 4</b>

**Cr.**

**No. 5.—Details of Capital Expenditure for Half-Year ended 30th June, 1908.**

	£	s.	d.	£	s.	d.
On Lines open for Traffic						
Ballsbridge—New Booking Office	..	..	45 16 8	..	..	..
New Ross—New Waggon Platform	..	..	103 17 4	..	..	..
Sparrowsland—New Cottage	..	..	137 14 3	..	..	..
Wexford—New Goods Office	..	..	46 14 10	..	..	..
Waterford—Telephonic Communication	..	..	24 18 3	..	..	..
Telephonic Communication between Stations	..	..	125 4 8	..	..	..
Stamp Duty paid on Loan Capital	..	..		484	6	0
				507	16	6
Less Proceeds of Sale of Carting Horses, Floats, &c.	..	..		902	2	6
Total Expenditure for Half-Year as per Account No. 4	..	..		455	0	0
				<b>537</b>	<b>2</b>	<b>6</b>

**No. 6.—Return of Working Stock.**

	LOCOMOTIVE			COACHING							MERCHANDISE and MISERAL													
	Engines	Tenders		First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class Vans and Luggage Vans	Third Class Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	TOTAL	Goods Waggon Open	Goods Waggon Covered	Cattle Waggon Covered	Timber Trucks	Ballast Waggon	Travelling Cranes	Powder Wagon	Boiler Truck	TOTAL
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	1	987
Stock—30th June, 1908	60	24	..	43	69	57	20	38	43	2	18	6	4	300	287	540	111	30	15	2	1	1	1	987
Increase	—	—	..	—	—	—	2	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	..	2	3	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—

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

	During the Half-year ending 31st Dec., 1908.		In subsequent Half-years		Total	
	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic	..	..	..	..	..	..
Additional Locomotive Workshops, Grand Canal Street	..	425 0 0	..	..	425	0 0
New Siding and Loading Bank, Gorey	..	150 0 0	Unascertained	..	150	0 0
On Working Stock	..	..	Unascertained	..	—	..
On Subscription to Wicklow Foreshore Protective Works	..	166 13 4	..	..	166	13 4
		<b>741 13 4</b>			<b>741 13 4</b>	

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

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

## No. 9.—Revenue Account.—Half-Year ended 30th June, 1908.

1907	EXPENDITURE.	1908			1907			RECEIPTS.			1908			Totals		
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
14,457	To Maintenance of Way, Works, and Stations per Abstract A.	20,662	3	8												
25,869	do. B.	26,990	0	11	5,945											
1,150	do. C.	1,150	0	0	17,870											
24,719	do. D.	25,840	0	11	31,673											
6,573	do. E.	6,985	15	7	55,488											
21,892	do. F.	21,310	9	4	8,512											
6,302	do. G.	6,023	6	6												
516	do. H.	436	8	3	64,000											
336	do. I.	790	18	4	13,185											
832	do. J.	716	14	7	7,087											
153	do. K.	229	4	4	84,272											
5,156	do. L.	5,045	2	4	31,111											
524	do. M.	534	0	10	593											
81,460	Total Working Expenses	88,074	4	8	30,518											
	Less Remuneration for Working other Lines:—				5,938											
1,160	City of Dublin Junction Railways				5,394											
1,885	New Ross and Waterford Extn.				41,760											
3,045		4,084	13	4	126,032											
78,415		83,989	11	4	3,647											
	Balance to Net Revenue Account	42,181	10	3	35											
51,299		126,171	1	7	3,682											
129,714					129,714											

Dr.

## No. 10.—Net Revenue Account.—Half-year ended 30th June, 1908.

Cr.

1907	1908	1907			1908		
		£	s.	d.	£	s.	d.
20,508	To Interest on Consolidated Debenture Stocks	20,624	10	0			
691	do. " Interest on Banking Balance	618	13	5	1,072		
192	do. " General Interest Account	2,000	0	0	51,299		
2,000	do. " Guaranteed Interest, City of Dublin Junction Railways	2,000	0	0			
2,000	do. " Guaranteed Interest, New Ross and Waterford Extension Railways	15,000	0	0			
15,000	do. " Rent of Line leased (Dublin and Kingstown)	40,243	3	5			
40,391		12,982	16	9			
	Balance available for Dividend	53,226	0	2	52,371		
11,980							
52,371							

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

30th JUNE, 1907		30th JUNE, 1908	
£	s. d.	£	s. d.
11,980	0 2	12,982	16 9
9,271	6 10	9,271	6 10
		9,271	6 10
		3,711	9 11



A		MAINTENANCE OF WAY, WORKS, &C.	
1907		1908	
£		£	s. d.
827	Salaries, Office Expenses, and General Superintendence..	867	16 1
MAINTENANCE & RENEWAL OF PERMANENT WAY—			
6,092	Wages .. .. .	6,137	14 8
5,723	Materials .. .. .	8,410	8 11
11,815		14,548	3 7
REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—			
3,773	Wages and Materials .. .. .	3,458	17 4
REPAIRS OF STATIONS AND BUILDINGS—			
1,991	Wages and Materials .. .. .	1,287	6 8
5,764		4,746	4 0
18,406		20,162	3 8
3,949	Less Credit for old Materials sold .. .. .		
MILES MAINTAINED—Double .. 29½			
Single .. 127½			
14,457	Total ..	156½	
		20,162	3 8

B		LOCOMOTIVE POWER.	
1907		1908	
£		£	s. d.
359	Salaries, Office Expenses, and General Superintendence..	377	4 11
RUNNING EXPENSES—			
Wages connected with working Locomotive			
5,500	Engines .. .. .	5,498	13 6
11,779	Coal and Coke .. .. .	12,854	7 2
475	Water .. .. .	508	12 11
765	Oil, Tallow, and other Stores .. .. .	715	1 2
178	Clothing .. .. .	168	13 6
18,697		19,745	8 3
REPAIRS AND RENEWALS—			
2,477	Wages .. .. .	2,462	4 6
3,186	Materials .. .. .	3,255	3 3
5,663		5,717	7 9
24,719		25,840	0 11
1,150	Purchase of Engines .. .. .	1,150	0 0
25,869		26,990	0 11

C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
1907		1908	
£		£	s. d.
CARRIAGES—			
179	Salaries, Office Expenses, and General Superintendence	188	14 0
1,666	Wages .. .. .	1,772	16 9
2,347	Materials .. .. .	2,948	4 3
4,192		4,909	15 0
WAGGONS—			
179	Salaries, Office Expenses, and General Superintendence	188	11 9
1,068	Wages .. .. .	986	2 7
1,134	Materials .. .. .	901	6 3
2,381		2,076	0 7
6,573		6,985	15 7

D		TRAFFIC EXPENSES.	
1907		1908	
£		£	s. d.
15,372	Salaries and Wages, &c. .. .. .	13,924	13 10
2,521	Fuel, Lighting, Water and Stores .. .. .	3,490	13 11
401	Clothing .. .. .	336	2 3
872	Printing, Stationery and Tickets .. .. .	962	7 11
1,577	Horses, Harness, Vans, Provender .. .. .	1,772	10 2
485	Waggon Covers, Ropes, &c. .. .. .	172	3 7
331	Miscellaneous Expenses .. .. .	339	14 6
333	Joint Station Expenses .. .. .	312	3 2
21,892		21,310	9 4

E		GENERAL CHARGES.	
1907		1908	
£		£	s. d.
625	Directors .. .. .	625	0 0
104	Auditors and Public Accountants .. .. .	102	16 2
Salaries of Secretary, General Manager, Accountant and Clerks .. .. .			
2,886		2,885	18 2
641	Office Expenses .. .. .	537	9 2
114	Fire Insurance .. .. .	137	0 2
670	Telegraph Expenses.. .. .	593	7 2
456	Railway Clearing House Expenses .. .. .	493	3 9
515	Miscellaneous .. .. .	435	19 1
291	Advertising .. .. .	302	12 10
6,302		6,023	6 6

Dr.

No. 13—General Balance Sheet, 30th June, 1908.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10 .. .. .	12,982	16	9
" Unpaid Dividends and Interest .. .. .	1,306	2	4
" Guaranteed Dividends and Interest, payable, or accrued and provided for .. .. .	13,842	1	4
" Balance due to Bankers .. .. .	35,753	0	0
" Debts due to other Companies .. .. .	6,805	17	6
" Amount due to Irish Railway Clearing House .. .. .	942	12	2
" Sundry Outstanding Accounts .. .. .	32,594	15	11
" Dublin and Kingstown Railway Rent .. .. .	15,000	0	0
" Capital Suspense Account .. .. .	2,531	9	11
" Temporary Loan, Parliamentary Deposit .. .. .	8,908	7	4
" Reserves:—			
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
	<b>165,667</b>	<b>3</b>	<b>3</b>
By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	74,836	18	9
" Cash on hand and in transit from Stations .. .. .	3,015	14	6
" General Stores and Stock of Material on hand .. .. .	28,804	11	10
" Traffic Accounts due to the Company .. .. .	4,925	8	5
" Amounts due by other Companies .. .. .	2,005	19	1
" " Railway Clearing House .. .. .	1,592	17	0
" " Post Office .. .. .	6,234	7	3
" Sundry Outstanding Accounts .. .. .	9,222	3	4
" City of Dublin Junction Railways, Expenditure in respect of the Capital of that undertaking .. .. .	7,577	6	3
" New Ross and Waterford Extension, Expenditure in respect of the Capital of that undertaking .. .. .	18,447	8	0
" Parliamentary Deposits .. .. .	9,004	8	10
	<b>165,667</b>	<b>3</b>	<b>3</b>

No. 14—Mileage Statement, 30th June, 1908.

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

No. 15—Train Mileage, Half-Year ended 30th June, 1908.

1907		1908
501,647	Passenger Trains .. .. .	} 512,910
11,877	Steam Rail Motors .. .. .	
164,792	Goods and Mineral Trains .. .. .	
<b>678,316</b>	Total .. .. .	<b>679,637</b>

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

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

31st July, 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 July, 1908.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,  
Locomotive Superintendent.

30th July, 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.

31st July, 1908.

## Dublin & South Eastern Railway.

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### ONE HUNDRED & TWENTY-FOURTH GENERAL MEETING.

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NOTICE IS HEREBY GIVEN that the next Half-yearly Ordinary General Meeting of Proprietors of this Company will be held at the Company's Offices, Westland Row Station, Dublin, on Tuesday, the 11th day of August, 1908, at 12 o'clock, noon, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the business of the General Meeting.

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

SECRETARY'S OFFICE, WESTLAND ROW STATION,  
DUBLIN, 24th July, 1908.

## Great Northern Railway Company

(IRELAND).

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### REPORT OF THE DIRECTORS

AND

### STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 30th JUNE, 1908,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, BELFAST,

ON

WEDNESDAY, the 12th day of AUGUST, 1908.

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

# Great Northern Railway Company

(IRELAND).

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## Directors :

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

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

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.

MAJOR J. C. W. MADDEN.

JAMES MALCOLM, Esq.

JAMES T. READE, Esq.

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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.

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The Dividend Warrants will be posted on the 31st August. Proprietors are particularly requested to advise the Secretary, immediately, of any change of Address.

## Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Belfast,

**12th AUGUST, 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.*



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

4 per cent. on the Consolidated 4 per cent.			
Preference Stock	...	...	£30,094 14 0
5½ per cent. on the Ordinary Stock	...	...	109,077 11 11
			£139,172 5 11

leaving a Balance of £29,766 18s. 0d. to be carried to next Account.

The following Table exhibits the Receipts for the past Half-year, also those of the corresponding half of 1907 :—

Description	Half-year ended 30th June, 1908		Half-year ended 30th June, 1907		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers .. .. .	178,275	8 5	182,937	11 4	—		4,662	2 11
Parcels, Horses, Carriages, &c.	38,631	14 10	38,666	15 0	—		35	0 2
Mails .. .. .	23,108	15 0	23,033	11 3	75	3 9	—	
Merchandise .. .. .	167,944	12 0	176,723	0 0	—		8,778	8 0
Live Stock .. .. .	23,227	14 1	21,376	19 10	1,850	14 3	—	
Minerals .. .. .	34,568	14 3	33,011	4 11	1,557	9 4	—	
Rents and other Receipts	4,754	18 0	5,083	0 4	—		328	2 4
	£ 470,511	16 7	480,832	2 8	3,483	7 4	13,803	13 5
Net Decrease							10,320 6 1	

The Working Expenses for the Half-year have been £285,886 14s. 9d., showing an increase of £12,393 5s. 5d., as compared with the corresponding period of 1907.

The expenditure on Capital Account has amounted to £70,636 4s. 0d., details of which will be found in Account No. 5.

During the Half-year £5,250 Ordinary Stock, £39,540 Consolidated 4 per Cent. Preference Stock, and £20,114 Consolidated 4 per Cent. Debenture Stock have been issued, and the premium thereon, amounting to £8,122 14s. 2d., has been credited to Capital Account.

The Castleblayney, Keady and Armagh Railway Company have reported to your Directors that, in consequence of the very slow progress that had been made with the work for many months past, they, under the advice of their Engineer, entered into an arrangement with the Contractor whereby they recently obtained possession of the works. The Castleblayney Company are now proceeding with the construction of the Line as rapidly as possible.

The Works of the Strabane and Letterkenny Railway are now practically completed with the exception of the junction at Strabane which will be proceeded with so soon as possible.

Your Directors much regret having to report the death of their esteemed colleague, Colonel L. M. Buchanan, C.B., who for the past fourteen years rendered valuable service as a member of the Board. The vacancy thus caused has been filled by the appointment of Major John C. W. Madden of Hilton Park, Clones, Co. Monaghan.

By Order,

T. MORRISON,  
*Secretary.*

AMIENS STREET TERMINUS, DUBLIN,  
21st July, 1908.



**Dr.**

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

**Cr.**

EXPENDITURE	Amount Expended to 31st Dec., 1907	Amount Expended during Half-year	Total to 30th June, 1908	RECEIPTS	Amount Received to 31st Dec., 1907	Amount Received during Half-year	Total to 30th June, 1908
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
<b>On Lines Open for Traffic</b>	7,475,437 14 4	19,531 11 8	7,494,969 6 0	By Shares and Stock, per Account (No. 2)	6,147,509 0 0	44,790 0 0	6,192,299 0 0
<b>On Working Stock</b>	1,108,554 19 9	14,053 0 9	1,132,608 0 6	Debtenture Stock, per Account (No. 3)	2,127,461 11 2	20,114 0 0	2,147,575 11 2
<b>On Hotels owned by Company</b>	61,038 3 9	275 12 8	61,313 16 5	Forfeited & Merged Shares, &c.	55,240 0 2	—	55,240 0 2
<b>On Subscriptions to other Companies</b> —Castleberg and Victoria Bridge Tramway Co. ..	2,000 0 0	—	2,000 0 0	Premiums on Stock issued ..	501,356 13 5	8,122 14 2	509,479 7 7
Castleblayney, Keady, & Armagh Railway Co. ..	299,279 6 9	9,775 18 11	309,055 5 8	Balance ..	8,831,567 4 9	73,026 14 2	8,904,593 18 11
The Co. Donegal Railways Joint Committee ..	103,500 0 0	27,000 0 0	130,500 0 0		—	—	275,852 9 8
	<b>9,109,810 4 7</b>	<b>70,636 4 0</b>	<b>9,180,446 8 7</b>				<b>9,180,446 8 7</b>

**No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1908.**

	£ s. d.	£ s. d.	£ s. d.
<b>On Lines open for Traffic—</b>			
Land and Compensation ..	5,521 7 2		
Dublin: Extension of Offices ..	2,860 13 0		
Navan: Cattle Pens and Loading Bank ..	526 13 10		
Dundalk: General Stores, Water Tank, &c. ..	2,256 1 2		
Belfast: Cottages ..	633 12 3		
Cookstown: Coal Shed ..	504 9 7		
Belfast and Windsor Third Line ..	1,310 3 5		
Donaghmore: Siding ..	813 11 0		
Sundry Works at Various Stations ..	5,105 0 3		
Carried forward, ..	<b>19,531 11 8</b>		
<b>Brought forward ..</b>		<b>19,531 11 8</b>	
<b>On Working Stock—</b>			
1 Bogie Passenger Van ..	762 9 2		
20 Ten Ton Coal Wagons ..	2,303 5 7		
3 Goods Vans ..	491 7 10		
3 Goods Engines ..	8,355 0 0		
3 Tenders ..	1,500 0 0		
Electric Lighting and Steam Heating of Carriages, &c. ..	640 18 2		
<b>On Hotels owned by Company—</b>			
Bundoran ..	275 12 8		
<b>On Subscriptions to other Companies—</b>			
Castleblayney, Keady, and Armagh Railway Co. ..	9,775 18 11		
The Co. Donegal Railways Joint Committee, ..	27,000 0 0		
<b>Total ..</b>	<b>70,636 4 0</b>		



No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		STEAM RAIL MOTORS		COACHING							MERCHANDISE												
	En-gines	Ten- ders	Electric Tram Cars	Motor Cars	Trailer Cars	1st Class	2nd Class	3rd Class	Com- posites	Engines and Mall Vans	Horse Boxes	Carriage Trucks	Fish Vans	Post Office	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total
Stock on 31st Dec., 1907	161	143	11	7	9	27	21	188	104	89	100	45	60	8	651	2,093	1,960	540	98	2	85	81	9	4,868
" 30th June, 1908	164	146	11	7	9	27	21	188	104	90	100	45	60	8	652	2,113	1,960	540	98	2	85	84	9	4,891
Increase during half-year	3	3	—	—	—	—	—	—	—	1	—	—	—	—	1	20	—	—	—	—	—	3	—	23
Decrease " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1908	In subsequent half-years	TOTAL
£ s. d.	£ s. d.	£ s. d.	£ s. d.
—	—	—	—
Not ascertained	—	—	—

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

Share and Loan Capital authorised, but not yet created, per Account No. I.	..	..	..	..	£	s.	d.
Share Capital created, but not yet issued, per Account No. II.	..	..	..	..	212,051	0	0
Loan Capital created, but not yet received, per Account No. III.	..	..	..	..	35,312	13	10
					247,363	13	10
Debit Balance on Capital Account per Account No. IV.	..	..	..	..	275,852	9	8

Dr.		No. IX.—REVENUE ACCOUNT.		Cr.	
Half-year ended 30th June, 1907	EXPENDITURE	30th June, 1908	Half-year ended 30th June, 1907	RECEIPTS	30th June, 1908
£		£ s. d.	£	By Passengers—	£ s. d.
56,395	To Maintenance of Way { see Abstract A. Works and Stations}	56,980 3 0	14,125	1st Class	1a,624 16 11
89,102	" Locomotive Power	98,722 19 7	25,214	2nd Class	23,158 14 1
15,434	" Carriage & Wagon Repairs	16,894 2 10	134,310	3rd Class	2,574,279 134,528 0 1
74,560	" Traffic Expenses	74,222 15 6	173,649	Season ticket-holders	2,880,518 168,311 11 1
14,363	" General Charges	14,586 17 0	9,289	By Parcels, Horses, Carriages, &c.	178,275 8 5
1,097	" Law Charges	1,030 2 5	38,667	" Mails	38,631 14 10
800	" Parliamentary Expenses	1,071 4 10	23,933	" Merchandise	23,108 15 0
548	" Mileage and Demurrage	473 14 7	244,638	" Less Cartage	167,944 12 0
1,122	" Compensation—Personal Injury	451 6 0	186,930	" Live Stock	23,227 14 1
1,109	" " Injury to Workmen	1,253 4 2	10,207	" Minerals	34,568 14 3
766	" " Damage to Goods, &c.	1,263 13 5	176,723	" Rents of Stations & Stn. Services	—
18,497	" Rates and Taxes	18,873 19 9	21,377	" Rents of Property, less Repairs	—
—	" Rents of Stations, and Station Services	62 11 8	33,011	" Transfer Fees	—
273,493	" Balance carried to Net Revenue Account	285,886 14 9	231,111		4,620 18 0
207,339		184,625 1 10	16		134 0 0
480,832		470,811 16 7	480,832		470,511 16 7

Dr.		No. X.—NET REVENUE ACCOUNT.		Cr.	
Half-year ended 30th June, 1907		30th June, 1908	Half-year ended 30th June, 1907		30th June, 1908
£		£ s. d.	£		£ s. d.
44,731	To Interest on Debenture Stock	45,357 10 5	51,273	By Balance from last Half-year's Account	51,183 13 1
17,385	" " Consolidated 4 per cent. Guaranteed Stock	17,385 8 0	207,338	" Balance from Revenue Account	184,625 1 10
100	" Bankers and General Interest Account	—	—	" Bankers and General Interest Account	786 8 0
1,000	" Guarantee to City of Dublin Junction Rys.	1,000 0 0	16	" Dividend on Shares in other Companies	—
1,690	" Reserve Fund: interest for Half-year} ended 30th June, 1908, at 3 per cent.	1,740 16 3	250	" Belfast & County Down Ry. Co., Way Leave	250 0 0
—	" Irish International Exhibition—In respect of Guarantee	692 4 4	170	" Belturbet Line—Baronial Guarantee	170 0 0
728	" The Co Donegal Railways Joint Committee—Proportion of deficiency, 8 months, to 31st Dec., 1906	—	400	" Ardee Line	400 0 0
2,500	" Estimated do., half-year, 30th June, 1908	2,300 0 0	—		—
68,143	" Balance available for Dividend	68,475 19 0	259,447		237,415 2 11
191,304		168,939 3 11			
289,447		237,415 2 11			

Dr.		No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		Cr.	
Half-year ended 30th June, 1907		30th June, 1908		30th June, 1908	
£		£ s. d.		£ s. d.	
191,304	Balance available for Dividend, per Account No. X.	—	..	168,939 3 11	
28,838	Dividend on £1,504,735 Consolidated 4 per cent. Preference Stock	—	..	£30,094 14 0	
123,452	" " £3,966,458 Ordinary Stock, at 5½ per cent. per annum	—	..	109,077 11 11	
152,290		—	..	—	
39,014	Balance to next Half-year	—	..	—	
			..	29,766 18 0	

A. MAINTENANCE OF WAY, WORKS, &c.							
Half-year ended 30th June, '07		£	s.	d.	£	s.	d.
£ 2,803	Salaries, Office Expenses, & General Superintendence				2,790	9	8
	Maintenance and Renewal of Permanent Way—						
24,344	Wages .. .. .	24,137	18	7			
16,306	Materials .. .. .	16,265	8	0			
923	Locomotive Power .. .. .	1,203	14	c			
41,573					41,607	0	7
6,566	Repairs of Roads, Bridges, Signals, and Works ..				6,383	9	3
5,453	Repairs of Stations and Buildings .. .. .				6,199	3	6
	MILES MAINTAINED—Double .. 163 $\frac{1}{4}$						
	Single .. 378 $\frac{3}{4}$						
	Total .. 542 $\frac{1}{4}$						
56,395	Total .. .. .				56,980	3	0
B. LOCOMOTIVE POWER.							
Half-year ended 30th June, '07		£	s.	d.	£	s.	d.
£ 1,074	Salaries, Office Expenses, & General Superintendence				584	1	2
	RUNNING EXPENSES—						
19,253	Wages connected with working of Loco. Engines	20,605	7	0			
44,255	Coal and Coke .. .. .	49,819	4	2			
2,444	Water .. .. .	2,705	9	7			
3,034	Oil, Tallow, and other Stores .. .. .	3,691	5	7			
68,986					76,821	6	4
	REPAIRS AND RENEWALS—						
6,662	Wages .. .. .	8,037	12	4			
9,411	Materials .. .. .	9,647	10	7			
2,250	New Engines purchased .. .. .	3,000	0	0			
18,323					20,685	2	11
719	REPAIRS TO WORKSHOPS, SHEDS, &c.				632	9	2
89,102	Total .. .. .				98,722	19	7
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.							
Half-year ended 30th June, '07		£	s.	d.	£	s.	d.
£ 488	Salaries, Office Expenses, & General Superintendence				455	5	2
3,791	Carrriages—Wages .. .. .	3,526	10	11			
3,065	Materials .. .. .	4,173	11	1			
7,456					7,700	2	0
3,631	Wagons—Wages .. .. .	3,315	14	10			
3,559	Materials .. .. .	5,423	0	10			
7,190					8,738	15	8
15,134	Total .. .. .				16,894	2	10

D. TRAFFIC EXPENSES.							
Half-year ended 30th June, '07		£	s.	d.	£	s.	d.
£ 55,849	Salaries and Wages, &c. .. .. .				55,784	9	0
10,145	Fuel, Lighting, Water, and General Stores .. .. .				10,361	15	8
911	Clothing .. .. .				864	12	10
4,752	Printing, Stationery, Tickets, and Advertising .. .. .				4,335	1	0
912	Wagon Covers, Ropes, &c. .. .. .				800	13	6
110	Joint Station Expenses .. .. .				110	0	0
1,728	Miscellaneous Expenses .. .. .				1,796	13	7
153	Horse Shunting Expenses .. .. .				169	9	11
74,560	Total .. .. .				£ 74,222	15	6
E. GENERAL CHARGES.							
Half-year ended 30th June, '07		£	s.	d.	£	s.	d.
£ 2,000	Directors .. .. .				2,000	0	0
75	Auditors .. .. .				75	0	0
6,888	Salaries of Secretary, General Manager, Accountant, and Clerks				6,926	5	11
1,358	Office Expenses .. .. .				1,403	10	4
75	Advertising .. .. .				89	17	2
1,194	Telegraph Expenses .. .. .				1,132	3	5
1,277	Railway Clearing House Expenses .. .. .				1,280	13	4
72	Travelling Expenses .. .. .				184	12	1
1,424	Contribution to Superannuation, Sick, and Pension Funds				1,494	14	9
14,363	Total .. .. .				£ 14,586	17	0

## No. XIII.—GENERAL BALANCE SHEET.

Dr.

	£	s.	d.		£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	168,939	3	11	By Capital Account, Balance at Debit thereof, per Acct. No. IV	275,852	9	8
" Cash due Bankers, less Cash on hands	..	..	..	" General Stores—Stock of Materials on hand	..	..	..
" Unpaid Dividends and Interest	11,924	13	2	" Traffic Accounts due to the Company	133,316	0	6
" Guaranteed Dividends and Interest payable & provided for	5,224	10	0	" Amounts due by Clearing Houses	24,399	13	2
" Amounts due to other Companies	60,347	3	11	" Amounts due by other Companies	1,915	17	0
" Sundry Outstanding Accounts	1,375	0	8	" Do. do. Post Office	2,149	19	2
" Benevolent, Sick, and Pension Funds	72,798	9	2	" Sundry Outstanding Accounts	34,561	3	2
" Reserve Fund	23,776	4	0				
" Depreciation Fund, Hotels, &c	117,794	17	10				
" Permanent Way & Locomotive Renewal and Improvement Account	5,915	0	0				
" Roads Bridges, &c., do.	20,645	0	0				
	14,085	11	7				
	502,825	14	3		502,825	14	3

## No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1908			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	M. CH.	M. CH.		M. CH.
Lines partly owned :—The Co. Donegal Railways)	542 20	542 20	—	542 20
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 30th June, 1907		Half-year ended 30th June, 1908
1,198,075	Passenger Trains	1,187,862
535,612	Goods Trains	538,225
1,733,687	Total	1,726,087
95,259	Steam Rail Motor Car Miles	112,880
35,064	Electric Tramway Car Miles	34,627

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

DUBLIN, 1st July, 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, 22nd July, 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 30th day of June, 1908, 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 Five and one-half 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.

H. LEOPOLD PIM.

MARCUS GOODBODY.

DUBLIN, 29th July, 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 Terminus of the Company, in the City of Belfast, on Wednesday, the 12th day of August, 1908, at half-past Twelve o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the half-year ended the 30th June, 1908; and for the transaction of the general business of the Company.

Dated this 22nd day of July, 1908.

T. MORRISON,

*Secretary of the Company.*

AMIENS STREET TERMINUS, DUBLIN.

Great Southern and Western Railway.

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REPORT OF DIRECTORS,  
AND  
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30TH JUNE, 1908.

---

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

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TO BE SUBMITTED TO THE PROPRIETORS  
AT THE  
ONE HUNDRED AND TWENTY-NINTH  
HALF-YEARLY GENERAL MEETING,  
TO BE HELD AT TWO O'CLOCK, P.M., ON  
WEDNESDAY, 12TH AUGUST, 1908.  
AT  
KINGSBRIDGE TERMINUS, DUBLIN.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY,  
IRELAND.

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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 August, 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 30th June, 1908, and of transacting the general business of the Company.

Dated this 18th day of July, 1908.

FRANCIS B. ORMSBY,  
*Secretary.*

Kingsbridge Terminus,  
Dublin.

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The Dividend Warrants will be posted on the 31st August, and Proprietors are particularly requested to advise the Secretary before that date of any change of Address.

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

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-ninth Half-yearly General Meeting on Wednesday, the 12th August, 1908.

The Statement of Accounts for the half-year ended 30th June, 1908, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	1908.	1907.
	£	£
Receipts from Traffic, Rents, &c., per Account No. 9, ...	684,901	670,655
Less Expenditure on Working, &c., per Account No. 9, ...	427,808	412,459
Profit on Half-year's Working, ...	257,093	258,196
Miscellaneous Receipts, per Account No. 10, ...	8,150	7,960
	<u>265,243</u>	<u>266,156</u>
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for Worked Lines, and other prior charges, per Account No. 10, ...	105,874	106,741
	<u>159,369</u>	<u>159,415</u>
Balance from previous half-year, ...	65,941	67,470
	<u>225,310</u>	<u>226,885</u>
Dividends on Guaranteed, Preference, and Geashill Extension Stocks, ...	83,731	79,684
Balance available for Dividend on Ordinary Stock, ...	141,576	147,201

Out of this balance of **£141,576**, the Directors recommend that a dividend at the rate of **4½** per cent. per annum be declared on the Ordinary Consolidated Stock, amounting to **£113,167**, leaving a balance of **£28,409** 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:—

	1908.	1907.	Increase.	Decrease.
	£	£	£	£
Passengers, ...	237,325	240,271	—	2,946
Parcels, Horses, Carriages, &c., ...	56,954	55,044	1,910	—
Mails, ...	29,122	28,191	931	—
Merchandise, ...	249,160	238,195	10,965	—
Minerals, ...	41,771	40,107	1,664	—
Live Stock, ...	63,471	61,478	1,993	—
Rents, &c., ...	7,098	7,369	—	271
Total, ...	<u>684,901</u>	<u>670,655</u>	17,463	3,217
		Net Increase,	£14,246	

The Working Expenses show an increase of **£15,349**.

The New Hotel and Pavilion at Killarney continue to be well patronized by the public. The latter has proved a great success, and is a centre of attraction both for visitors and the residents of the district.

A fourth Turbine Steamer, the "St. Andrew," is now running between Fishguard and Rosslare. The popularity of the route is steadily increasing, and there is a considerable development in the export of Irish commodities by it. The works at Rosslare have been completed, including cottages and club for the Company's employees. The water supply has also proved very satisfactory.

The rebuilding of the Shannon Bridge is now well advanced and will shortly be completed.

The following Directors retire from office by rotation:—Mr. Percy B. Bernard, Mr. J. Perry Goodbody, and Mr. Anthony E. Graves, and they offer themselves for re-election.

**WILLIAM J. GOULDING,**  
*Chairman.*

KINGSBRIDGE TERMINUS, DUBLIN,  
30th July, 1908.





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

DESCRIPTION.	Amount Oreated.	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	1,396,765 0 0	—	—	382,528 0 0
Ordinary Stock, ...	5,490,840 0 0	5,325,520 0 0	—	—	165,320 0 0
Geashill Extension Stock, ...	27,480 0 0	27,480 0 0	—	—	—
Total, ...	10,073,990 0 0	9,525,949 0 0	—	—	548,041 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.	£ s. d.	£ s. d.
Existing at 31st December, 1907, ...	Nil.	Nil.	3,974,834 0 0	3,974,834 0 0
Existing at 30th June, 1908, ...	...	...	3,974,834 0 0	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	£4,183,010 0 0	4,013,010 0 0	4,013,010 0 0
Less—Amount sanctioned but not yet available, ...	170,000 0 0	170,000 0 0	3,974,834 0 0	3,974,834 0 0
Total Amount raised by Debenture Stock, as above, ...	...	...	...	...
Balance, being available borrowing powers at 30th June, 1908, ...	...	...	38,176 0 0	38,176 0 0

Dr.

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

DESCRIPTION.	Amount Expended to 31st Dec., 1907.	Amount Expended during Half-year.	Total.	Amount Received to 31st Dec., 1907.	Amount Received during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE—						
On Lines open for Traffic, ...	11,964,590 15 4	10,833 4 0	11,975,423 19 4	9,325,284 0 0	200,665 0 0	9,525,949 0 0
Working Stock, ...	1,810,917 10 5	1,462 9 7	1,812,380 0 0	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	550,368 3 0	Dr. 3,119 13 1	547,248 9 11
Southern Railway, ...	50,000 0 0	—	50,000 0 0	13,850,486 3 0	197,545 6 11	14,048,031 9 11
Total, ...	14,325,508 5 9	12,295 13 7	14,337,803 19 4	120,000 0 0	...	14,168,031 9 11
				Balance, ...	...	169,772 9 5
				Total, ...	...	14,337,803 19 4

Cr.

NO. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1908.

	Land and Compensation.		Works and Engineering.		Law and Parliamentary Expenses.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
<b>On Lines open for Traffic—</b>								
Cashel Extension Railway, ...	—	—	—	—	128	14 0	128	14 0
Shannon Bridge Reconstruction, ...	—	—	4,107	7 9	—	—	4,107	7 9
New Cottages, ..	—	—	699	8 2	—	—	699	8 2
Waterford North, Enlargement of Station, ...	—	—	3,712	19 0	26	0 0	3,738	19 0
North Wall, Additional Timber Accommodation, ...	—	—	454	9 2	—	—	454	9 2
Additional Land and Accommodation at various Stations, ...	44	9 10	773	6 5	79	19 10	897	16 1
New Hotel, Killarney, ...	—	—	729	18 11	—	—	729	18 11
New Pavilion, Killarney, ...	—	—	76	10 11	—	—	76	10 11
<b>Working Stock—</b>								
Fifteen Ten Ton Open Wagons, ...	—	—	—	—	—	—	1,462	9 7
							10,833	4 0
							1,462	9 7
							12,296	13 7

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

NO. 6.—RETURN OF WORKING STOCK.

	LOCO-MOTIVE.		COACHING.												MERCHANDISE AND MINERAL.										
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Motor Carriage.	Passenger Train Brake Vans.	Store Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Fish, Milk, and Refrigerator Vans.	TOTAL.	Goods Train Brake Vans.	Ballast Train Brake Vans.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Truck.	TOTAL.	
Stock on the 31st December, 1907, ..	283	209	1	45	36	307	140	1	105	3	23	117	44	70	892	131	12	1,377	167	176	42	30	1	7,052	
Stock on the 30th June, 1908, ..	283	209	1	45	36	307	140	1	105	3	23	117	44	70	892	131	12	1,377	167	176	42	30	1	7,067	
Increase during the Half-year, ..	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	15
Decrease do. do., ...	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.

[1908 June 30]

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

FURTHER EXPENDITURE			
	During the Half-year ending 31st Dec., 1906.	In subsequent Half-years.	Total.
On Lines open for Traffic:—	£	£	£
Shannon Bridge Reconstruction, ... ..	5,000	} Not ascertained.	
Additional Land and Accommodation at various Stations, ... ..	5,000		
Total Estimated further Expenditure of Capital, ... ..	10,000		

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. ... ..	...	...	...	200,000	0	0
Capital Stock created, but not yet received, per Account No. 2, ... ..	...	...	...	548,041	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	208,176	0	0
Less—Capital Account, Balance at Debit thereof, per Account No. 4, ... ..	...	...	...	956,217	0	0
Total, ... ..	...	...	...	169,772	9	5
Total, ... ..	...	...	...	786,444	10	7

Dr.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	30th June, 1907.			30th June, 1907.		
	£	s.	d.	1908.	1907.	No.
To Maintenance of Way, Works, and Stations (see Abstract A), ... ..	106,291	17	10	89,975	92,779	
" Locomotive Power (see Abstract B), ... ..	131,953	8	4	171,080	177,784	
" Carriage and Wagon Repairs (see Abstract C), ... ..	30,257	17	1	2,482,916	2,417,779	
" Traffic Expenses (see Abstract D), ... ..	103,640	2	7	2,743,971	2,688,342	
" General Charges (see Abstract E), ... ..	20,655	17	11	1,794	1,666	
" Law Charges, ... ..	2,980	7	6	...	...	
" Compensation, Accidents & Losses:—						
Passengers, ... ..	...	...	...	...	...	
Workmen, ... ..	...	...	...	...	...	
Damage and Loss of Goods, &c., ... ..	...	...	...	...	...	
" Rates and Taxes, ... ..	5,415	19	10	...	...	
" Queenstown Tenders, ... ..	25,531	1	5	...	...	
Total Working, ... ..	427,807	11	4	...	...	
Balance carried to Net Revenue Account,	257,093	1	0	...	...	
Total, ... ..	684,900	12	4	...	...	

Cr.

[30th June, 1906.]



## No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.				£	s.	d.	30th June, 1907.
Salaries, Office Expenses and General Superintendence, ...				3,673	16	1	3,605
Retiring Allowances and Gratuities to Weekly Servants, ...				1,412	6	7	1,241
Maintenance and Renewal of Permanent Way—							
Wages, ... ..				£34,975	16	10	39,863
Materials, ... ..				£42,650	19	5	36,239
				77,626	16	3	76,102
Repairs of Roads, Bridges, Signals and Works—							
Wages, ... ..				£9,258	7	8	8,846
Materials, ... ..				£5,897	2	6	6,256
				15,155	10	2	15,102
Repairs of Stations and Buildings—							
Wages, ... ..				£5,438	16	7	5,904
Materials, ... ..				£2,984	12	2	2,935
				8,423	8	9	8,839
Miles maintained—	1908.	1907.					
Double, ... ..	240½	240½					
Single, ... ..	880½	880½					
Total, ... ..	1,121	1,121					
Total, ... ..				106,291	17	10	104,889
B.—LOCOMOTIVE POWER.				£	s.	d.	30th June, 1907.
Salaries, Office Expenses and General Superintendence, ...				2,060	19	2	2,127
Retiring Allowances and Gratuities to Weekly Servants, ...				624	2	3	589
Running Expenses:—							
Wages connected with the Working of							
Locomotive Engines, ... ..				£30,818	16	2	29,721
Coal and Coke, ... ..				£56,498	4	8	51,928
Water, ... ..				£ 2,953	8	9	2,666
Oil, Tallow and other Stores, ... ..				£ 3,752	19	10	3,392
				94,023	9	5	87,707
Repairs and Renewals.—							
Wages, ... ..				£17,271	2	1	17,311
Materials, ... ..				£15,778	9	2	11,705
				33,049	11	3	29,016
Repairs of Workshops, Sheds, &c., ... ..				2,195	6	3	2,707
Total, ... ..				131,953	8	4	122,146

## No. 12.—ABSTRACTS—continued.

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				£	s.	d.	30th June, 1907.
Carriages:—							
Salaries, Office Expenses and General Superintendence, ...				257	9	7	249
Retiring Allowances and Gratuities to Weekly Servants, ...				100	9	4	100
Wages, ... ..				£10,489	4	1	8,572
Materials, ... ..				£10,058	19	4	8,877
				20,548	3	5	17,449
Wagons:—							
Salaries, Office Expenses and General Superintendence, ...				257	9	7	249
Wages, ... ..				£4,218	10	9	4,189
Materials, ... ..				£4,875	14	5	6,205
				9,094	5	2	10,394
Total, ... ..				30,257	17	1	28,441
D.—TRAFFIC EXPENSES.				£	s.	d.	30th June, 1907.
Salaries, Wages, &c., ... ..				77,519	4	5	76,397
Retiring Allowances and Gratuities to Weekly Servants, ...				550	3	3	517
Fuel, Lighting, Water, Hydraulics and General Stores, ...				17,612	15	5	17,357
Clothing, ... ..				1,419	18	5	1,759
Printing, Stationery and Tickets, ... ..				2,632	3	8	3,202
Horses, Harness, Provender, &c., ... ..				387	2	8	464
Wagon Covers, ... ..				1,125	5	11	851
Joint Stations' Expenses, ... ..				423	7	1	126
Miscellaneous Expenses, ... ..				1,970	1	9	1,966
Total, ... ..				103,640	2	7	102,639
E.—GENERAL CHARGES.				£	s.	d.	30th June, 1907.
Directors, ... ..				2,500	0	0	2,500
Auditors and Public Accountants, ... ..				175	0	0	175
Salaries of Secretary, General Manager, Accountant and Clerks, ... ..				7,584	13	5	7,364
Office Expenses, ... ..				1,283	14	3	1,139
Advertising, ... ..				396	4	11	485
Miscellaneous, ... ..				1,332	16	11	1,646
Fire Insurance, ... ..				526	9	10	612
Telegraph Expenses, ... ..				2,268	2	7	2,786
Railway Clearing House Expenses, ... ..				2,270	19	10	2,141
Contribution to Superannuation Funds, ... ..				1,023	8	11	979
Contribution to Sick Fund, ... ..				150	0	0	150
Pensions, ... ..				1,144	7	3	954
Total, ... ..				20,655	17	11	20,931



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

30TH JUNE, 1908.

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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 30TH JUNE, 1908.

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, 1878; the Waterford and Central Ireland Railway (Transfer) Act, 1877; and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	£ 27,480	-	£ 27,480	£ 27,480	-	£ 27,480	£ -	-	£ -
Central Ireland Railway Act, 1896, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	180,000	90,000	270,000	-	-	-	180,000	90,000	270,000
Total, ...	207,480	90,000	297,480	27,480	-	27,480	180,000	90,000	270,000

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

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

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

Nil.
------

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

Dr.	Amount expended to 31st Dec., 1907.	Amount expended during Half-year.	Total.	By RECEIPTS—	Amount received to 31st Dec., 1907.	Amount received during Half-year.	Total.
To EXPENDITURE—	£	£	£	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 30TH JUNE, 1908.

Nil.
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No. 6.—RETURN OF WORKING STOCK.

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

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

Not ascertained.
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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
---	-----------

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, ...	571 4 6	By Passengers, ...	219 13 3
" Balance carried to Net Revenue Account, ...	249 14 3	" Parcels, Horses, Carriages, &c., ...	48 5 2
		" Merchandise, ...	352 0 2
		" Minerals, ...	133 0 11
		" Live Stock, ...	63 1 2
		Rents, ...	816 0 8
		" Transfer Fees, ...	4 18 1
	820 18 9		267 18 5
			548 2 3
			816 0 8
			4 18 1
			—
			£20 18 9

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

£	s. d.	£	s. d.
To Balance available for Dividend, —	...	By Balance brought from last Account, ...	66 12 3
	316 6 6	" Balance from Revenue Account No. 9, ...	249 14 3
			316 6 6

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

£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10, ...	...		316 6 6
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum, ...	...		274 16 0
			41 10 6
Balance to next Half-year, ...	...		...

Dr.

No. 13.—BALANCE SHEET, 30TH JUNE, 1908.

Cr.

£	s. d.	£	s. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	316 6 6	By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	651 0 0
" Amount due to Great Southern and Western Railway Company, ...	334 13 6		651 0 0
	651 0 0		651 0 0

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains, ...	...	...	6,990
Goods and Mineral Trains, ...	...	...	2,670
Total, ...	...	...	9,660

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

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

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Central Ireland Railway, Separate Undertaking (Geashill Extension of that Company), for the Half-year ended 30th June, 1908, which are proposed to be issued to the Shareholders of the Separate Undertaking; and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Separate Undertaking, and we further certify that the Dividend of 2 per cent., proposed to be declared on the Stock of the said Separate Undertaking, is *bona fide* due thereon.

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

DUBLIN, 30th July, 1908.

THE HISTORY OF THE  
CITY OF BOSTON  
FROM THE FIRST SETTLEMENT  
TO THE PRESENT TIME  
BY NATHANIEL BENTLEY  
VOLUME I  
PUBLISHED BY W. BENTLEY  
1822

CHAPTER I  
OF THE FIRST SETTLEMENT  
AND THE EARLY HISTORY  
OF THE CITY OF BOSTON  
FROM THE FIRST SETTLEMENT  
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THE GRAND CANAL.



REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 30th June, 1908,

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, 6th August, 1908.*

---

CHERRY & SMALLRIDGE LTD., DUBLIN.

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 30th JUNE, 1908.

## Grand Canal Company.

NOTICE IS HEREBY GIVEN, that a HALF-YEARLY GENERAL MEETING OF THE SHAREHOLDERS will be held at GRAND CANAL HOUSE, JAMES'S STREET HARBOUR, DUBLIN, on THURSDAY, 6TH AUGUST, 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 30th June last, and the auditors' report thereon, together with the report of the directors, to declare a dividend.

The books for the transfer of shares will be closed from the 23rd July to the 6th August, 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, 30th July, 1908.

By Order,

GEORGE TOUGH,

*Secretary.*

GRAND CANAL HOUSE,  
JAMES'S STREET HARBOUR,  
DUBLIN, 16th July, 1908.

### 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.



Half-yearly meeting, 6th August, 1908.  
Dividend payable, 1st September, 1908.  
The transfer books will be closed on and after  
Thursday, 23rd July, until after day of meeting.

Grand Canal Company.

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DIRECTORS' REPORT

*For Half-year ending 30th June, 1908.*

---

The directors submit herewith the accounts duly audited for the half-year ending 30th June, 1908.

The net revenue account, after providing for debenture interest, shows an available balance of £18,705 4s. 8d. It is proposed to recommend the payment of a dividend 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. and to place the sum of £1,000 to the fund against accidents and contingencies, and that £6,634 12s. 11d. be carried forward to next account.

The receipts show a decrease, as compared with the corresponding half-year, of £1,045 6s. 9d. but there has been a saving on the working expenses of £1,125 18s. 4d.

LAUCE A. WALDRON,  
*Chairman.*

GRAND CANAL HOUSE,  
DUBLIN, 16th July, 1908.

ENGINEER'S CERTIFICATE.

DUBLIN 30th July, 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 30TH JUNE, 1908.

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

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

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

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

Expended on Canal and Premises	£	s.	d.
Barrow Navigation, Purchase of	665,900	0	0
New Boats, Steamers, and Stores	33,886	19	6
	21,375	4	2
	720,662	3	8

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

Ordinary Shares	£	s.	d.
Preference do.	332,950	0	0
Debenture Stock	36,600	0	0
Balance, as per Balance Sheet No. 10	18,162	3	8
	720,662	3	8

Cr.

GRAND CANAL COMPANY







No. 14.—MILEAGE STATEMENT.

GRAND CANAL COMPANY'S LINES.	Miles
Circular and Main Lines—Ringsend Docks, Dublin to Lowtown	29½
Barrow Line—Lowtown to River Barrow	28½
Do. Athy to Waterford	72
Shannon Line—Lowtown to River Shannon	53½
Kilbeggan Canal	8½
Ballinasloe Canal	14
Mountmellick Canal	11½
Kildare Canal (Naas and Corbally)	7½
Blackwood Canal	4
Miltown Canal	6½
Edenderry Canal	1
Lateral Canal (Lowtown)	1½
<b>OTHER NAVIGATIONS TRADED OVER:—</b>	
Shannon Navigation—Carrick to Limerick	123
	<b>360½ miles.</b>

LAURENCE A. WALDRON,  
*Chairman*

JOHN A. CAMPION,  
*Accountant.*

We have examined the foregoing accounts of the Grand Canal Co. for the half year ending the 30th June, 1908, with the books and vouchers, and found same correct.

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

22nd July, 1908.

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**ILEN VALLEY RAILWAY COMPANY.**  
**REPORT OF THE DIRECTORS**  
 AND  
**STATEMENT OF ACCOUNTS**

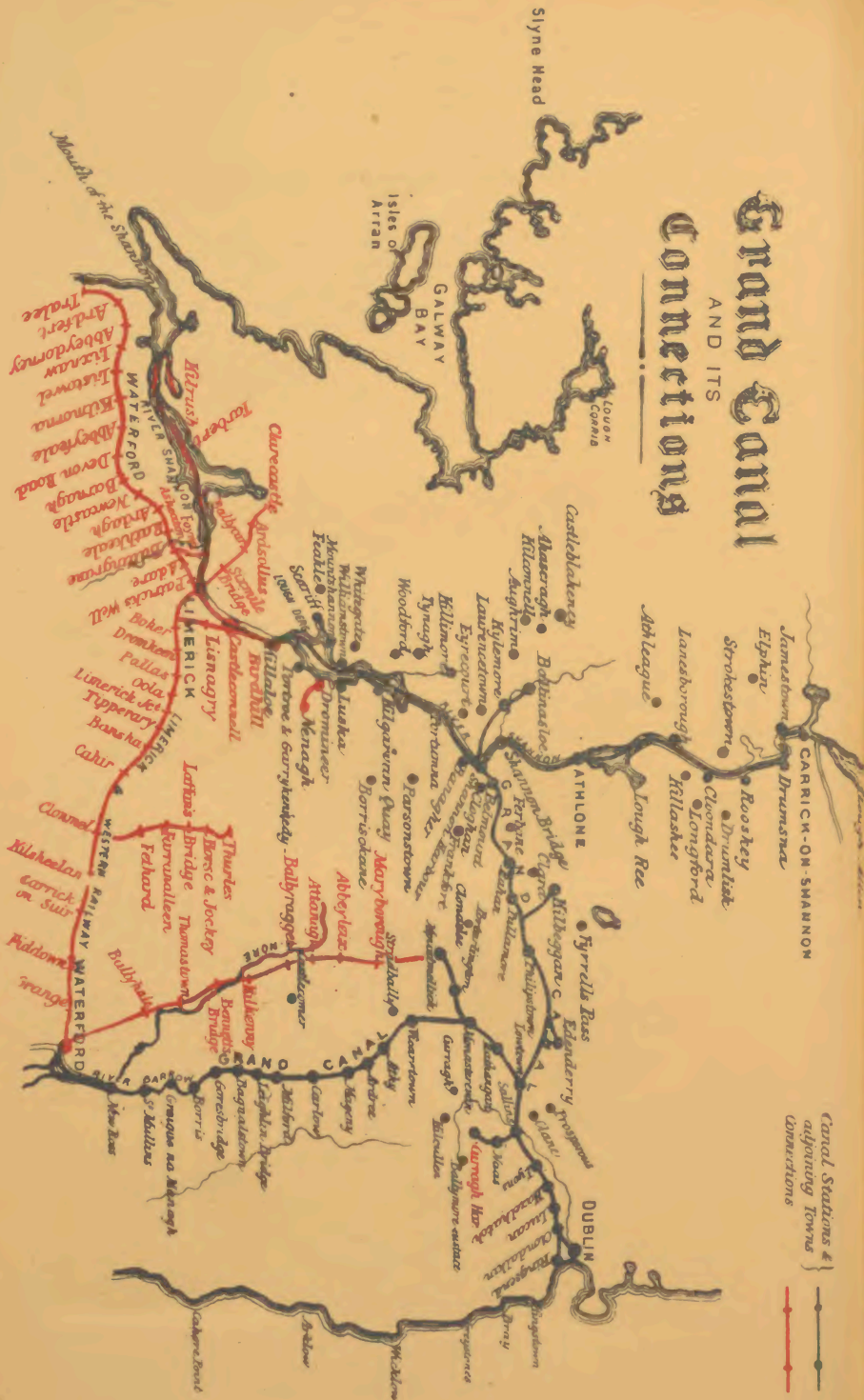
*For Six Months ending 30th June, 1908,*

TO BE SUBMITTED TO THE  
 Sixty-sixth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE  
 BOARD-ROOM, AT CORK TERMINUS,

*On WEDNESDAY, the 5th AUGUST 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 30th June, 1908.

The Traffic returns for the Half-year, as rendered by the Cork, Bandon and South Coast Railway Company, and duly audited, show the gross total receipts to be £5,295 11s. 5d., viz. :—

Passengers, Parcels, &c.	...	£2,585	16	8
Goods, Cattle, &c.	... ..	2,709	14	9
		<u>£5,295</u>	<u>11</u>	<u>5</u>

The gross total receipts for the corresponding period in 1907 were £

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

Showing a Decrease of £110 10s. 2d.

After providing for Working Expenses, Interest on Debenture Stock, and Baronial Guarantee Interest, to 30th June, 1908, there remained a sum of £336 13s 7d., 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 £12,147 2s. 9d., as shown in Account No. 11.

The Board have agreed provisionally for the amalgamation of the Company's undertaking with the Cork, Bandon and South Coast Railway Company, and a Bill will be deposited in Parliament for the purpose, and will be submitted to the Proprietors for their approval in due course.

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	...	1,993	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	...	3,795	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, 3rd August, to ensure the necessary amount of Capital being represented at the Meeting.

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

ALBERT QUAY TERMINUS,  
CORK, 22nd July, 1908.

### ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1908.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED AND SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
Dunmanway and Skibbereen Railway Act, 1872 ...	£ 80,000	£ 40,000	£ 120,000	£ 80,000	£ 40,000	£ 120,000	£ —	£ —	£ —
Ilen Valley Act, 1874 ...	—	3,500	3,500	—	3,500	3,500	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	80,000	43,500	123,500	80,000	43,500	123,500	—	—	—
Total	£ 160,000	£ 87,000	£ 247,000	£ 160,000	£ 87,000	£ 247,000	£ —	£ —	£ —

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

Description.	Amount Created.		Amount Received.		Calls in Arrears.		Amount Uncalled.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Baronial Guarantee 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.	Debtenture Stock at 4 per Cent		TOTAL.	
	£	s. d.	£	s. d.
December 31st, 1907	...	...	40,000	0 0
June 30th, 1908	...	...	40,000	0 0
Increase	...	...	—	—
Decrease	...	...	—	—
Total Amount authorised to be raised by Loans and Debtenture Stock, as per Statement No. 1				
Total Amount raised by Loans and Debtenture Stock				
Balance, being available borrowing powers at 30th June, 1908				
			43,500	0 0
			40,000	0 0
			3,500	0 0

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

Total Amount raised by Loans and Debtenture Stock

Balance, being available borrowing powers at 30th June, 1908

Dr.

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

To EXPENDITURE:— On Line open for Traffic, per Account No. 5	Amount Ex- pended to 31st Dec., 1907		TOTAL.	Amount Ex- pended during Half-year to 30th June, 1908	By RECEIPTS:— Stock per Acct. No. 2 By Loans as per Acct. No 3 M'Carthy Downing's Estate Sale of Land Prem. on Debtenture Stock	Amount Received to 31st Dec., 1907.		Amount Received during Half-year to 30th June, 1908		TOTAL.
	£	s. d.				£	s. d.	£	s. d.	
...	125,311	11 6	125,311 11 6	—	...	80,000	0 0	—	—	80,000 0 0
...	...	...	...	...	...	40,000	0 0	—	—	40,000 0 0
...	...	...	...	...	...	5,119	0 0	—	—	5,119 0 0
...	...	...	...	...	...	60	0 0	—	—	60 0 0
...	...	...	...	...	...	132	11 6	—	—	132 11 6
	125,311	11 6	125,311 11 6	—		125,311	11 6	—	—	125,311 11 6

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1908.

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



Dr.

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1908.

Cr.

To Interest accrued on Debenture Stock	£	s.	d.	£	s.	d.
" Interest accrued on Baronial Guarantee Stock	666	13	4	836	10	2
" County Treasurer	1,325	0	0	1,348	19	8
" Unpaid Dividends	336	13	7	131	8	10
" Reserve Account	£1,876	10	4	1,926	19	6
Add Dividends received	27	8	2			
	1,903	18	6			
	4,243	18	2	4,243	18	2

By Cash at Bankers  
 " Cork, Bandon & South Coast Railway Company  
 " Income Tax Account  
 " Investment in Consols  
 (£2,307 15s. 1d.—2½ per cent. Consols  
 at 83¼ per cent.)

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

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

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

AUDITORS' CERTIFICATE.

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

ALBERT QUAY,  
 Cork, 17th July, 1908.

S. G. HARRIS, }  
 W. R. TWIGG, } *Auditors.*

## ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the SIXTY-SIXTH 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 5th day of August, 1908, at 12.45 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1908, 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 23rd day of July, 1908, until after the Meeting.

Dated this 13th July, 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 ... 5th AUGUST.  
DIVIDENDS PAYABLE ... 15th September.

PURCELL AND COMPANY PRINTERS, CORK.

Londonderry and Lough Swilly Railway Company.

## Report of Directors

AND

## STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th June, 1908,

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 August, 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, 1909.

† " " 1910.

‡ " " 1911.

## 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 AUGUST instant, at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

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

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—PENNYBURN,  
LONDONDERRY,  
3rd August, 1908.

## Londonderry and Lough Swilly Railway Company.

### DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 30th June, 1908, compared with the corresponding period of 1907 :—

	1907.	1908.	
Passengers, Parcels, &c., ..	£3,620 7 11	£8,757 13 7	£137 5 8 Increase.
Goods and Minerals, ..	5,952 2 4	5,984 2 7	32 0 3 Increase.
Live Stock, ..	572 1 9	541 16 9	30 5 0 Decrease.
Rents and Transfer Fees, ..	122 17 5	166 7 1	43 9 8 Increase.
	£15,267 9 5	£15,450 0 0	£182 10 7 Increase.
Deduct Carn. Line receipts, ..	2,083 14 2	1,964 17 4	118 16 10 Decrease.
Do. Burtonport do., ..	4,785 1 5	4,923 9 2	138 7 9 Increase.
Main Line receipts, ..	£8,398 13 10	£8,561 13 6	£162 19 8 Increase.

Your Directors beg to submit herewith the Accounts for Half-year ended 30th June, 1908.

The aggregate Receipts for the past Half-year show an increase of £182 10s 7d when compared with the corresponding period of 1907.

The Permanent Way and Rolling Stock have been maintained in good order and repair.

After paying Working Expenses, Interest on Mortgages and De-benture Stock, and other charges, there remains a balance of £11,195 11s 11d available for Dividends.

The Dividend on the Five per Cent. Preference Stock absorbs £1,240 12s 6d, leaving £9,954 19s 5d, out of which your Directors recommend a Dividend at the rate of Seven per Cent. per annum upon the Ordinary Shares, carrying forward £8,193 8s 5d to next Half-year.

(By Order,)

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

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 1908.

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

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	County Guaranteed Shares.	Stock and Shares.	Loans.	Total	Stock and Shares.	Loans.	Total	Stock and Shares.	Loans.	Total
	£	£	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9,	..	40,000	13,000	53,000	40,000	13,000	53,000	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20,	..	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33,	..	25,000	..	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. 74, sec. 90,	..	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
52 and 53 Vic., cap. 57, sec. 3,	..	..	6,452	6,452	..	..	..	..	..	..
Cardonagh Extension Order, 1898,	..	5,000	8,333	38,333	30,000	8,333	38,333	..	..	..
Letterkenny to Burtonport Extension Railway Confirmation Act, 1898, ..	..	5,000	..	5,000	5,000	..	5,000	..	..	..
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ..	..	10,000	50,985	240,985	145,000	44,385	189,385	45,000	6,600	51,600
Total,	..	10,000	160,000	214,385	145,000	44,385	189,385	20,000	6,600	26,600

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
	£	£	£	£	£
Ordinary Shares, ..	85,000 0 0	51,319 10 0	2,520 10 0	..	31,160 0 0
Preference Stock, ..	50,000 0 0	49,625 0 0	..	..	375 0 0
Cardonagh Extension Order, 1898, County Guaranteed Shares, ..	5,000 0 0	5,000 0 0	..	..	..
Premium on same, ..	..	297 10 0	..	..	..
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares, ..	5,000 0 0	5,000 0 0	..	..	..
Premium on same, ..	..	212 9 0	..	..	..
Total,	145,000 0 0	111,141 0 0	2,520 10 0	..	31,535 0 0

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

	RAISED BY LOANS.				RAISED BY ISSUE OF DEBENTURE STOCK.				Total raised by Loans and by Debenture Stocks.
	Loans at 3½ per cent.	Total Loans.	At 5 per cent.	At 4 per cent.	At 3½ per cent.	Total Debenture Stocks.	At 5 per cent.	At 4 per cent.	
	£	£	£	£	£	£	£	£	
Existing at 31st December, 1907, ..	19,600	19,600	..	..	17,750	24,150	..	..	43,750
Do. at 30th June, 1908, ..	19,600	19,600	..	..	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 0 0  
 Total Amount raised by Loans and by Debenture Stock as above, .. .. . 43,750 0 0  
 Balance, being available borrowing powers, at 30th June, 1908, .. .. . 635 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended to 31st Dec., 1907.	Amount expended during the Half-year	Total to 30th June, 1908.	Cr.	Amount received during the Half-year	Amount received during the Half-year	Total to 30th June, 1908.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To Expenditure—	..	..	..	By Receipts—	..	..	..
On Lines opened for Traffic, No. 5, ..	106,135 3 11	660 16 10	106,796 0 9	Shares and Stock, per Account No. 2, ..	100,944 10 0	..	100,944 10 0
Working Stock, No. 5, ..	31,994 5 9	..	31,994 5 9	Loans, per Account No. 3, ..	19,600 0 0	..	19,600 0 0
Working Stock, Cardonagh Extension ..	138,129 9 8	660 16 10	138,790 6 6	Deben. Stock, per Acct. No. 3, ..	24,150 0 0	..	24,150 0 0
Less Amount refunded by Court of Chancery, ..	17,461 19 9	..	17,461 19 9	Premium on ditto, ..	3 2 6	..	3 2 6
Cardonagh County Guaranteed Shares applied to construction of railway, ..	Cr. 12 0 9	..	Cr. 12 0 9	Amount received for Cardonagh County Guaranteed Shares, ..	144,697 12 6	..	144,697 12 6
Burtonport Shares do., ..	5,297 10 0	..	5,297 10 0	Do. Burtonport County Guaranteed Shares, ..	5,297 10 0	..	5,297 10 0
..	5,212 9 0	..	5,212 9 0	Balance, ..	11,542 13 0	..	11,542 13 0
Total,	166,089 7 8	660 16 10	166,750 4 6	Total,	166,750 4 6	..	166,750 4 6



No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1908.

	£	s.	d.
Extensions and Improvements at Pennyburn	..	..	..
New Gas Engine, Locomotive Department	..	..	..
Parliamentary Expenses	..	..	..
	284	16	5
	151	10	9
	224	9	8
	660	16	10

No. 6—RETURN OF WORKING STOCK.

	Locomotive.				Coaching.								Merchandise.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite.	First, Second, and Third Class Composite.	Brake Vans.	Combined Brake Vans and Third Class Carriages.	Horse Boxes.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.		
Stock on 31st December, 1907,	16	2	..	..	25	5	6	5	7	2	3	144	99	5		
Do. 30th June, 1908,	16	2	..	..	25	5	6	5	7	2	3	144	99	5		
Increase during the Half-year	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
Decrease do.,	..	..	..	..	..	..	..	..	..	..	..	..	..	..		

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

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

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

	£	s.	d.
Shares and Loan Capital created but not yet received,	..	..	..
Less Balance of Capital Account,	..	..	..
Total,	34,690	10	0
	11,542	13	0
	23,147	17	0

No. 9—REVENUE ACCOUNT.

Cr.

Dr.

EXPENDITURE.		Half-Year ended 30th June, 1908.		Half-Year ended 30th June, 1907.		RECEIPTS.		Half-Year ended 30th June, 1908.	
£	s. d.	£	s. d.	£	s. d.	1907. No.	1908. No.	£	s. d.
2,998	7 0	To Maintenance of Ways, Works, and Stations,   see Abstract A.	2,767	14 5	299	15 6	3,524	277	19 8
4,262	13 1	Locomotive Power, ..	5,185	5 7	725	5 5	12,619	758	1 8
485	16 11	Carriage and Wagon Repairs, ..	611	0 0	5,647	2 9	178,433	5,695	18 8
3,365	1 8	Traffic Expenses, ..	3,408	2 9	291	19 7	Total, 198,114	6,732	0 0
998	17 0	General Charges, ..	941	10 2	447		Season Tickets ..	324	10 7
412	9 4	Law Charges and Parliamentary Expenses, ..	52	15 0	6,964	3 3		7,056	10 7
59	2 8	Compensation—Goods, ..	52	15 4	1,196	16 2	By Parcels, Horses, Carriages, &c., ..	1,263	10 6
70	10 2	Rates and Taxes, ..	75	17 11	459	8 6	By Mails, ..	437	12 6
12,652	17 5		13,095	1 2	8,620	7 11		1,701	3 0
2,574	17 10	Less Balance Received for Working Letterkenny Railway for Half-year ending 30th June, 1906, being per centage of the Traffic Receipts, ..	2,662	0 8	5,613	10 7	Tons. 28,566 Merchandise, ..	5,648	3 0
10,077	19 7		10,433	0 11	338	11 9	5,306 Minerals, ..	335	19 7
					572	1 9	Head, 14,765 Live Stock, Head, ..	541	16 9
5,189	9 10	Balance carried to Net Revenue Account, ..	5,016	19 1	6,524	4 1		6,525	19 4
15,267	9 5		15,450	0 0	15,144	12 0	Total Traffic, ..	15,293	12 11
					122	14 11	Rents, ..	165	19 7
					0	2 6	Transfer Fees ..	0	7 6
					15,267	9 5		15,450	0 0

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-Year ended 30th June, 1907.		Half-Year ended 30th June, 1908.		Half-Year ended 30th June, 1907.		Half-Year ended 30th June, 1908.		
£	s. d.	£	s. d.	£	s. d.	£	s. d.	
1,836	18 7	To Interest on Mortgages, ..	343	0 0	6,497	11 9	7,444	1 7
1,005	16 3	Interest on Debenture Stock, ..	438	12 6	5,189	9 10	5,016	19 1
11,842	14 10	General Interest Account, ..	173	3 0	155	13 9	209	11 10
		Chief Rents, ..	19	14 6				
		Dividend on County Guaranteed Shares, ..	200	0 0				
		Moiety payable to Treasury, surplus Receipts, Carnadoagh Railway, ..	102	1 2				
		Moiety payable to Treasury, surplus Receipts, Burtounport Railway, ..	198	9 5				
			1,475	0 7				
		To Balance, ..	11,195	11 11				
			12,670	12 6	11,842	14 10	12,670	12 6
		By Balance from last Half-year's Account, ..						
		Balance from Revenue Account, No. 9, ..						
		Dividend on Investment, ..						

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-Year ended 30th June, 1907.		Half-Year ended 30th June, 1908.		Half-Year ended 30th June, 1908.	
£	s. d.	£	s. d.	£	s. d.
10,005	16 3	Balance, as per Account No 10, ..			
3,002	3 6	(Dividend on £49,625 Preference Stock, at 5 per cent. per annum, ..			
7,003	12 9	Dividend on Ordinary Shares, at 7 per cent. per annum, ..			
		Balance to next Half-year, ..			
				11,195	11 11
				3,002	3 6
				8,193	8 5

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.		C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-Year ended June 30, 1907.	Half-Year ended 30th June, 1908.	Half-Year ended June 30, 1907.	Half-Year ended 30th June, 1908.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
207 8 10	154 13 2	Salaries, Office Expenses, and General Superintendence, ...	171 19 6
1,466 14 11	1,695 2 0	Wages, ...	229 9 9
129 12 5	405 13 11	Materials, ...	...
304 15 8	99 16 5	Wagons—	401 9 3
120 2 7	155 18 10	Salaries, Office Expenses, and General Superintendence, ...	83 1 8
769 12 7	2,100 15 11	Wages, ...	145 8 9
...	...	Materials, ...	611 0 0
2,968 7 0	2,767 14 5	Total,	...
B LOCOMOTIVE POWER.		D TRAFFIC EXPENSES.	
Half-Year ended June 30, 1907.	Half-Year ended 30th June, 1908.	Half-Year ended June 30, 1907.	Half-Year ended June 30, 1908.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
119 19 11	143 1 2	Salaries and Wages, &c., ...	2,712 17 9
706 16 7	891 13 8	Fuel, Lighting, Water, and General Stores, ...	159 1 8
2,064 1 11	2,364 1 11	Carriage and Wagon Oiling, Greasing, &c., ...	210 16 5
78 14 5	67 18 8	Clothing, ...	34 13 5
173 16 3	180 2 2	Printing, Stationery, Tickets, and Advertising, ...	198 8 5
...	...	Horses, Harness, Vans, Provender, etc., ...	26 1 9
424 1 5	787 3 0	Wagon Covers, Ropes, etc., ...	43 17 6
606 2 7	791 5 0	Miscellaneous Expenses, ...	20 5 7
...	...	Special Expenditure, ...	12 0 3
...	...	Total,	3,408 2 9
E GENERAL CHARGES.		F	
Half-Year ended June 30, 1907.	Half-Year ended 30th June, 1908.	Half-Year ended June 30, 1907.	Half-Year ended 30th June, 1908.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
126 0 0	126 0 0	Directors, ...	6 6 0
6 6 0	6 6 0	Auditors and Public Accountants (if any), ...	573 0 1
574 4 5	574 4 5	Salaries of Secretary, Traffic Manager, and Clerks, ...	36 12 5
66 12 1	66 12 1	Office Expenses, do. ...	36 1 1
32 6 0	32 6 0	Fire and Fidelity Insurance, ...	83 11 1
88 13 4	88 13 4	Printing, ...	36 11 10
45 7 1	45 7 1	Miscellaneous Expenses, ...	38 13 6
29 16 4	29 16 4	Telegraph, ...	26 2 2
57 13 8	57 13 8	Provision under Workmen's Compensation Act, ...	40 12 0
3,805 1 3	3,805 1 3	Clearing House Expenses, ...	...

Dr.

No. 13—GENERAL BALANCE SHEET.

Dr.		Cr.	
Half-year ended 30th June, 1908.	£ s. d.	Half-year ended 30th June, 1908.	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10, ...	11,195 11 11	By Capital Account, Balance at debit thereof, as per Account No. 4, ...	11,542 13 0
" Debts due to other Companies, ...	1,130 19 10	" Cash at Bankers—Current Account, ...	5,624 16 5
" Sundry Outstanding Accounts, ...	8,875 18 0	" General Stores—Stock of Materials on hand, ...	290 0 6
" Reserve Fund, ...	9,500 0 0	" Traffic Accounts due to the Company, ...	12,947 13 8
" Engine Renewal Fund, ...	38 8 11	" Sundry Outstanding Accounts, ...	10,244 2 9
" Bankers, ...	9,208 7 8	" Funds Invested, ...	...
Total,	39,949 6 4	Total,	39,949 6 4

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1907.		Half-year ended 30th June, 1908.	
Letterkenny Railway worked by L. & L. S. Railway Co.	Carn-donagh Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Carn-donagh Railway.
46,836	25,845	44,785	25,413
22,204	51,738	21,363	52,990
Total.	146,623	Total.	144,551

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

Midland Great Western Railway  
of Ireland Company.

REPORT OF DIRECTORS  
AND  
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1908.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-SIXTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 6TH DAY OF AUGUST, 1908.

AT ONE O'CLOCK.

*Shareholders are requested, in case of change of address at any time, to notify the same in writing to the Secretary. The address at present registered is that to which this Report is now forwarded.*

HALF-YEARLY MEETING ... .. 6th AUGUST  
DIVIDEND PAYABLE ... .. 1st SEPTEMBER.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the Company's Permanent Way, Stations, Buildings, and other works, together with those on the Letterkenny Railway worked by you, have, during the past half-year, been maintained in good working Condition and Repair.

W. H. MORRIS, M.I.C.E., I.,  
Engineer.

28th July 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.

28th July, 1908.

AUDITORS' CERTIFICATE.

I 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 my judgment, to be paid thereout

PETER MEEHAN,  
Auditor.

LONDONDERRY,  
3rd August, 1908

# 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.

CHAWORTH J. FERGUSON, J.P., 9, Belgrave Square West, Monkstown.  
 HUBAND GEORGE GREGG, J.P., Clonmore, Stillorgan.  
 SIR WALTER RICHARD NUGENT, Bart., M.P., Donore, Multyfarnham.  
 PHILIP O'REILLY, D.L., Colamber, Rathowen, Co. Westmeath.  
 CAPT. THOS. J. SMYTH, D.L., J.P., Ballynegall, Mullingar.

## Auditors :

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

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

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference .. .. .	July 16th	Aug. 7th	Sept. 1st
Four per cent. Preference .. .. .			
Consolidated .. .. .			

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

# Midland Great Western Railway

OF IRELAND COMPANY.

## ONE HUNDRED AND TWENTY-SIXTH 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 August, 1908, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts for the Half Year ended 30th June, 1908, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from THURSDAY, the 16th day of July, to THURSDAY, the 6th day of August, both days inclusive.

RICHARD A. NUGENT, *Chairman.*

R. L. BADHAM, *Secretary.*

BROADSTONE TERMINUS, DUBLIN,

2nd July, 1908.

## REPORT OF THE DIRECTORS.

For the Half-year ending 30th June, 1908.

The Half-yearly Statement of Accounts, duly audited and verified, which accompanies this Report, exhibits the following results as compared with the corresponding period of the preceding year :—

RECEIPTS	30th June, 1908		30th June, 1907		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers .. .. .	90,158	2 0	92,839	2 3	—	—	2,681	0 3
Parcels, Horses, etc. ..	19,633	16 10	19,400	13 3	233	3 7	—	—
Mails .. .. .	15,112	14 11	15,112	0 5	0	14 6	—	—
Merchandise .. .. .	109,528	1 10	108,480	9 8	1,047	12 2	—	—
Live Stock .. .. .	38,380	5 1	36,878	11 11	1,501	13 2	—	—
Minerals .. .. .	9,551	3 0	9,624	12 4	—	—	73	9 4
<b>Railway Receipts .. ..</b>	<b>282,364</b>	<b>3 8</b>	<b>282,335</b>	<b>9 10</b>	<b>28</b>	<b>13 10</b>	<b>—</b>	<b>—</b>
Royal Canal .. .. .	2,704	9 9	2,630	4 3	74	5 6	—	—
Rents .. .. .	4,863	4 2	4,689	3 3	174	0 11	—	—
Transfer Fees .. .. .	80	15 0	92	7 6	—	—	11	12 6
Interest on Government Stock .. .. .	69	4 8	69	4 8	—	—	—	—
Bankers and General Interest ..	1,565	19 8	989	14 5	576	5 3	—	—
Baronial Guarantee .. .. .	300	0 0	300	0 0	—	—	—	—
<b>Total Receipts .. ..</b>	<b>291,947</b>	<b>16 11</b>	<b>291,106</b>	<b>3 11</b>	<b>841</b>	<b>13 0</b>	<b>—</b>	<b>—</b>
<b>EXPENDITURE.</b>								
Railway .. .. .	181,102	6 5	175,163	13 0	5,938	13 5	—	—
Royal Canal .. .. .	4,313	18 7	4,635	12 6	—	—	321	13 11
<b>Total Expenditure .. ..</b>	<b>185,416</b>	<b>5 0</b>	<b>179,799</b>	<b>5 6</b>	<b>5,616</b>	<b>19 6</b>	<b>—</b>	<b>—</b>
Interest on Debenture and Rent Charge Stocks and Percentage of Receipts of Leased Railways, No. 10 ..	58,993	2 7	58,876	19 11	116	2 8	—	—
<b>Total Expenditure .. ..</b>	<b>244,409</b>	<b>7 7</b>	<b>238,676</b>	<b>5 5</b>	<b>5,733</b>	<b>2 2</b>	<b>—</b>	<b>—</b>
Net Balance .. .. .	47,538	9 4	52,429	18 6	—	—	4,891	9 2
Surplus from last Half-year .. .. .	19,106	5 11	17,344	9 1	1,761	13 10	—	—
<b>Total Balance .. .. .</b>	<b>66,644</b>	<b>15 3</b>	<b>69,774</b>	<b>7 7</b>	<b>—</b>	<b>—</b>	<b>3,129</b>	<b>12 4</b>
The Directors recommend that the following Dividends be declared and payable on and after 1st September :—								
At the rate of 5% per annum on the 5% Preference Stock. .. .. .								
At the rate of 4% per annum on the 4% Preference Stock. .. .. .								
And of 3% per annum on the Consolidated Stock .. .. .								
	30th June, 1908		30th June, 1907					
	7,500	0 0	7,500	0 0				
	20,862	6 0	20,833	16 0				
	35,550	0 0	35,550	0 0				
	63,912	6 0	63,833	16 0				
Balance to next Half-year .. .. .	2,732	9 3	5,890	11 7				

**DAY OF MEETING.**—The Half-yearly Meeting has been convened for Thursday, the 6th August, and the Accounts, made up to 30th June last, are now placed in the hands of the Shareholders.

**HALF-YEARLY WORKING.**—The Net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rentcharge Stocks, and percentage of receipts of Leased Lines, shows an available surplus of £66,644 15s. 3d. The Dividend on Preference Stocks amounts to £28,362 6s. 0d., leaving £38,282 9s. 3d., out of which the Directors recommend that a Dividend be paid at the rate of 3 per cent. per annum on the Consolidated Stock of the Company, which will absorb £35,550, leaving a balance of £2,732 9s. 3d. to be carried to the credit of next Half-year's Account.

**ROYAL COMMISSION ON CANALS AND WATERWAYS.**—This Commission is still pursuing its inquiry, and we have no information yet as to when the report will be forthcoming.

**VICE-REGAL COMMISSION ON IRISH RAILWAYS.**—The evidence of the Railway Companies is now being taken, the first witness on behalf of the Companies having been heard in Dublin in June last. Other railway witnesses have yet to appear before the Commission.

**PARLIAMENTARY.**—Mullingar, Kells, and Drogheda Railway Bill. This Bill, against which your Directors lodged a petition, was withdrawn by the Promoters.

**SLIGO AND ARIGNA RAILWAY BILL.**—Your Directors having petitioned against this Bill, the Promoters suggested that it might, by negotiation, be practicable to avoid the cost of a Parliamentary contest. Meetings were held, the objectionable portion of the proposed railway was withdrawn from the Bill, and an agreement has been entered into for the working of the railway, when constructed, by this Company, which Agreement, as you are aware, was approved at a special meeting of our Shareholders on the 10th instant. The Bill has now been before Committees of House of Commons and House of Lords, and now awaits third reading.

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

**DIRECTORS.**—In May last your Directors received, with much regret, the resignation of Sir Ralph Cusack, who had been associated with the Company for the long period of nearly forty-five years as Director and Chairman, and had always devoted his unremitting attention to the interests of the Railway. To fill the vacancy thus created Mr. Huband Gregg has been co-opted by the Board.

The Directors who retire by rotation are Major H. C. Cusack and Mr. Chaworth J. Fergusson; and, being eligible, they offer themselves for re-election.

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

RICHARD A. NUGENT,  
*Chairman.*

BOARD-ROOM, BROADSTONE TERMINUS,  
DUBLIN, 21st July, 1908.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.  
*Accounts for the Half-year ended 30th June, 1908.*

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	—	—	—
44 & 45 Vic., cap. 146 ..	100,000	33,300	133,300	0 0	100,000	33,300	133,300	0 0	—	—	—
50 & 51 Vic., cap. 71 ..	606,980	276,339	883,319	0 0	606,980	276,339	883,319	0 0	—	—	—
51 & 52 Vic., cap. 71 ..	—	133,300	133,300	0 0	—	133,300	133,300	0 0	—	—	—
53 & 54 Vic., cap. 76 ..	—	133,300	133,300	0 0	—	133,300	133,300	0 0	—	—	—
54 Vic., cap. 41 ..	—	8,300	8,300	0 0	—	8,300	8,300	0 0	—	—	—
55 & 56 Vic., cap. 14 ..	25,000	16,666	41,666	0 0	25,000	16,666	41,666	0 0	—	—	—
57 & 58 Vic., cap. 150 ..	50,000	—	50,000	0 0	50,000	—	50,000	0 0	—	—	—
57 & 58 Vic., cap. 150 ..	350,000	—	350,000	0 0	350,000	—	350,000	0 0	—	—	—
63 & 64 Vic., cap. 251 ..	—	30,145	30,145	11 9	—	30,145	30,145	11 9	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	235,000	75,000	310,000	0 0	—	—	—	0 0	235,000	75,000	310,000
3 Edw. VII., Ch. clxiii., Sec. 41 ..	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 ..	..	..	..	..	..	..
	300,000	0 0	300,000	0 0	—	—
	606,980	0 0	452,236	0 0	154,744	0 0
	1,255,000	0 0	1,043,115	0 0	211,885	0 0
	2,370,030	0 0	2,370,000	0 0	—	—
	4,531,980	0 0	4,165,351	0 0	366,629	0 0





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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 31st Dec. 1908	In subsequent Half-years	
	£	Not ascertained	
Lines open for Traffic—			£
New accommodation for Wagon Cleansing at Mullingar .. .. .	600		600
Water supply, Recess Hotel .. .. .	220		220
Working Stock—			
	£820		£820
	Nil.		Nil.
	£820		£820

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

Share Capital created, but not yet issued, as per Account No. 2 .. .. .	£	s.	d.
	366,629	0	0
Less Balance at Debit of Capital, as per Account No. 4 .. .. .	36,358	17	4
	330,270	2	8

**Dr.**

Half-year ended 30th June, 1907	EXPENDITURE	Half-year ended 30th June, 1908	Half-year ended 30th June, 1907	RECEIPTS	Half-year ended 30th June, 1908
£ s. d.		£ s. d.	£ s. d.	By Passengers—	£ s. d.
44,200 5 10	To Maintenance of Way, Works, &c., see Abstract A	43,322 18 1	11,159 16 8	1st Class 35,470	10,719 6 6
58,246 6 10	" Locomotive Power .. .. . Do.	66,012 8 8	16,302 8 1	2nd " 61,698	15,823 6 2
10,694 19 10	" Carriage and Wagon Repairs .. .. . Do.	10,585 8 4	65,376 17 6	3rd " 621,967	63,615 9 4
43,849 3 9	" Traffic Expenses .. .. . Do.	44,425 15 11	92,839 2 3	719,135	90,158 2 0
8,119 19 7	" General Charges .. .. . Do.	8,125 9 2	19,400 13 3	" Parcels, Horses, Carriages, &c.	19,633 16 10
780 18 6	" Law Charges .. .. .	831 7 6	15,112 0 5	" Mails .. .. .	15,112 14 11
1,051 3 0	" Parliamentary .. .. .	—	127,351 15 11	" Merchandise	109,528 1 10
100 19 10	" Compensation—Personal Injury Workmen—	805 12 6	108,480 9 8	" Live Stock	38,380 5 1
	Under Act .. .. .	276 7 6	36,878 11 11	" Minerals .. .. .	9,551 3 0
	" Less Maynooth Accident—Charged to Reserve Fund	1,082 0 0	9,624 12 4		
	" Compensation—Merchandise, &c.	1,029 0 0	154,683 13 11		
1,001 5 1	" Rates and Taxes .. .. .	728 12 11	282,335 9 10		
7,058 10 9	" Royal Canal—Wages, Repairs and Taxes .. .. .	7,017 5 10	2,690 4 3		
175,163 13 0	" Balance carried to Net Revenue Account .. .. .	181,102 6 5	4,689 3 3		
4,635 12 6		4,313 18 7	92 7 6		
179,799 5 6		185,416 5 0			
109,947 19 4		104,596 7 7			
289,747 4 10		290,012 12 7	289,747 4 10		

**Ct.**

157,459 9 11					
28,364 3 8					
2,704 9 9					
4,863 4 2					
80 15 0					
290,012 12 7					



Dr.

## No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.	
To Net Revenue A/c, Balance at Credit thereof, as per A/c No. 10	66,644	15	3	By Capital A/c, Balance at Debit thereof, as per A/c No. 4	..	36,358	17	4
" Unpaid Dividends and Interest .. .. .	3,052	11	0	" Cash at Bankers, Current Account, and Cash on hand	..	7,328	12	4
" Guaranteed Interest, payable or accruing, and provided for	27,081	15	7	" Cash invested in Government Securities .. .. .	..	5,538	9	0
" Sundry Outstanding Accounts .. .. .	27,027	17	8	" General Stores—Stock of Materials on hand	..	66,249	1	3
" Reserve Fund .. .. .	14,929	12	3	" Amounts due by other Companies .. .. .	..	1,707	12	9
" Do, Permanent Way Renewal .. .. .	2,000	0	0	" Amount due by Post Office .. .. .	..	7,557	11	10
				" Sundry Outstanding Accounts .. .. .	..	15,996	7	3
	140,736	11	9			140,736	11	9

## No. 14.—MILEAGE STATEMENT.

HALF-YEAR ENDED 30TH JUNE, 1908.

Half-year ended 30th June, 1907	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by the Company .. .. .	516½	516½	—	516½
Do. leased or rented .. .. .	21½	21½	—	21½
Foreign Line worked over .. .. .	..	..	..	60½
TOTAL .. .. .	538	538	—	598½

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

Half-year ended 30th June, 1907	Half-year ended 30th June, 1908	
Passenger Trains .. .. .	793,653	773,134
Goods and Mineral Trains .. .. .	474,694	472,725
TOTAL .. .. .	1,268,347	1,245,859

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

## CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

Dated 18th July, 1908.

W. PURCELL, O'NEILL, Chief Engineer.

## CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Dated 18th July, 1908.

EDWARD CUSACK, Locomotive Engineer.

## AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 30th June, 1908, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Three Pounds per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

DUBLIN, 22nd July, 1908.

GEORGE CREE,

WM. E. HOLMES.

Sligo, Leitrim, and Northern Counties Railway  
Company.

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Report,  
STATEMENT OF ACCOUNTS,  
AND  
BALANCE SHEET

FOR  
SIX MONTHS ENDED 30TH JUNE, 1908.

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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 Saturday, the 22nd day of August, 1908, at Two o'clock p.m., at the Victoria Hotel, Sligo, to receive a report from the Directors on the affairs of the Company, and for the general business of the Company. The transfer books will be closed from the 8th day of August, 1908, until after the meeting.

S. B. HUMPHREYS, *Secretary.*

CHIEF OFFICES,  
ENNISKILLEN,  
31st July, 1908.

DIRECTORS' REPORT.

THE Accounts for the Half-year ending 30th June, 1908, are presented herewith.

The Gross Receipts amount to £13,930 8s. 3d., showing an increase of £413 5s. 9d., as compared with the corresponding period of 1907.

The Working Expenses amount to £8,574 13s. 0d., showing an increase of £252 2s. 2d., as compared with the corresponding period of 1907.

Mr. R. E. Davis, who has, since the formation of the Company, occupied the position of Secretary, having intimated his wish to retire, the Directors have, with much regret, accepted his resignation. The duties of his office will in future be discharged by Mr. S. B. Humphreys, who has been appointed Secretary and General Manager.

JOSSLYN GORE-BOOTH,  
*Chairman.*

TELEGRAMS "HUMPHREYS.ENNISKILLEN"  
TELEPHONE N<sup>o</sup> 27.

*Sligo Leitrim & Northern Counties Rly. Co.*

S. B. HUMPHREYS.  
SECRETARY & GENERAL MANAGER.

Secretary & General Managers Office,

*Enniskillen. 4. 8. 1908*

*With Compliments of  
Secretary & General Manager.*

SLIGO, L.FTRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS  
30TH JUNE, 1908.

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	..	—	..	—	..











**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 30th APRIL, 1908,*

TO BE SUBMITTED TO THE

**Thirty-fifth General Meeting of the Shareholders,**

TO BE HELD AT THE

**GOLF LINKS HOTEL, LAHINCH,**

ON

THURSDAY, 30th JULY, 1908,

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

**Directors :**

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

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

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

DANIEL MAHONY, Esq., B.L., Mount Alverno, Dalkey, Co. Dublin.

**Baronial Directors :**

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

JAMES MACCLANCY, Esq., Miltown-Malbaw.

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-fifth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on THURSDAY, the 30th day of JULY, 1908, at 12.30 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Friday, the 24th July, to Friday, 31st July, 1908, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

*Secretary.*

HEAD OFFICES—39 DAME STREET, DUBLIN.

13th July, 1908.

## South Clare Railways Company, Limited.

### DIRECTORS' REPORT

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

30th JULY, 1908.

The Accounts for the half-year ended 30th April, 1908, duly Audited, are submitted herewith, and, compared with the corresponding half-year of 1907, show the following results:—

DESCRIPTION	April, 1908.	April, 1907.	Increase.	Decrease.	April, 1906.
	April, 1908.	April, 1907.	April, 1908.	April, 1908.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	1,236 7 7	1,236 15 10	—	0 8 3	1,109
Parcels, &c., ..	123 1 0	134 6 4	—	11 5 4	144
Mails, ..	336 10 9	336 10 9	—	—	337
Merchandise, ..	943 6 2	995 12 0	47 14 2	—	792
Minerals, ..	392 7 5	205 15 9	186 11 8	—	183
Live Stock, ..	249 12 0	230 16 4	18 15 8	—	225
Special & Miscellaneous Receipts,	38 15 10	21 1 3	17 14 7	—	6
TOTAL TRAFFIC RECEIPTS, ..	£ 3,320 0 9	3,060 18 3	259 2 6	—	2,796
Total Expenses, ..	4,059 8 4	3,287 6 5	772 1 11	—	3,961
Net Loss, ..	739 7 7	226 8 2	512 19 5	—	1,165

The gross receipts amounted to £3,320 0s. 9d., as against £3,060 18s. 3d. in the same period last year, showing an increase of £259 2s. 6d.

The expenditure for the half-year was £4,059 8s. 4d., as compared with £3,287 6s. 5d. for April, 1907, being an increase of £772 1s. 11d.

FRANCIS W. BRADY,  
*Chairman.*

W. J. KENNEDY,  
*Secretary.*

HEAD OFFICES : 39, DAME STREET, DUBLIN.  
9th July, 1908.

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

The Warrants for the Half-year's Dividend to 31st July, 1908, will be posted on Friday, 25th September next.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

*Statement of Accounts to 30th April, 1908.*

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

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

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

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

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

Nil

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 30TH APRIL, 1908.

—	Amount Expended to 31st Oct., 1907.		Amount Expended during Half-year, 30th April, 1908.		TOTAL.		Amount Received to 31st Oct., 1907.		Amount Received during the Half-year to 30th April, 1908.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
TO EXPENDITURE—												
On Line open for Traffic, &c., ..	130,000	0 0	—	—	130,000	0 0	120,000	0 0	—	—	120,000	0 0
Rolling Stock, ..	10,000	0 0	—	—	10,000	0 0	20,000	0 0	—	—	20,000	0 0
	£140,000	0 0	—	—	£140,000	0 0	£140,000	0 0	—	—	£140,000	0 0

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK—30TH APRIL, 1908.

	LOCOMOTIVE.		COACHING.				MERCHANDISE AND MINERAL.				
	Tank Engines.	Composite 1st and 3rd Class Carriages.	Third Class Carriages.	Break Van.	Total.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 30th April, 1908, ..	3	2	4	—	6	—	6	15	—	—	21
Stock on 31st October, 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.

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

Mr. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1908. Cr.

EXPENDITURE.	April, 1908.		RECEIPTS.	April, 1908.		April, 1907.	
	£	s. d.		£	s. d.	£	s. d.
To Maintenance of Way, Works and Stations. See abstract A	763	19 10	497	468	48	17 0	46
" Locomotive Power do. B	1,640	6 2	6,997	7,101	273	14 11	277
" Carriages and Wagons do. C	236	17 2	2,230	2,285	188	18 0	186
" Traffic Expenses do. D	818	13 1	19,134	20,098	664	6 5	682
" General Charges do. E	345	10 7	—	—	60	11 3	52
" Law Charges ..	13	12 9	28,858	29,952	1,236	7 7	1,237
" Compensation for personal injury	—	—	—	—	123	1 0	134
" Workmen's Compensation ..	52	3 4	—	—	336	10 9	336
" Compensation, Damage and Loss of Goods ..	1	0 0	5,787	5,767	943	6 2	896
" Rates and Taxes ..	30	0 0	6,087	2,184	392	7 5	206
" General Interest ..	7	5 5	3,527	6,452	249	12 0	231
" Equalisation of Rolling Stock	150	0 0	—	—	3,281	4 11	3,040
" Net Revenue Account, No. 10	4,059	8 4	—	—	6	10 8	4
	4,059	8 4	—	—	2	10 0	4
	—	—	—	—	24	6 2	13
	—	—	—	—	5	9 0	—
	4,059	8 4	—	—	3,320	0 9	3,061
	—	—	—	—	739	7 7	226
	4,059	8 4	—	—	4,059	8 4	3,287

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

Mr. No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1908. Cr.

EXPENDITURE.	April, 1908.		RECEIPTS.	April, 1908.		April, 1907.	
	£	s. d.		£	s. d.	£	s. d.
To Revenue Account No. 9, ..	739	7 7	—	—	739	7 7	226
	739	7 7	—	—	739	7 7	—
	—	—	—	—	—	—	226

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1908.

To Guaranteed Dividend 31st January, 1908, ..	£	s. d.	£	s. d.
Balance (see Account No. 13), ..	2,400	0 0	1,200	0 0
	1,200	0 0	—	—
	—	—	2,400	0 0
	—	—	—	—
	£3,600	0 0	£3,600	0 0

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

Available from Net Revenue Account, No. 10, ..	£	s. d.	£	s. d.
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
	—	—	—	—
	—	—	2,400	0 0



No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 30TH APRIL, 1908.

A.—MAINTENANCE OF WAY, WORKS, & C.		April, 1908.	April, 1907.
		£ s. d.	£
SALARIES—Office Expenses and General Superintendence, ...		116 2 9	116
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Wages, ...	...	422 3 7	406
Materials, ...	...	86 17 9	Cf. 3
Ballasting, ...	...	42 16 3	40
	...	551 17 7	443
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—			
Wages, ...	...	28 10 6	32
Materials, ...	...	27 13 6	5
	...	56 4 0	37
REPAIRS OF STATIONS AND BUILDINGS—			
Wages, ...	...	20 9 4	18
Materials, ...	...	19 6 2	11
	...	39 15 6	29
MILES MAINTAINED—Single, 26.			
TOTAL, ...	...	763 19 10	625
<b>B.—LOCOMOTIVE POWER.</b>			
SALARIES—Office Expenses and General Superintendence, ...		£ s. d.	£
		60 1 10	56
RUNNING EXPENSES—Wages connected with the Working of Locomotive Engines, ...			
Coal, ...	...	291 7 3	280
Water, ...	...	810 8 8	468
Oil, Tallow, and other Stores, ...	...	8 11 9	2
	...	43 4 11	42
	...	1,163 12 7	797
LOCOMOTIVE REPAIRS—			
Wages, ...	...	258 2 5	203
Materials, ...	...	108 9 4	98
	...	426 11 9	301
TOTAL, ...	...	1,610 6 2	1,149
<b>C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>			
SALARIES—Office Expenses and General Superintendence, ...		£ s. d.	£
		25 11 11	28
CARRIAGES—			
Wages, ...	...	70 14 10	81
Materials, ...	...	53 1 7	39
	...	123 16 5	120
WAGONS—			
Wages, ...	...	36 4 10	43
Materials, ...	...	51 4 0	36
	...	87 8 10	79
TOTAL, ...	...	236 17 2	227
<b>D.—TRAFFIC EXPENSES.</b>			
Salaries and Wages, &c., ...		£ s. d.	£
Fuel, Lighting, Water and General Stores, ...	...	725 5 5	695
Clothing, Stationery and Tickets, ...	...	50 8 0	43
Printing, Stationery and Tickets, ...	...	21 0 1	16
Wagon Covers, Hopes, &c., ...	...	—	—
Joint Station Expenses, ...	...	—	—
Miscellaneous Expenses, ...	...	12 19 7	7
TOTAL, ...	...	818 13 1	761
<b>E.—GENERAL CHARGES.</b>			
Directors' Fees and Travelling Expenses, ...		£ s. d.	£
Auditors' and Arbitrators Fees and Expenses, ...	...	146 19 2	123
Salaries of Secretary, Accountant and Clerks, ...	...	14 14 0	15
Office Expenses, ...	...	54 14 8	84
Advertising, ...	...	23 16 1	22
Fire and Fidelity Insurance, ...	...	2 1 9	1
Audit Office and Clearing House Expenses, ...	...	10 4 1	10
Miscellaneous Expenses, ...	...	52 18 0	52
	...	10 2 10	4
TOTAL, ...	...	315 10 7	311

Dr.

No. 13.—GENERAL BALANCE SHEET.  
30th April, 1908.

1908.		1908.	
		£	s. d.
To DIVIDEND RESERVE FUND, ..	...	1,517	2 2
" Guaranteed Dividend Accrued to date,	...	1,200	0 0
" Outstanding Dividends, ..	...	307	17 8
" Amount due to other Companies, ..	...	739	7 7
" Sundry Outstanding Accounts, ..	...	240	1 6
	...	4,004	8 11
F. W. BRADY, } Two of the Directors of J. W. LOMBARD, } the Company. W. J. KENNEDY, Secretary and Accountant.			
By Amount due by the County Council of Clare to the 30th April, 1908, ..		3,139 7 7	
" Cash at Bankers on Dividend Account,		307 17 8	
" Cash at Bankers on Current Account,		292 3 11	
" Amount due by other Companies, ..		264 19 9	
		4,004 8 11	

Cr.

No. 14.—MILEAGE STATEMENT. 30th APRIL, 1908.

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

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1908.

	April, 1908.	April, 1907.	Increase, Apl., 1908.
Passenger, Goods, and Cattle Trains as returned by West Clare Co., ..	36,349	35,434	915

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past half-year, been maintained in good working condition and repair.  
3rd July, 1908.

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.  
16th May, 1908.

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

AUDITORS REPORT TO SHAREHOLDERS.

We have examined the above Balance Sheet and the Revenue Account for the half-year ending 30th April, 1908, and have obtained all the information and explanations required by us. The Revenue of the half-year has been charged with all expenses which, in our judgment, ought to be paid thereout; and the said Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

DUBLIN, 24th July, 1908.

CRAIG, GARDNER & CO., *Auditors*.

TRALEE AND DINGLE  
LIGHT RAILWAY OR TRAMWAY.

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R E P O R T

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

*For Six Months ending 30th June, 1908.*

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OFFICES:

NELSON STREET, TRALEE.

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

1908.

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., Killiney, Castlegregory.

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

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

**ARBITRATORS APPOINTED BY BOARD OF TRADE :**

SINGLETON GOODWIN, Esq., C.E., Ballyroe, Tralee.

HENRY WEBSTER, Esq., C.E., St. Magdalen's Wexford.

CHARLES E. LEAHY, Esq., Ballycarthy, Tralee.

**SOLICITOR :**

T. HUGGARD, Esq.

**ENGINEER :**

G. A. E. HICKSON, Esq.

**MANAGER :**

R. A. PARKES.

**SECRETARY :**

THOMAS O'CONNELL.

# TRALEE & DINGLE LIGHT RAILWAY or TRAMWAY.

## COMMITTEE'S REPORT.

Gentlemen,

Appended is a Statement of the Receipts and Expenditure of our line during the Half-year just ended. Nothing has been left undone to make the permanent way as perfect as possible, with the result that our expenses are increased :

### RECEIPTS.

Description.	30th June, 1907.			30th June, 1908.			Increase, 1908.			Decrease, 1908.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	1704	7	10	1604	10	0	..	..	..	99	17	10
Parcels, etc.	236	19	8	237	17	4	0	17	8	..	..	..
Mails	233	1	6	245	7	10	12	6	4	..	..	..
Goods	1583	0	9	1368	1	3	..	..	..	214	19	6
Coals	41	2	5	63	6	11	22	4	6	..	..	..
Live Stock	26	2	4	257	1	8	..	..	..	3	0	8
Sundry	4	0	0	2	10	0	..	..	..	1	10	0
<b>Total Receipts</b>	<b>4062</b>	<b>14</b>	<b>6</b>	<b>3778</b>	<b>15</b>	<b>0</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>283</b>	<b>19</b>	<b>6</b>

### EXPENDITURE.

Description.	30th June, 1907.			30th June, 1908.			Increase, 1908.			Decrease, 1908.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Maintenance of Ways, &c.	1107	0	3	2077	9	4	970	9	1	..	..	..
Loco Power	2073	8	2	2272	1	11	198	13	9	..	..	..
Carriage and Wagon	465	8	9	325	16	3	..	..	..	139	12	6
Traffic Expenses	1091	3	5	1080	11	4	..	..	..	10	12	1
General Charges	294	7	1	287	15	9	..	..	..	6	11	4
Compensation (Personal Injury)	..	..	..	..	..	..	..	..	..	..	..	..
Do. Goods	16	0	0	..	..	..	..	..	..	16	0	0
Do. Cattle	5	0	0	..	..	..	..	..	..	5	0	0
Damage to Buildings	..	..	..	1	10	0	1	10	0	..	..	..
Do. Land	..	..	..	1	0	0	1	0	0	..	..	..
Rates and Taxes	15	7	9	3	9	4	15	1	7	..	..	..
Law Expenses	19	4	11	..	..	..	..	..	..	19	4	11
<b>Total Expenditure</b>	<b>5087</b>	<b>0</b>	<b>4</b>	<b>6076</b>	<b>13</b>	<b>11</b>	<b>989</b>	<b>13</b>	<b>7</b>	<b>..</b>	<b>..</b>	<b>..</b>

There has also been a large outlay on new works: Fish store at Dingle, stone bridge at Glenagalt, improvement of stores at Tralee, Dingle and Castle-gregory, and a number of other minor improvements. These are all a permanent and valuable addition to the Company's property which will last for years.

We are sorry to have to record that, in common with most railway lines in the country, our receipts are somewhat decreased. The greater part of this decrease is from Dingle, which is £233 behind last half-year, principally owing, as we are informed, to competitive steamer traffic.

We are happy to announce that, after considerable legal difficulty, advertisements are issued for the building of the deviations, and we hope the work will be proceeded with immediately.

ΤΟΜΑΣ Ο'ΔΩΝΝΑΙΛ, ΠΑΡΕΤΑΡΑΝ.

ΤΟΜΑΣ Ο'ΚΟΝΝΑΙΛ, ΡÚΝΑΙΡΕ.

TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY.

Statement of Accounts made up to 30th June, 1908.

No. 1.—STATEMENT OF CAPITAL AUTHORISED.

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

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

DESCRIPTION.	Amount created.		Amount received		Calls in Arrear		Amount not yet Called up		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Guaranteed Four Per Cent. Unguaranteed	120,000	0 0	120,000	0 0	.....	.....	.....	.....	.....	.....
Less 4 per cent. Guaranteed Shares redeemed by Treasury...	150,000	0 0	150,000	0 0	Nil.	.....	Nil.	.....	Nil.	.....
Balance ...	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.
To Expenditure on Line up to date, per Account, No. 5	150,000	0	0
	150,000	0	0
By RECEIPTS—			
Guaranteed Shares, per Account, No. 2,	120,000	0	0
Unguaranteed Shares, per Account, No. 2,	30,000	0	0
	150,000	0	0

No. 5—DETAILS OF CAPITAL EXPENDITURE.

	£	s.	d.
Amount Expended on Permanent Way,	117,358	13	4
Do Rolling Stock,	14,130	0	0
Do Purchase of Land,	8,178	0	0
Do Engineering, Law and other Expenses,	10,333	6	8
	150,000	0	0



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

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

**No. 12—ABSTRACTS.**

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses	£55 0 0
Maintenance and Renewal of Permanent Way—	
Wages ..	£928 3 6
Materials ..	527 14 7
Ballast trains ..	129 19 4
	£1585 17 5
1st Instalment on Cargo of Sleepers ...	194 13 4
Station Repairs and Alterations—	
Wages ..	£116 19 10
Materials ..	109 18 9
22nd Instalment—Manager's House ..	15 0 0
	241 18 7
	£2,077 9 4

B.—LOCOMOTIVE POWER.

Wages, Superintendent	£64 10 0
Wages connected with Working of Engines ..	£387 2 1
Coals ..	759 17 5
Water ..	10 0 0
Tallow, Oil and Grease ..	58 17 1
	£1215 16 7
Repairs and Renewals—	
Wages ..	£386 12 3
Materials ..	319 10 0
Storekeeper ...	31 19 9
	£738 2 0
2nd Instalment on new "Wheel Lathe"...	125 13 4
4th and 5th Instalments on Loco. Boiler" No. 5	128 0 0
	£2,272 1 11

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

Carriages.—	
Wages ..	£106 18 3
Materials ..	90 3 9
	£197 2 0
Wagons—	
Wages ..	£72 19 3
Materials ..	55 15 0
	128 14 3
	£325 16 3

D.—TRAFFIC EXPENSES.

Salaries and Wages ..	£787 2 5
Clothing ..	21 6 8
Printing and Advertising ..	12 0 2
Stationery and Tickets ..	31 2 8
Fuel and Lighting ..	135 8 7
Materials ..	58 18 1
Travelling Expenses ..	6 19 6
Miscellaneous ..	24 13 3
	£1,080 11 4

E.—GENERAL CHARGES.

Chairman's Salary ..	£35 0 0
Members of Committee ..	5 0 0
Cost of obtaining "Official Quotation for Share" in Dublin Stock Exchange	17 17 0
Clearing House & Conference Expenses,	28 3 3
Arbitrators' Fees ..	11 17 9
Auditor's Fee ..	7 10 0
Postage and Telegrams ..	15 10 10
Travelling Expenses ..	2 5 0
Telephone ..	49 1 6
Bank Interest ..	36 14 9
Insurance and Guarantee ..	76 3 3
Miscellaneous ..	2 12 5
	£287 15 9



NO. 13—BUILDING ACCOUNT.

To Balance from 31st Dec, 1908,	£73 13 4	By 22nd Half-yearly Instalment, see Abstract A ..	£15 0 0
		„ Amount to General Balance, Sheet No. 14 (Suspense) ..	58 13 4
	£73 13 4		£73 13 4

NO. 14—GENERAL BALANCE SHEET.

To Dividend to 31st May, 1908,	£800 0 0	By Amount due by Co. Council and Tralee Urban Council ..	3097 18 11
„ Amount due to Bank ..	2693 14 2	„ Sundry Accounts due to Company ..	394 7 9
„ Sundry Accounts due by Co. ..	1142 7 7	„ Stores on hands ..	1115 12 7
„ Amount due to Clearing House 46 18 6		„ Station Capitals and Cash on hands ..	16 7 8
		„ Building A/c (Suspense) No 13 ..	58 13 4
	£4683 0 3		£4683 0 3

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	...	...	36,449
Ballast Trains	...	...	2,228
			38,677

ΤΟΜΑΣ Ο'ΟΨΗΝΔΙΛΛ, ΠΑΡΕΣΤΗΛΗ.  
 ΤΟΜΑΣ Ο'ΟΨΗΝΔΙΛΛ, ΡΕΚΟΡΔΕΡ.

TRALEE & DINGLE LIGHT RAILWAY or TRAMWAY.

AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway, have examined the Accounts for the six months ended 30th June, 1908, 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 £2,297 18s 11d, together with £800 0s. 0d.

Interest on Guarantee—making a total of	£3,097 18 11
The above amount has been allocated as follows :—	
Barony of Corkaguiny ... ..	1548 19 5
„ Clanmaurice ... ..	387 4 10
„ Trughenackmy, (outside Sanitary District of Tralee ) ... ..	1006 16 8
Total payable by Co. Council ...	£2,943 0 11
Sanitary District of Tralee ...	154 18 0
	£3,097 18 11

EUGENE O'SULLIVAN,

Auditor,

Co. Kerry.

4th August, 1908.

*Tralee & Dingle Light Railway or Tramway.*

ENGINEER'S REPORT.

Gentlemen,

During the Half-year ending June 30th, 1908, I beg to report that the Way and Works of your Line have been efficiently maintained.

Ballast distributed, 667 cubic yards; cost, £166 15s 0d.

I am, Gentlemen,

Your Obedient Servant,

G. A. E. HICKSON.

31st July, 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, been maintained in good order and repair.

I am, gentlemen,

Your Obedient Servant,

W. C. FRITH.  
Loco. Supt.

31st July, 1908.

THE  
Crace and Fenit Railway Company.

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REPORT OF DIRECTORS

AND  
STATEMENT OF ACCOUNTS TO 31ST DEC., 1907.

TO BE SUBMITTED AT THE  
GENERAL MEETING OF THE SHAREHOLDERS,  
TO BE HELD AT THE OFFICES OF THE COMPANY,  
No. 11, VICTORIA STREET, LONDON, S.W.,

*On FRIDAY, the 28th of FEBRUARY, 1908,*

AT 2.30 O'CLOCK P.M.

**Directors.**

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

Ballyheigue Castle, Ballyheigue, Co. Kerry,

*Chairman.*

HECTOR FRANCIS MONRO,

Abbeymead, Chislehurst.

ST. JOHN HENRY DONOVAN, J.P.,

Seafield, Spa, Tralee.

**TRALEE AND FENIT RAILWAY COMPANY.**

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NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, 11, Victoria Street, London, S.W., on Friday, the 28th day of February, 1908, at 2.30 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ended 31st December, 1907, for the re-election of an Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 21st day of February, 1908, until after the meeting.

Dated this 12th day of February, 1908.

By order,

JAMES GEORGE VOKES,

*Secretary.*

11, VICTORIA STREET,

LONDON, S.W.

## TRALEE AND FENIT RAILWAY COMPANY.

### DIRECTORS' REPORT

*For the Half-Year ending 31st December, 1907.*

In submitting their Forty-first Report with Statement of Accounts for the Half-year ending the 31st December, 1907, the Directors are pleased to state that the progress indicated in previous returns continues. The Receipts of the Railway for the past Half-year show an increase of £535 9s. 7d.

The Gross Receipts for the Half-year amount to £2,594 10s. 9d., and the Net Receipts, after deducting working expenses, to £1,037 16s. 4d., as against £2,059 1s. 2d. and £823 12s. 6d respectively for the corresponding Half-year of 1906.

The number of Passengers carried was 17,373, representing £362 3s. 8d., as against 16,665 representing £335 18s. 0d., an increase in number of 708, and in receipts of £26 5s. 8d.

The Goods show an increase of 4,926 tons, and £311 2s. 9d. in receipts.

The Minerals have increased by 3,486 tons, and £206 2s. 10d. in receipts.

Parcels and miscellaneous, &c., traffic show a decrease of £8 1s. 8d. in receipts.

The following table shows the result of the working of the railway since the opening of the line on the 5th July, 1887 (eight miles).

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.	Number of passengers.	Goods and minerals.		
	£	s.	d.	£	s.	d.	£	s.	d.	Tons.	
31st Dec., 1887 ...	479	5	9	191	14	4	2	6	1	16,927	1,235
30th June, 1888 ...	346	16	3	138	14	6	1	13	4	9,281	1,459
31st Dec., 1888 ...	379	12	0	151	16	10	1	16	6	13,755	1,055
30th June, 1889 ...	669	3	11	267	13	7	3	4	4	10,487	5,546
31st Dec., 1889 ...	775	9	10	310	3	11	3	14	7	14,794	9,262
30th June, 1890 ...	721	4	10	288	9	11	3	9	4	8,725	8,316
31st Dec., 1890 ...	896	11	4	358	12	6	4	6	7	13,526	9,939
30th June, 1891 ...	1,003	12	7	401	9	0	4	16	6	11,919	10,235
31st Dec., 1891 ...	775	5	2	310	2	1	3	14	7	11,280	9,703
30th June, 1892 ...	605	14	8	242	5	10	2	18	3	7,655	7,086
31st Dec., 1892 ...	637	14	7	255	1	10	3	1	4	9,625	7,964
30th June, 1893 ...	806	13	5	322	13	4	3	17	7	9,784	5,806
31st Dec., 1893 ...	371	12	11	148	13	2	1	15	9	11,759	2,584
30th June, 1894 ...	1,169	5	11	467	14	4	5	12	5	10,068	12,087
31st Dec., 1894 ...	779	5	1	311	14	0	3	14	11	12,651	7,101
30th June, 1895 ...	1,101	6	9	440	10	8	5	5	11	11,594	11,637
31st Dec., 1895 ...	708	0	3	283	4	1	3	8	1	10,630	7,559
30th June, 1896 ...	1,116	17	9	446	15	1	5	7	5	13,162	7,086
31st Dec., 1896 ...	833	12	7	333	9	0	4	0	2	12,598	8,774
30th June, 1897 ...	996	8	1	398	11	3	4	15	10	11,017	9,848
31st Dec., 1897 ...	961	4	2	384	9	8	4	12	5	12,246	11,658
30th June, 1898 ...	1,401	6	1	560	10	5	6	14	9	11,775	13,044
31st Dec., 1898 ...	189	18	3	75	19	4	0	18	3	11,600	1,104
30th June, 1899 ...	412	18	6	165	3	5	1	19	8	11,153	597
31st Dec., 1899 ...	858	5	3	343	6	1	4	2	6	14,279	6,433
30th June, 1900 ...	819	14	7	327	17	10	3	18	10	10,423	6,475
31st Dec., 1900 ...	834	4	10	333	13	11	4	0	3	12,957	10,870
30th June, 1901 ...	1,379	2	7	551	13	0	6	12	7	13,887	16,117
31st Dec., 1901 ...	1,220	2	7	488	1	0	5	17	4	12,593	13,072
30th June, 1902 ...	1,543	11	3	617	8	6	7	8	5	11,194	18,472
31st Dec., 1902 ...	1,429	0	8	571	12	3	6	17	5	16,158	16,945
30th June, 1903 ...	1,317	15	11	527	2	4	6	6	8	13,702	12,819
31st Dec., 1903 ...	1,481	9	11	592	12	0	7	2	5	14,198	18,969
30th June, 1904 ...	1,587	1	2	634	16	6	7	12	7	16,144	18,452
31st Dec., 1904 ...	2,208	19	4	883	11	9	10	12	5	15,665	27,399
30th June, 1905 ...	1,457	13	3	583	1	4	7	0	2	13,665	16,108
31st Dec., 1905 ...	1,670	18	10	668	7	6	8	0	7	14,033	21,610
30th June, 1906 ...	1,808	11	6	723	8	7	8	13	11	12,355	22,972
31st Dec., 1906 ...	2,059	1	2	823	12	6	9	18	0	16,665	25,844
30th June, 1907 ...	1,950	3	9	780	1	6	9	7	6	11,528	25,685
31st Dec., 1907 ...	2,594	10	9	1,037	16	4	12	9	6	17,373	34,256

The vacancy on the Board caused by the death of Mr. J. W. Hume Williams, as referred to in the previous Report, not having been filled there will be no retiring Director at the forthcoming meeting.

The Directors regret to report the death, in December last, of Mr. Henry Holmes, who had been one of the Auditors of the Company for many years.

Mr. John S. Chappelow, F.C.A., is the retiring Auditor, who, being eligible, offers himself for re-election.

JAMES DAYROLLES CROSBIE, *Chairman.*

11, VICTORIA STREET, LONDON,  
19th February, 1908.

## TRALEE AND FENIT RAILWAY COMPANY.

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 or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
1. The Tralee and Fenit Railway Act, 1880 . . . . .	£ 45,000	£ 15,000	£ 60,000	£ 45,000	£ 15,000	£ 60,000	£ ...	£ ...	£ ...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

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

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

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

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

Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1 . . . . . £ 15,000  
 Total amount raised by Loans as above . . . . . 15,000

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

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

Dr.	Amount Expended to 30th June, 1907.	Amount Expended this Half-year.	Total.	Amount Received to 30th June, 1907.	Amount Received this Half-year.	Total.	Or.
To EXPENDITURE:—							
On Land Works, &c.	70,757 7 6	...	70,757 7 6	43,850 0 0	...	43,850 0 0	
				15,000 0 0	...	15,000 0 0	
				58,850 0 0		58,850 0 0	
				Balance to General Balance Sheet No. 13		11,907 7 6	
			£ 70,757 7 6			£ 70,757 7 6	

BY RECEIPTS:—  
 Shares, as per Acct. No. 2  
 Loans, as per Acct. No. 3

No. 5.—Details of the Capital Expenditure.

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

No. 6.—Return of Working Stock.

Does not apply, the Line being worked by the Great Southern and Western Railway Company.

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

On Lines in course of construction . . . . .	£ s. d.
	Nil.

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

	To 31st Dec., 1907.
<i>Nil.</i>	

No. 9.—Revenue Account.

Dr.	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.		£ s. d.
1,235 8 8	1,556 14 5	335 18 0	By Passengers . . . . .	362 3 8
		32 10 6	" Parcels, &c. . . . .	24 8 10
		1,030 1 2	" Goods . . . . .	1,341 3 11
		655 19 8	" Minerals . . . . .	862 2 6
		4 11 10	" Rents . . . . .	4 11 10
		2,059 1 2	" Transfer Fees . . . . .	2,594 10 9
		...		0 5 0
1,487 2 0	1,808 7 7			
571 19 2	786 8 2			
£2,059 1 2	£2,594 15 9	£2,059 1 2		£2,594 15 9

No. 10.—Net Revenue Account.

Dr.	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.		£ s. d.
11,220 10 9	10,961 17 8	571 19 2	By Balance brought from Revenue Account	786 8 2
375 0 0	375 0 0	750 0 0	No. 9 of Trughenackmy, in the County	750 0 0
750 0 0	750 0 0	11,075 10 2	Kerry	10,601 8 1
51 18 7	50 18 7		" Balance to General Balance Sheet, No. 13	
£12,397 9 4	£12,137 16 3	£12,397 9 4		£12,137 16 3

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Dr.	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1906.
£ s. d.	£ s. d.	£ s. d.
50 0 0	50 0 0	50 0 0
7 17 6	7 17 6	7 17 6
98 10 0	98 10 0	98 10 0
14 19 6	15 0 4	15 0 4
£171 7 0	£171 7 10	£171 7 10

No. 13.—General Balance Sheet.

Dr.	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1906.
£ s. d.	£ s. d.	£ s. d.
To Temporary Loans . . . . .	206 19 1	206 19 1
" Interest accruing . . . . .	1,037 16 4	1,037 16 4
" Outstanding Accounts . . . . .	721 16 4	721 16 4
" Unpaid Interest . . . . .	750 0 0	750 0 0
	11,907 7 6	11,907 7 6
	10,601 8 1	10,601 8 1
	£25,225 7 4	£25,225 7 4



No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
• • • • •	8	• • • • •	8	• • • • •	Nil.	• • • • •	8	• • • • •

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1906.	Miles.	Half-year ended 31st Dec., 1907.	Miles.
Goods Trains	• • • • •	• • • • •	• • • • •
8,392		9,576	

JAMES DAYROLLES CROSBIE, *Chairman of the Company.*  
 JAMES GEORGE VOKES, *Secretary of the Company.*

AUDITOR'S CERTIFICATE.

I do hereby certify that I have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1907, and find the same to be a true statement according to the Books of the Company.

12th February, 1908.

JNO. S. CHAPPELOW, F.C.A.,  
 10, Lincoln's Inn Fields, } *Auditor.*

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

Waterford & Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT of ACCOUNTS

For Half-Year ended 30th JUNE, 1908.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

111th 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 3RD OF SEPTEMBER, 1908.

1908.

N. HARVEY & CO., PRINTERS, WATERFORD.

## Directors.

CORNELIUS MORLEY, Esq., D.L., CHAIRMAN.

CHARLES E. DENNY, Esq., VICE-CHAIRMAN.

JOHN N. WHITE, Esq., J.P.

SIR W. G. D. GOFF, BART., J.P.

WILLIAM GALLWEY, Esq., J.P.

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**N**OTICE IS HEREBY GIVEN that the 111th 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 3rd SEPTEMBER, 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 the 30th June, 1908, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 21st August until the 3rd prox., inclusive.

ARTHUR PROSSOR,

*Secretary.*

*Secretary's Office, The Terminus,  
Waterford, 13th August, 1908.*

## DIRECTORS' REPORT.

Subjoined is the usual Comparative Statement of Traffic, giving the details of the earnings of your line for the Half-year ended 30th June, 1908; these show a satisfactory recovery in comparison with the corresponding period, when there was a decrease of £135, entirely due to the exceptionally inclement weather during the months of May and June of that half-year.

### Comparative Statement of Traffic.

	June 30th, 1907.			June 30th, 1908.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers ...	1815	90	15 0	2388	119	8 0	573	28	13 0			
Third .. ..	3999	133	6 0	4224	140	16 0	225	7	10 0			
First .. Return ...	10918½	608	3 4	12393	687	1 6	1474½	78	18 2			
Third .. ..	19715	754	4 2	21379½	799	14 8	1664½	45	10 6			
Bathing Tickets ...	229	3	18 4	404	6	19 10	175	3	1 6			
School .. ..		35	19 0		29	2 6				6	16 6	
Season .. ..		298	7 6		291	7 6				7	0 0	
Parcels, Dogs & Excess Fares		133	4 5		154	3 6				20	19 1	
Goods .. ..		226	2 3		222	1 8				4	0 7	
Mails .. ..												
	36676½	2284	0 0	40788½	2450	15 2	4112	184	12 3			17 17 1

TOTAL INCREASE PASS., 4,112—£166 15s. 2d.

The net Revenue Account shows an available balance of £3,041 9s. 3d., which your Directors recommend to be appropriated as follows:—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of 4 per cent. per annum	... .. 960 0 0
Balance to next Half-year	... .. 1,831 9 3
	£3,041 9 3

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

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

BOARD ROOM,  
WATERFORD.

The Warrants for the Dividends will be posted on 10th September.

# Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 1908.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.		CAPITAL AUTHORIZED.		CAPITAL CREATED.	
ACTS OF PARLIAMENT.	SHARES.	LOANS.	TOTAL.	£	s. d.
Waterford and Tramore Railway Act, 1851	48,000 0 0	16,000 0 0	64,000 0 0	64,000	0 0
Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0	3,350 0 0	13,350 0 0	13,350	0 0
	58,000 0 0	19,350 0 0	77,350 0 0	77,350	0 0
				All.	

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.		AMOUNT RECEIVED.	
DESCRIPTION.	£	s.	d.
Original Shares (4,800 at £10 each)	48,000	0	0
Five per cent. Preference Shares (1,000 at £10 each)	10,000	0	0
Total	58,000	0	0

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.			TOTAL.		
	£	s.	d.	£	s.	d.
Existing at 31st December, 1907	...	...	...	14,350	0	0
Existing at 30th June, 1908	...	...	...	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
Balance, being available Borrowing Powers at close of 30th June, 1908	...	...	...	14,350	0	0
				5,000	0	0

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

		EXPENDITURE.			RECEIPTS.			TOTAL.		
		£	s.	d.	By Shares, per Account No. II.			£	s.	d.
					" Loans, per Account No. III.					
					" Balance					
To Acts of Incorporation	...	5,173	15	6	...	...	...	58,000	0	0
" Law, General, and Incidental Expenses	...	3,708	2	7	...	...	...	14,350	0	0
" Land Purchase and Compensation	...	5,985	5	10	...	...	...	...	...	...
" Permanent Way, Rails, Chairs & Sleepers	...	35,811	17	11	...	...	...	5,000	0	0
" 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 JUNE 30th, 1908.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1908.

	COACHING.			MERCHANDISE.			
	Locomotive.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 31st December, 1907.	...	7	8	2	1	9	2
Stock on the 30th June, 1908	...	4	8	2	1	9	2
Increase during half-year	...	...	...	...	...	...	...
Decrease	...	...	...	...	...	...	...

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

NIL.

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

Loan Capital authorized but not yet received, as per Account No. III.	...	...	...	...	...	...	...	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.				£ t.	
Half-year ended 30th June, 1907.	EXPENDITURE.	Half-year ending 30th June, 1908.	Half-year ended 30th June, 1907.	RECEIPTS.	Half-year ending 30th June, 1908.
£		£ s. d.	£		£ s. d.
315	To Maintenance of Way, Works, and Stations, see Abstract A	389 5 11	699	By PASSENGERS:—	306 9 6
575	" Locomotive Power " B	552 8 2	888	" First Class ... 14,781	940 10 8
123	" Carriages & Wagons " C	92 2 1	298	" Third " ... 25,603½	291 7 6
307	" Traffic Expenses " D	300 8 3	4	" Season Tickets ... 404	6 19 10
195	" General Charges " E	198 9 8	36	" Bathing ...	29 2 6
69	" Rates and Taxes ...	69 11 9		" School ...	
	" Law Charges ...	11 16 10			
1584		1614 2 8	1925	" Parcels, Dogs, and Excess Fares ...	2074 10 0
			133	" Goods ... (2,600 Tons)	154 3 6
762	" Balance to Net Revenue Acct.	897 17 9	226		222 1 8
			61	" Rent ...	60 12 9
			1	" Mails ...	0 12 6
				" Transfer Fees ...	
2346		2512 0 5	2346		61 5 3
					2512 0 5

No. X.—NET REVENUE ACCOUNT.				£ t.	
Half-year ended June 30th, 1907.		Half-year ending June 30th, 1908.	Half-year ended June 30th, 1907.		Half-year ending June 30th, 1908.
£		£ s. d.	£		£ s. d.
281	To Interest on Mortgage Bonds ...	287 0 0	2028	By Balance from last half-year's account	2423 11 8
2498	" Balance available for Dividend ...	3041 9 3	762	" Balance Revenue Account, No. IX.	897 17 9
11	" Interest on Overdraft ...	" " "		" Interest on Bank Balance ...	6 19 10
2790		3328 9 3	2790		3328 9 3
No. XI. PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.					
Half-year ended June 30th, 1907.					Half-year ending June 30th, 1908.
£					£ s. d.
2498	Balance available for Dividend, as per Account No. X.				3041 9 3
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum				250 0 0
960	Dividend on Ordinary Shares (£48,000), at the rate of 4 per cent. per annum				960 0 0
1288	Balance to next half-year				1831 9 3

No. XII.—ABSTRACTS.

Half-year ended June 30th, 1907.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending June 30th, 1908.	Half-year ended June 30th, 1907.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending June 30th, 1908.
£	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	£ s. d.	Half-year ended June 30th, 1907.	CARRIAGES AND WAGONS—	£ s. d.
217	Wages ...	200 8 3	86	Wages ...	52 9 4
66	Materials ...	105 19 6	37	Materials ...	39 12 9
2	Repairs of Bridges, Fences, &c. ...	5 5 4	123		92 2 1
30	Repairs of Stations and Buildings ...	77 12 10			
315	MILES MAINTAINED. Single, 7½.	389 5 11		D.—TRAFFIC EXPENSES.	Half-year ending June 30th, 1908.
				Salaries and Wages ...	207 10 0
				Printing, Stationery, and Tickets ...	20 1 10
				Clothing ...	20 4 6
				Gas ...	27 5 7
				Incidental Expenses ...	25 6 4
					300 8 3
				E.—GENERAL CHARGES.	Half-year ending June 30th, 1908.
				Directors ...	50 0 0
				Salaries of Sec. and General Manager and Assistant... ..	132 10 0
				Railway Clearing-House Expenses ...	5 8 10
				Insurance ...	6 18 0
				Telegraph and Telephone Expenses... ..	3 12 10
					198 9 8

No. XIII.—GENERAL BALANCE SHEET.

£	Cr.
To Balance Net Revenue Account, as per Account No. 10 ...	£ s. d.
" Unpaid Dividends and Interest ...	3041 9 3
" Sundry Accounts due by the Company ...	315 15 7
" Reserve Fund ...	204 17 10
	2300 0 0
Total ...	5862 2 8
By Capital Account, balance at debit thereof, as per Account No. 4 ...	£ s. d.
" Sundry Accounts due to the Co. ...	5000 0 0
" Stores on hands ...	106 18 5
" Cash at Bankers ...	649 17 6
	105 6 9
Total ...	5862 2 8

No. XIV.—MILEAGE STATEMENT.

Half-year ended 30th June, 1907.	Lines owned by Company ...	Half-year ending 30th June, 1908.
7½	Miles Authorized.	Miles Worked by Engines.
	7½	7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1907.	Passenger Trains ...	Other Trains (Ballast, &c.) ...	Total ...	Half-year ended 30th June, 1908.
20,880	...	...	...	21,075
69	...	...	...	62
20,949	...	...	...	21,137

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, August 13th, 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, August 13th, 1908.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1908, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be paid, at the rate of 5 per cent. per annum on the Preference Shares, and at the rate of 4 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Junr. } *Auditors.*  
H. J. FORDE, }

Waterford, August 13th, 1908.

West Clare Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

**THE HALF-YEAR ENDED 30th APRIL, 1908.**

TO BE SUBMITTED TO THE

**FORTY-SIXTH GENERAL MEETING OF THE SHAREHOLDERS**

TO BE HELD AT THE

**GOLF LINKS HOTEL, LAHINCH,**

ON

THURSDAY, 30th JULY, 1908.

AT **TWELVE** O'CLOCK, NOON.

# West Clare Railway Company, Ltd.

## NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Forty-sixth Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on THURSDAY, the 30th day of JULY, 1908, at TWELVE o'clock, noon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Friday, 24th July, to Friday, 31st day of July, 1908, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,  
*Secretary.*

HEAD OFFICES:—39, DAME-STREET, DUBLIN,  
13th July, 1908.

### 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.

DANIEL O'LOGHLEN, Esq., Lisdoonvarna, Co. Clare.

DANIEL GALLERY, Esq., Main Street, Ennistymon, Co. Clare.

JOSEPH K. KETT, Esq., J.P., Farrow, 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, Limited.

## DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on **30th July, 1908.**

The Accounts for the Half-year ended 30th April, 1908, duly Audited, are herewith submitted, and compared with the corresponding Half-year of 1907, show the following results:—

RECEIPTS.	APRIL, 1908.			Total April, 1907.	Increase, April, 1908.	Decrease, April, 1908.
	West Clare Railway.	South Clare Railway.	Total.			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, ...	2,039 9 10	1,236 7 7	3,275 17 5	3,350 13 10	—	74 16 5
Parcels, &c., ...	285 8 9	123 1 0	408 9 9	440 12 6	—	32 2 9
Mails, ...	363 9 3	336 10 9	700 0 0	700 0 0	—	—
Merchandise, ...	1,484 9 10	943 6 2	2,427 16 0	2,396 16 0	31 0 0	—
Minerals, ...	190 19 10	392 7 5	583 7 3	374 11 1	208 16 2	—
Live Stock, ...	790 17 10	249 12 0	1,040 9 10	918 11 8	121 18 2	—
Special and Miscellaneous Receipts.	22 9 8	38 15 10	61 5 6	33 12 4	27 13 2	—
<b>Total Traffic Receipts, £</b>	<b>5,177 5 0</b>	<b>3,320 0 9</b>	<b>8,497 5 9</b>	<b>8,214 17 5</b>	<b>282 8 4</b>	<b>—</b>
<b>EXPENDITURE.</b>						
Maintenance of Way, Works and Stations, see Abstract A.	1,325 13 11	763 19 10	2,089 13 9	2,037 15 4	51 18 5	—
Locomotive Power, see Abstract B.	2,087 13 1	1,640 6 2	3,727 19 3	2,610 11 6	1,117 7 9	—
Carriages and Wagons, see Abstract C.	301 9 0	236 17 2	538 6 2	517 1 10	21 4 4	—
Traffic Expenses, see Abstract D.	1,076 9 5	818 13 1	1,895 2 6	1,847 15 1	47 7 5	—
General Charges, see Abstract E.	487 14 8	345 10 7	833 5 3	803 7 3	29 18 0	—
Law Charges, ...	77 3 7	13 12 9	90 16 4	71 19 7	18 16 9	—
Compensation for personal Injury.	11 1 0	—	11 1 0	—	11 1 0	—
Compensation, Damage and Loss of Goods.	8 17 6	1 0 0	9 17 6	6 0 0	3 17 6	—
Workmen's Compensation Act.	68 14 7	52 3 4	120 17 11	93 5 9	27 12 2	—
Poor Rates, ...	35 0 0	30 0 0	65 0 0	—	65 0 0	—
General Interest, ...	11 7 4	7 5 5	18 12 9	18 19 3	—	0 6 6
New Rolling Stock, ...	69 18 6	—	69 18 6	156 0 1	—	86 1 7
Equalisation of Rolling Stock,	Cr.150 0 0	150 0 0	—	—	—	—
<b>Total Expenses, ... £</b>	<b>5,411 2 7</b>	<b>4,059 8 4</b>	<b>9,470 10 11</b>	<b>8,162 15 8</b>	<b>1,307 15 3</b>	<b>—</b>
<b>Net Revenue (Loss), ... £</b>	<b>233 17 7 (Loss.)</b>	<b>739 7 7 (Loss.)</b>	<b>973 5 2 (Loss.)</b>	<b>52 1 9 (Gain.)</b>	<b>1,025 6 11</b>	<b>—</b>

The Receipts for the half-year from the West and South Clare lines amounted to £8,497 5s. 9d., as against £8,214 17s. 5d. in April, 1907, being an increase of £282 8s. 4d.

The West Clare Receipts show a slight improvement of £23 5s. 10d. and the South Clare an improvement of £259 2s. 6d.

The Expenses amounted to £9,470 10s. 11d., as against £8,162 15s. 8d. for the same period last year, being an increase of £1,307 15s. 3d., of which £535 13s. 4d. is on the West Clare and £772 1s. 11d. on the South Clare Account. Of the increase £777 is due to the higher price and heavier consumption of coal.

Annexed is a statement showing the Receipts and Expenses of both lines, separately and combined, for the twelve months ended 30th April, 1908.

FRANCIS W. BRADY,

Chairman,

HEAD OFFICES:—39, DAME-STREET, DUBLIN,

9th July, 1908.

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

The Warrants for the Half-year's Dividend to 31st July, 1908, will be posted on **FRIDAY, 25th SEPTEMBER** next.

STATEMENT showing the RECEIPTS AND EXPENDITURE on the WEST CLARE, and SOUTH CLARE RAILWAYS for the twelve months ended 30th April, 1908.

RECEIPTS.	West Clare Railway.			South Clare Railway.			Both Companies.			Per Centage.
	April Half-year, 1908.	October Half-year, 1907.	Total for YEAR.	April Half-year, 1908.	October Half-year, 1907.	Total for YEAR.	April Half-year, 1908.	October Half-year, 1907.	YEAR.	
Passengers—1st, Single.	81	248	332	49	154	203	133	402	535	2.48
„ 3rd, Single.	411	1,127	1,568	271	615	889	715	1,742	2,457	11.37
„ 1st, Return.	392	845	1,237	189	421	610	581	1,266	1,847	8.55
„ 3rd, Return.	1,078	2,801	3,882	664	1,426	2,090	1,742	4,230	5,972	27.75
Periodical Tickets.	44	7	51	61	21	82	105	28	133	0.61
<b>TOTAL,</b>	<b>2,039</b>	<b>5,031</b>	<b>7,070</b>	<b>1,237</b>	<b>2,637</b>	<b>3,874</b>	<b>3,276</b>	<b>7,668</b>	<b>10,944</b>	<b>50.06</b>
Parcels, &c.,	286	378	664	123	162	285	409	540	949	4.39
Mails,	363	156	519	337	144	481	700	300	1,000	4.63
Merchandise,	1,484	1,877	3,361	943	1,192	2,135	2,427	3,069	5,496	25.15
Minerals,	191	188	379	392	294	686	583	482	1,065	4.94
Live Stock,	791	738	1,529	250	268	518	1,041	1,006	2,047	9.48
Special Receipts,	23	14	37	38	23	61	61	37	98	0.46
<b>TOTAL RECEIPTS, £</b>	<b>5,177</b>	<b>8,382</b>	<b>13,559</b>	<b>3,320</b>	<b>4,720</b>	<b>8,040</b>	<b>8,497</b>	<b>13,102</b>	<b>21,599</b>	<b>100.00</b>
<b>EXPENDITURE.</b>										
Way, Works, and Stations.	1,326	1,419	2,745	764	1,200	1,964	2,090	2,619	4,709	21.81
Locomotive Power,	2,088	2,145	4,233	1,610	1,864	3,504	3,728	4,009	7,737	35.83
Carriages and Wagons,	301	424	725	237	423	660	538	847	1,385	6.41
Traffic Expenses,	1,076	1,456	2,532	819	989	1,808	1,895	2,445	4,340	20.11
General Charges,	488	678	1,166	345	438	783	833	1,116	1,949	9.05
Law Costs,	77	63	140	14	25	39	91	88	179	0.83
Compensation—Personal Injury.	11	-	11	-	-	-	11	-	11	0.05
Compensation—Damage and Loss of Goods.	9	4	13	1	9	10	10	13	23	0.10
Compensation—Workmen.	69	33	102	52	26	78	121	59	180	0.83
Poor Rates, &c.,	35	67	102	30	64	94	65	131	196	0.90
General Interest,	11	4	15	7	2	9	18	6	24	0.11
New Rolling Stock,	70	256	326	-	-	-	70	256	326	1.51
Equalisation of Rolling Stock.	Cr. 150	-	Cr. 150	Dr. 150	-	Dr. 150	-	-	-	-
<b>TOTAL EXPENDITURE, £</b>	<b>5,411</b>	<b>6,549</b>	<b>11,960</b>	<b>4,069</b>	<b>5,040</b>	<b>9,099</b>	<b>9,470</b>	<b>11,589</b>	<b>21,059</b>	<b>97.50</b>
Loss,	234	-	-	739	320	1,059	973	-	-	-
Gain,	-	1,833	1,599	-	-	-	-	1,513	540	2.50

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 30th April, 1908.

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.



EXPENDITURE.	Half-year ended 30th April, 1908.			April, 1907.	
	W. C. Ry.	S. C. Ry.	Total.	Both Cos.	£
To Maintenance of Way, Works and Stations see Abstract A	1,325 13 11	763 19 10	2,089 13 9	2,088	
" Locomotive Power do. B	2,087 13 1	1,640 6 2	3,727 19 3	2,611	
" Carriages and Wagons do. C	391 9 0	236 17 2	538 6 2	517	
" Traffic Expenses do. D	1,076 9 5	818 13 1	1,895 2 6	1,848	
" General Charges, do. E	487 14 8	345 10 7	833 5 3	803	
" Law Charges	77 3 7	13 12 9	90 16 4	72	
" Compensation for personal injury	11 1 0	—	11 1 0	—	
" Compensation, Damage and Loss of Goods	8 17 6	1 0 0	9 17 6	6	
" Workmen's Compensation Act	68 14 7	52 3 4	120 17 11	93	
" Poor Rates	35 0 0	30 0 0	65 0 0	—	
" General Interest	11 7 4	7 5 5	18 12 9	19	
" New Rolling Stock	69 18 6	—	69 18 6	156	
" Equalisation of Rolling Stock	Cr. 150 0 0	Dr. 150 0 0	—	—	
" Net Revenue Account No. 10—Gain (West Clare Railway),	5,411 2 7	4,059 8 4	9,470 10 11	8,463	278
	—	—	—	—	—
	5,411 2 7	4,059 8 4	9,470 10 11	8,441	

Line opened for Traffic 2nd July, 1887.

	April, 1908.		April, 1907.	
	£	s. d.	£	s. d.
To Revenue Account, No. 9, ..	233	17 7	—	—
" Guaranteed Dividend Account, No. 10A, ..	—	—	278	9 11
	233	17 7	278	9 11

## No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1908.

	April, 1908.		April, 1907.	
	£	s. d.	£	s. d.
To Guaranteed Dividend for Six Months ended 31st January, 1908, ..	3,270	0 0	3,270	0 0
" Balance (see Account No. 13), ..	1,635	0 0	—	—
	4,905	0 0	3,270	0 0

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

	April, 1908.		April, 1907.	
	£	s. d.	£	s. d.
Available from Net Revenue Account No. 10, ..	3,270	0 0	3,270	0 0
Amount to be contributed by County of Clare, ..	—	—	—	—
Dividend for Six Months at 4 per cent. on £163,500, ..	3,270	0 0	3,270	0 0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR  
ENDED 30TH APRIL, 1908.

A.—MAINTENANCE OF WAY, WORKS, &C.	Half-year ended 30th April, 1908.			April, 1907
	W. C. Ry.	S. C. Ry.	Total.	Both Companies.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
SALARIES— Office Expenses and General Superintendence.	160 14 6	116 2 9	276 17 3	263 18 1
MAINTENANCE AND RENEWAL OF PERMANENT WAY—				
Wages, ... ..	479 7 5	422 3 7	901 11 0	859 10 5
Materials, ... ..	170 1 9	86 17 9	256 19 6	1 1 5
Relaying Rails and Sleepers near Ennistymon in 1906, ... ..	Cr. 238 12 6	—	Cr. 238 12 6	521 17 4
Ballasting, ... ..	260 4 4	42 16 3	303 0 7	227 17 4
	671 1 0	551 17 7	1,222 18 7	1,610 6 6
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—				
Wages, ... ..	85 15 6	28 10 6	114 6 0	61 3 8
Materials, ... ..	61 4 4	27 13 6	88 17 10	19 4 2
Redecking Fergus No. 1 Bridge, ... ..	273 1 6	—	273 1 6	—
	420 1 4	56 4 0	476 5 4	80 7 10
REPAIRS OF STATIONS AND BUILDINGS—				
Wages, ... ..	21 15 0	20 9 4	45 4 4	48 6 9
Materials, ... ..	49 2 1	19 6 2	68 8 3	34 16 2
	73 17 1	39 15 6	113 12 7	83 2 11
MILES MAINTAINED. Single 53, ... ..	73 17 1	39 15 6	113 12 7	83 2 11
TOTAL, ... ..	1,325 13 11	763 19 10	2,089 13 9	2,037 15 4
<b>B.—LOCOMOTIVE POWER.</b>				
SALARIES—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Office Expenses and General Superintendence,	76 9 7	60 1 10	136 11 5	126 15 10
RUNNING EXPENSES—				
Wages connected with the Working of Locomotive Engines, ... ..	370 16 5	291 7 3	662 3 8	636 3 7
Coal, ... ..	1,031 9 2	810 8 8	1,841 17 10	1,064 14 9
Water, ... ..	10 18 6	8 11 9	19 10 3	4 7 0
Oil, Tallow, and other Stores, ... ..	55 0 10	43 4 11	98 5 9	94 13 0
	1,468 4 11	1,153 12 7	2,621 17 6	1,799 18 4
LOCOMOTIVE REPAIRS—				
Wages, ... ..	289 19 9	227 17 0	517 16 9	461 17 7
Materials, ... ..	214 8 2	168 9 4	382 17 6	221 19 9
New Boiler and Fire Box in Loco. No. 9, Wages,	38 10 8	30 5 5	68 16 1	—
	542 18 7	426 11 9	969 10 4	683 17 4
TOTAL, ... ..	2,087 13 1	1,640 6 2	3,727 19 3	2,610 11 6

No. 12.—continued—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR  
ENDED 30TH APRIL, 1908.

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	Half-year ended 30th April, 1908.			April, 1907.
	W. C. Ry.	S. C. Ry.	Total.	Both Companies.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
SALARIES— Office Expenses and General Superintendence,	32 11 7	25 11 11	58 3 6	63 7 11
CARRIAGES—				
Wages, ... ..	90 0 8	70 14 10	160 15 6	183 12 0
Materials, ... ..	67 11 1	53 1 7	120 12 8	89 1 8
	157 11 9	123 16 5	281 8 2	272 13 8
WAGONS—				
Wages, ... ..	46 2 5	36 4 10	82 7 3	97 10 0
Materials, ... ..	65 3 3	51 4 0	116 7 3	83 10 3
	111 5 8	87 8 10	198 14 6	181 0 2
TOTAL, ... ..	301 9 0	236 17 2	538 6 2	517 1 10
<b>D.—TRAFFIC EXPENSES.</b>				
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries and Wages, &c., ... ..	699 3 1	725 5 5	1,424 8 6	1,333 13 7
Fuel, Lighting, Water, and General Stores, ... ..	90 11 11	59 8 0	149 19 11	104 9 11
Clothing, ... ..	—	—	—	0 13 6
Horses, Vans, ... ..	—	—	—	—
Printing, Stationery, and Tickets, ... ..	36 7 11	21 0 1	57 8 0	36 5 6
Wagon Covers, Ropes, &c., ... ..	—	—	—	—
Joint Station Expenses, ... ..	239 16 6	—	239 16 6	338 4 6
Miscellaneous Expenses, ... ..	10 10 0	12 19 7	23 9 7	34 8 1
TOTAL, ... ..	1,076 9 5	818 13 1	1,895 2 6	1,847 15 1
<b>E.—GENERAL CHARGES.</b>				
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Directors' Fees and Travelling Expenses, ... ..	157 6 3	146 19 2	304 5 5	263 0 9
Auditors' and Arbitrators' Fees, ... ..	37 16 0	14 14 0	52 10 0	52 10 0
Salaries of Secretary, Accountant, and Clerks, ... ..	141 19 2	84 14 8	226 13 10	225 15 9
Office Expenses, ... ..	40 17 5	23 16 1	64 13 6	66 14 4
Advertising, ... ..	2 5 11	2 1 9	4 7 8	2 16 6
Fire, Fidelity, and "Third Party" Insurance, ... ..	17 6 11	10 4 1	27 11 0	28 3 6
Audit Office and Clearing House Expenses, ... ..	82 12 7	52 18 0	135 10 7	143 4 7
Miscellaneous Expenses, ... ..	7 10 5	10 2 10	17 13 3	21 1 10
TOTAL, ... ..	487 14 8	345 10 7	833 5 3	803 7 3

30th April, 1908.

		1908.		1907.		1907.		1908.	
		£	s. d.	£	s. d.	£	s. d.	£	s. d.
TO	DIVIDEND RESERVE FUND, ..	2,153	13 7	2,154				3,508	17 7
"	Guaranteed Dividend Account, ..	1,635	0 0	1,635				320	15 0
"	Outstanding Dividends, ..	273	12 8	305				61	11 11
"	Amount due to Bankers, ..	231	5 3	821				115	7 8
"	Amount due to other Companies, ..	767	17 9	502				—	—
"	Railway Clearing House, ..	—		—				3	18 11
"	Irish Railway Clearing House, ..	323	15 4	299				739	7 7
"	Sundry Outstanding Accounts, ..	6,225	19 7	3,103				253	12 8
		£11,591	4 2	8,819				414	8 0
								5,111	8 11
								381	2 1
								685	13 10
								£11,591	4 2
									8,819

By Amount due by the Clare County Council to the 30th April, ..  
 Traffic Accounts due to the Company, ..  
 Sundry Outstanding Accounts, ..  
 Amount due by Post Office, ..  
 Irish Railway Clearing House, ..  
 Railway Clearing House, ..  
 Amount due by other Companies, ..  
 Cash in Bank on Dividend Account, ..  
 Cash in Bank on Current Account, ..  
 Cash on hand and in transit from Stations, ..  
 General Stores on hand, ..  
 New Rolling Stock under construction, ..  
 Suspense Account—New Boiler &c., for No. 9 Loco., ..

F. W. BRADY, } Two of the Directors of  
 J. W. LOMBARD, } the Company.  
 W. J. KENNEDY, Secretary and Accountant.

## No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1908

	April, 1908.	April, 1907.	Increase, April, 1908.
Passenger, Goods, and Cattle Trains West Clare Railway, Do, South Clare Railway,	38,391 36,549	37,624 35,434	767 915
	74,740	73,058	1,682

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.

3rd July, 1908.

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.

16th May, 1908.

W. J. CARTER, Resident Locomotive Engineer.

## AUDITORS' REPORT TO SHAREHOLDERS.

We have examined the above Balance Sheet and the Revenue Account for the half-year ending 30th April, 1908, and have obtained all the information and explanations required by us. The Revenue of the half year has been charged with all expenses which, in our judgment, ought to be paid thereout; and, subject to the accuracy of the item "General Stores on hand," the said Balance Sheet is, in our opinion, properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

DUBLIN, 23rd July, 1908.

CRAIG, GARDNER &amp; CO., Auditors.

VISIT KILKEE, SPANISH  
POINT,



LAHINCH,

...AND...

LISDOONVARNA

...AND THE...

UNRIVALLED CLIFF AND COAST SCENERY OF  
**WEST CLARE.**

*The Direct Route to these Famous Health and Pleasure Resorts*

IS BY THE

**West and South Clare Railways,**

From ENNIS to ENNISTYMON (for Lisdoonvarna),  
LAHINCH (for the Golf Greens and the Cliffs of Moher),  
MILTOWN MALBAY (for Spanish Point), and thence to

**KILKEE.**

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

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

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

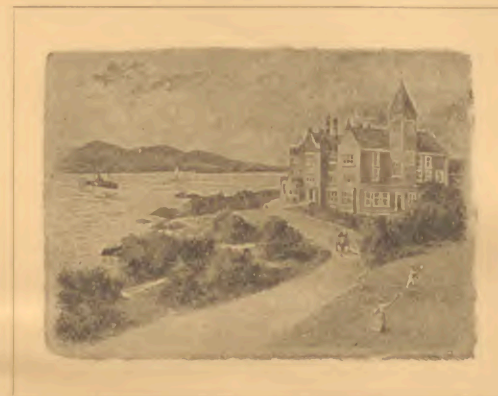
**PATRICK SULLIVAN, Manager.**

*West Clare Railway, Ennis, 1908.*

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

Great Southern Hotel  
PARKNASILLA-ON-SEA.

ON THE GRAND ATLANTIC COAST ROUTE TO  
KILLARNEY.



IDEAL  
HOLIDAY  
CENTRE

SEA  
BATHING  
AND  
FISHING.

SITUATED IN OWN GROUNDS OF 100 ACRES.

The Hotel Orchestra

Will play Daily during the Season, from  
JULY 13th to SEPTEMBER 12th.

**Every Wednesday and Saturday  
there will be a  
... CINDERELLA DANCE. ...**



EXCURSIONS  
ARRANGED  
DAILY.

WEATHER  
PERMITTING.

STEAM YACHT "RAMBLER."

Hotel Southern Hotel

W. W. WASHINGTON

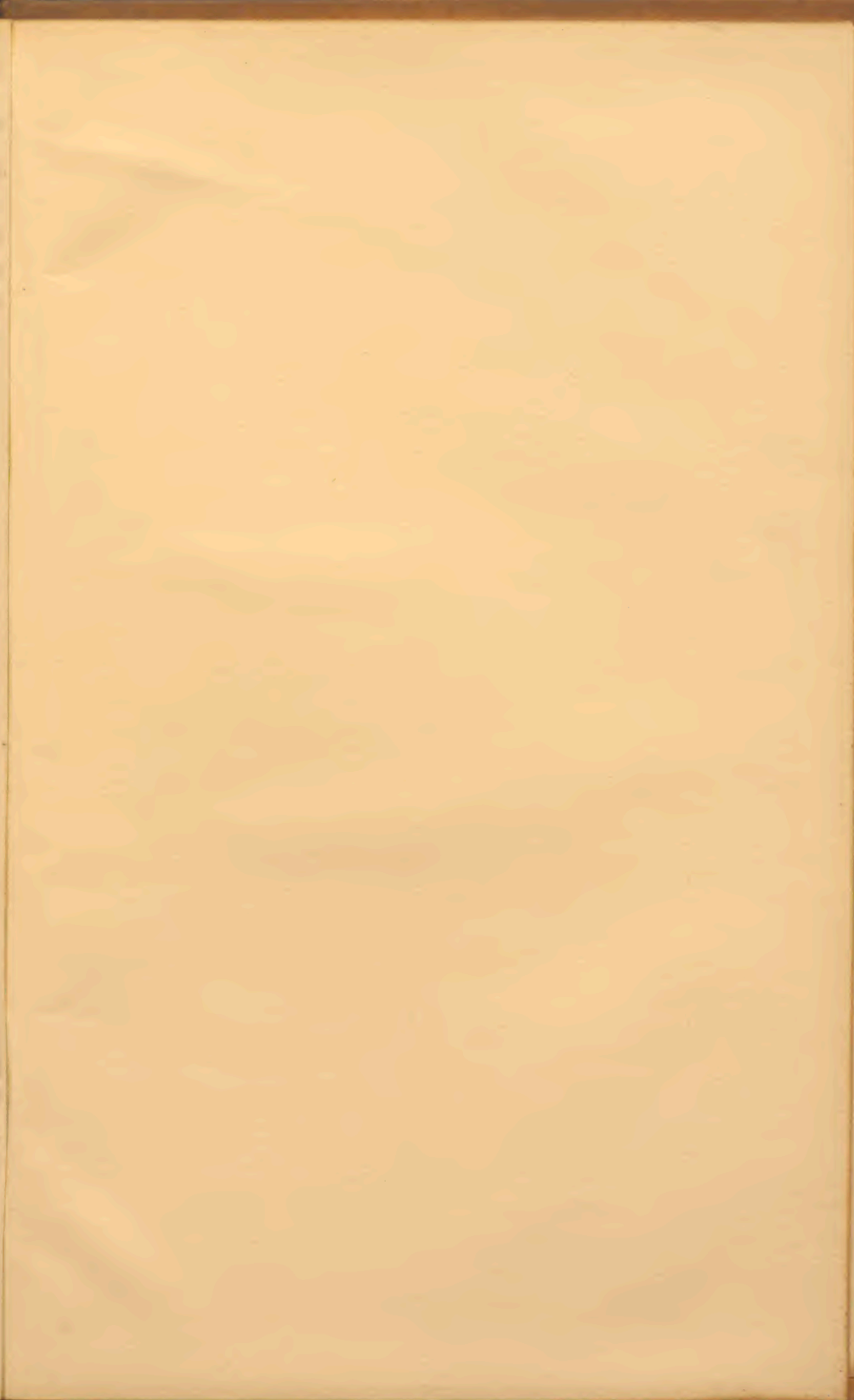
Washington, D. C.



The Hotel Southern

Washington, D. C.

Washington, D. C.







A. THOM & CO. LTD.  
BINDERS.

