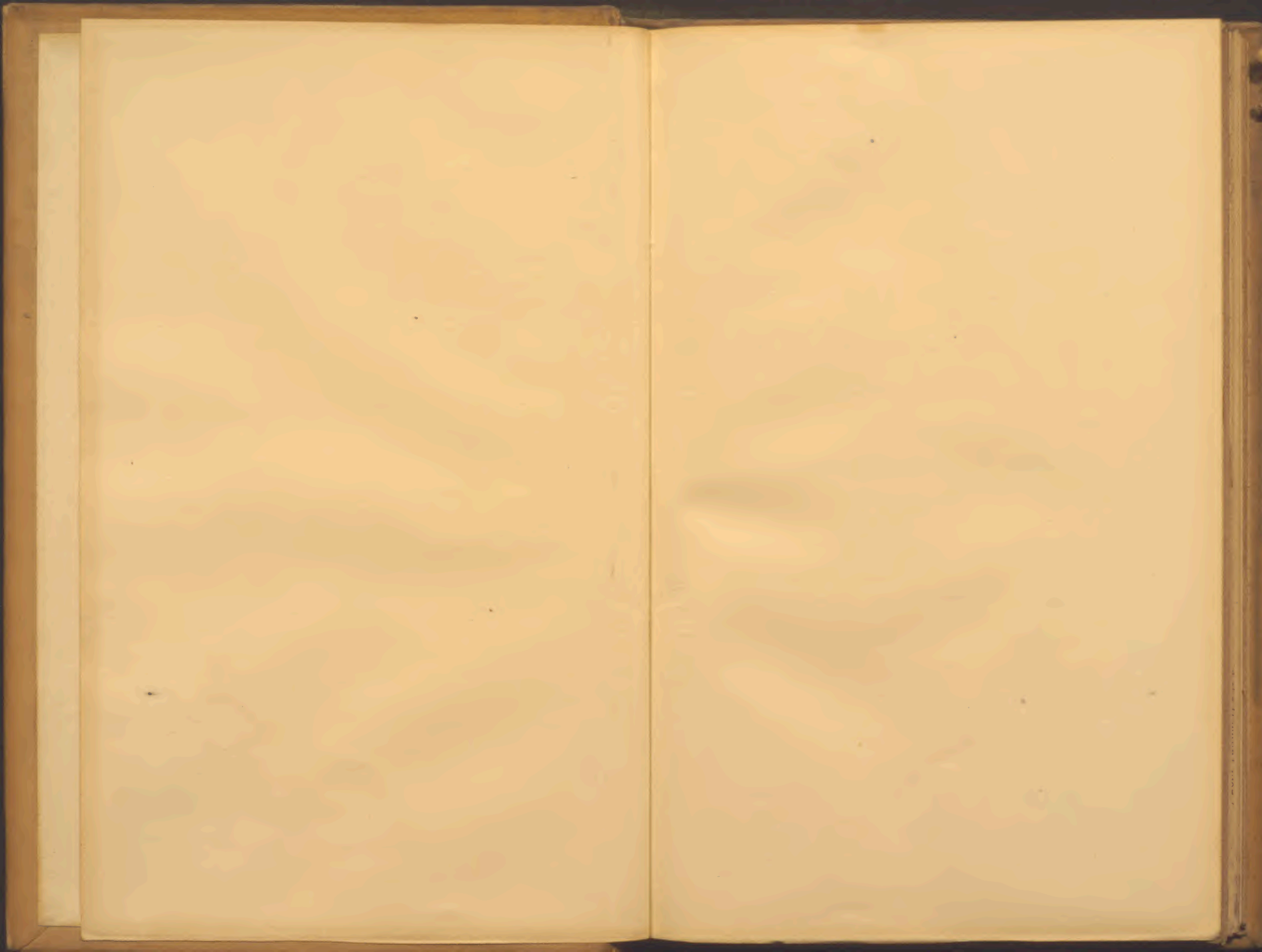


SECRETARY'S OFFICE

G. S. & W. R.

5/10



BALLYCASTLE RAILWAY COMPANY.

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REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

*For Half-year ended 31st December, 1908,*

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Sixty-second Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

*On Saturday, 13th day of February, 1909,*

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

---

Ballymoney:

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

1909.

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29

## DIRECTORS.

- 2 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle,  
Chairman.  
3 RICHARD M. DOUGLAS, Esq., J.P., Portballantrae, Bushmills,  
Deputy Chairman.  
3 THOMAS M'ELDERRY, Esq., Ballymoney.  
1 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.  
1 ROBERT P. WOODSIDE, Esq., Carnsampsion, 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-second Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on SATURDAY, the 13th day of February, 1909, at the hour of 12-15 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 30th January until after the Meeting.

(By Order),

HAMILTON M'ALLEN,  
SECRETARY.

*Ballymoney, 22nd January, 1909.*

## Directors' Report

... FOR ...

Half-year ending 31st December, 1908.

THE Accounts presented herewith compared with the corresponding half-year show a decrease of £228 10s. 6d. in the Gross Receipts, and £22 7s. 1d. in Working Expenses.

In the receipts from Passengers and Parcels there is a decrease of £89 9s. 9d., and Merchandise, Minerals, etc., £139 os. 9d.

At the approaching Meeting, Messrs. Alex M'Neill, J.P., and Robert P. Woodside, Directors, and Mr. Alex. M'Alister, Auditor, retire by rotation, and, being eligible, offer themselves for re-election.

(Signed),

H. M. M'GILDOWNY,  
*Chairman.*

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

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

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

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

\* Issued at a discount of £973 10 0

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

DESCRIPTION.	Amount Expended during Half-year to Dec. 31, 1908.		Amount Expended during Half-year to June 30, 1908.		Amount Received during Half-year to Dec. 31, 1908.		Amount Received to June 30, 1908.		Amount Received during Half-year to Dec. 31, 1908.		Total.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£ s. d.
Existing at 30th June, 1908.											28,199 0 0
" 31st Dec, 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.											30,000 0 0
Balance, being available borrowing powers, at 31st December, 1908.											1,801 0 0

Dr.

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

DESCRIPTION.	Amount Expended to June 30, 1908.		Amount Expended during Half-year to Dec. 31, 1908.		Total.		Amount Received to June 30, 1908.		Amount Received during Half-year to Dec. 31, 1908.		Total.
	£	s. d.	£	s. d.	£	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	...	...	60,660 10 0
Working Stock	14,603	19 4	...	...	14,603	19 4	28,199	0 0	...	...	98,199 0 0
							30	0 0	...	...	30 0 0
							10,836	5 2	...	...	10,836 5 2
							99,725	15 2	...	...	99,725 15 2
							4,271	13 7	...	...	4,271 13 7
							103,997	8 9	...	...	103,997 8 9

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1908.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.				Total.	MERCHANDISE.			
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.	Covered Wagons.		Open Wagons	Cattle Wagons.	Total.	
Stock at 30th June, 1908.	3	3	7	3	2	15	15	39	5	59	
„ 31st Dec., 1908.	4	3	7	3	2	15	15	39	5	59	
Increase,											
Decrease											

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

DETAILS	During the Half-year ending 30th June, 1909		In subsequent Half-years	
	£	s. d.	£	s. d.
				Not ascertained.

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

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

No. 9.—REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ending Dec. 31, 1907	Half-year ending Dec. 31, 1908	Half-year ending Dec. 31, 1907	Half-year ending Dec. 31, 1908
£ s d	£ s d	£ s d	£ s d
926 4 3	740 11 7	952	97 5 5
730 10 5	863 17 1	1,766	136 9 1
152 16 10	155 8 10	33,733	1450 6 5
474 3 2	470 7 6	...	11 18 3
184 17 7	192 3 10	36,451	1695 19 2
44 4 10	34 11 11		
...	...		
10 9 0	6 14 3	238	18 8
35 16 10	10 9 0	2029	6 1
1 10 9	34 11 2	735	9 1
	29 11 5	70	1 11
		340	17 7
2560 13 8	2538 6 7	3175	14 8
774 13 7	588 10 2	150	0 0
		9	12 7
3335 7 3	3106 16 9	3335	7 3

EXPENDITURE.

To Maintenance Way and Works (abstract A)  
 " Locomotive Power, ... (B)  
 " Carriage and Wagon Repairs, ... (C)  
 " Traffic Expenses, ... (D)  
 " General Charges, ... (E)  
 " Taxes, ...  
 COMPENSATION—  
 Personal Injury.  
 Damage and loss of Goods, &c  
 " Rents,  
 " Insurance, Workmen's Compensation,  
 " Fire and Passengers' Accidents  
 " Law Charges

RECEIPTS.

By Passengers—  
 1st Class.  
 2nd " "  
 3rd " "  
 Season " Tickets.  
 " Parcels, Horses, Carriages, etc.,  
 " Merchandise,  
 " Live Stock,  
 " Minerals,  
 " Mails,  
 " Transfer fees, Rents, etc.,

No. 10.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ending Dec. 31, 1907	Half-year ending Dec. 31, 1908	Half-year ending Dec. 31, 1907	Half-year ending Dec. 31, 1908
£ s d	£ s d	£ s d	£ s d
563 19 9	563 19 9	2284	6 7
...	14 3 10	774	13 7
		...	...
2495 0 5	1982 1 1		
3059 0 2	2560 4 8	3059	0 2

Dr.

Half-year ending Dec. 31, 1907

Half-year ending Dec. 31, 1908

Half-year ending Dec. 31, 1907

Half-year ending Dec. 31, 1908

To Interest on Debenture Stock,  
 " " Banking Account  
 " Balance,  
 " Balance from last account,  
 " Balance from Revenue Account, No. 9,  
 " Bankers' Interest

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

Dr.		Cr.	
Half-year ending Dec. 31, 1907	Half-year ending Dec. 31, 1908	Half-year ending Dec. 31, 1907	Half-year ending Dec. 31, 1908
£ s d	£ s d	£ s d	£ s d
2495 0 5	2495 0 5		
500 0 0	500 0 0		
1995 0 5	1982 1 1		

Half-year ending Dec. 31, 1907

Half-year ending Dec. 31, 1908

Half-year ending Dec. 31, 1907

Half-year ending Dec. 31, 1908

Balance (as per Account No. 10)  
 Locomotive Renewals Account  
 Balance to next Half-year,



No. 12—ABSTRACTS.

A			C.			D		
MAINTENANCE OF WAY, WORKS, &c.			REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			TRAFFIC EXPENSES.		
Half-year ending Dec. 31, 1907	£	s. d.	Half-year ending Dec. 31, 1907	£	s. d.	Half-year ending Dec. 31, 1907	£	s. d.
164 1 5	7 0 5	1 4 6	31 7 11	41 6 10	41 6 10	855 6 7	374 4 9	79 17 7
6 12 4	280 5 5	321 16 4	41 15 8	38 10 9	38 10 9	58 7 7	54 11 7	75 11 3
	411 4 8	321 16 4		34 17 10	34 17 10	43 2 9	20 18 2	155 8 10
		296 1 4		44 15 5	44 15 5	8 0 9	8 9 6	
		62 16 0		152 16 10	152 16 10	6 15 6	8 0 10	
		38 13 5				2 10 0	4 2 8	
926 4 3			164					
B			E.			GENERAL CHARGES.		
Half-year ending Dec. 31, 1907	£	s. d.	Half-year ending Dec. 31, 1907	£	s. d.	Half-year ending Dec. 31, 1907	£	s. d.
35 2 2	28 17 3		474 3 2			144 10 0		470 7 0
191 5 2	207 14 7					13 3 1		
350 0 11	393 18 4					11 16 0		
83 2 1	37 8 0					1 7 0		
63 4 6	54 0 8							
48 15 7	47 18 3							
780 10 5	863 17 1	184 17 7						

No. 13—GENERAL BALANCE SHEET.

£	s.	d.
4271	13	7
866	13	11
224	9	10
3922	0	0
9284	17	4

To Sundry outstanding and other Accounts ... 3563 2 7  
 ,, Net Revenue Account, Balance at Credit thereof, ... 1982 1 1  
 ,, Reserve Fund, as per account No. 10, ... 2500 0 0  
 ,, Balance due Bankers, ... 1239 13 8

By Capital Account, Balance at Debit thereof, as per Account No. 4, ... 4271 13 7  
 ,, Stores and Scrap on hand ... 866 13 11  
 ,, Sundry outstanding accounts ... 224 9 10  
 ,, Locomotive Renewals ... 3922 0 0

No. 14—MILEAGE STATEMENT.

Halfyear ended Dec. 31, 1908		
Miles Authorized.	Miles non-constructed.	Miles worked by Engines.
16½	16½	16½
16½	16½	16½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending Dec. 31, 1907.		Half-year ending Dec. 31, 1908.	
24,969	Passenger and Goods Trains, ...	24,969	24,200

H. M. M'GILLOWNY, 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.

28th January, 1909

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.

28th January, 1909.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 31st December, 1908, and find that they contain a full and true statement of the financial condition of the Company.

BALLYMONEY, 27th January, 1909.

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

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 31st December, 1908.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-SIXTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On THURSDAY, the 11th day of FEB., 1909,

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.

1909.

## DIRECTORS.

### Chairman :

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

### Deputy-Chairman :

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

THOMAS RICHARDSON, 47 Rosemary Street Belfast.

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

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

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

*The Dividend Warrants will be posted on 27th February, and Proprietors are requested to give notice to the Secretary, without delay, of any change of address, so that Warrants may not be mis-sent.*

## REPORT.

Your Directors beg to submit herewith the Accounts for the half-year ended 31st December, 1908, duly certified by your Auditors.

### RECEIPTS.

The Receipts for the half-year amount to £82,343 showing an increase of £37 when compared with the corresponding period of the previous year, viz. :—

	1908.	1907.	Increase.	Decrease.
Number of Passengers.	1,570,153	1,663,579	...	93,426
	£	£	£	£
Passengers ... ..	53,407	56,289	...	2,882
Parcels, Horses and Carriages	5,056	5,242	...	186
Mails ... ..	700	700	...	...
Merchandise ... ..	12,586	12,031	555	...
Live Stock ... ..	997	1,067	...	70
Minerals ... ..	8,724	6,164	2,560	...
Rents and Transfer Fees ...	873	813	60	...
	82,343	82,306	37	...

### WORKING EXPENSES.

The Working Expenses for the half-year  
amount, as per Account No. 9, to ... £47,143 10 7  
And for the corresponding half of 1907 ... 46,447 14 11  
Increase ... £695 15 8

The above £47,143 10s 7d includes £2,000 added to Engine Renewal Account.

## NET REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £30,463 14s 8d which your Directors recommend should be applied as follows:—

In payment of Dividend on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividend on the 4 per cent. Preference Stock,	4,666 12 0
In payment of Dividend on the Ordinary Stock at 6½ per cent. per annum,	13,742 19 0
Leaving a Balance to be carried to next Account of	5,850 13 2
	£30,463 14 8

## CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £1,952 16s 1d details of which are given in Account No. 5.

## NEW WORKS.

Extensions have been made to the catch siding at Ballynahinch Junction and the Cattle Beach at Downpatrick.

## WORKING STOCK.

Three Tank Engines (renewals) have been ordered, and are expected to be delivered in about three months hence.

Eight Third Class Carriages, nine Covered Wagons, and one Goods Brake Van, all being in renewal of stock, were built in the Company's workshops in the course of the half-year.

## PARLIAMENTARY

The Bill for constructing a railway through the Ards, referred to in the two previous reports, passed through Parliament, and received the Royal Assent.

A further Bill is being promoted in the forthcoming Session to give effect to the guarantee of £36,000 agreed to by the County Council of Down, on 17th December last.

## VICEREGAL COMMISSION ON IRISH RAILWAYS.

The Manager of the Company was examined before the Commission on 11th and 12th November last, and was able in his evidence to show that the fares and rates charged by the Company are extremely reasonable, while liberal facilities are given to the public.

It has been announced that the sittings which are now being held will be the last of the public sittings of the Commission.

## DIRECTORS AND AUDITORS.

The following Directors retire by rotation, and are eligible for re-election:—Mr. R. D. PERCEVAL-MAXWELL and Mr. ROBERT THOMPSON.

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

(Signed by order of the Board),

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

Board Room,  
28th January, 1909.

## STATEMENT of ACCOUNTS for Half-year ending 31st December, 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 Transfery Act, 1881, ..	50,000	..	50,000	50,000	..	50,000	..	..
Belfast and County Down Railway (Newcastle Transfery Act, 1881, ..	75,000	{ 88,000 } { 25,000 }	188,000	75,000	{ 88,000 } { 25,000 }	188,000	..	..
Belfast and County Down Railway (Bangor Transfery 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	483,666	1,595,666	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	491,666	1,422,757	..	..
..	..	38,000	38,000	..	38,000	38,000	..	..
..	1,081,091	423,666	1,504,757	991,091	383,666	1,384,757	..	..
..	..	15,000	15,000	..	15,000	15,000	..	..
Total ..	1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	90,000	30,000

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

DESCRIPTION.	Amount Created.			Amount Received.			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock ..	422,860	0	0	422,860	0	0	..	..	..
5 per cent. Preference Stock ..	248,141	0	0	248,141	0	0	..	..	..
4 1/2 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. Barontal Guaranteed Shares ..	17,000	0	0	17,000	0	0	..	..	..
Amount of Stock not yet classified (1891 Act) ..	19,760	0	0	..	..	..	19,760	0	0
Total ..	991,091	0	0	971,331	0	0	19,760	0	0

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

DESCRIPTION.	RAISED BY ISSUE OF DEBENTURE STOCKS		RAISED BY LOANS.		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.
	£	s.	d.	£	s.	d.
Existing at—	220,666	0	0	188,000	0	0
30th June, 1908 ..	..	..	..	..	..	..
31st December, 1908 ..	220,666	0	0	188,000	0	0
Increase ..	..	..	..	..	..	..
Decrease ..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 ..	378,666	0	0	..	..	..
Less, Amount not yet available (under 1891 Act) ..	10,000	0	0	..	..	..
Total Amount raised by Loans and Debenture Stocks, as above ..	368,666	0	0	..	..	..
Balance, being available Borrowing Powers, at 31st December, 1908 ..	358,666	0	0	..	..	..
..	10,000	0	0	..	..	..

Dr.

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

Or.

	Amount Expended to 30th June, 1908.		Amount Expended during Half-year ending 31st Dec., 1908.		TOTAL		By Receipts :- Stock and Shares per Account No. 2 Debenture Stocks per Account No. 3 Premiums on Issue of Stock Treasury Grant (Downpatrick Killough and Ardglass Railway)	Amount Received to 30th June, 1908.		Amount Received during Half-year ending 31st Dec., 1908.		TOTAL	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
<i>To Expenditure :-</i>													
Lines open for Traffic	1,284,881	5 7	1,952	16 1	1,286,834	1 8			971,831	0 0		971,831	0 0
Working Stock	212,135	14 1			212,135	14 1			358,666	0 0		358,666	0 0
Road Engines and Wagons	1,118	10 0			1,118	10 0			1,329,997	0 0		1,329,997	0 0
Steamboat	19,462	0 9			19,462	0 9			100,703	16 10		100,703	16 10
Note—A provision has been made for Depreciation, and appears in the Balance Sheet under the head of Steamboat Depreciation Account.									30,000	0 0		30,000	0 0
	1,517,597	10 5	1,952	13 1	1,519,550	6 6	Balance		1,460,700	16 10		1,460,700	16 10
												58,849	9 8
												1,519,550	6 6

## No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1908.

	£	s. d.
Comber, Ballymahinch Junction and Downpatrick—Sundry Works	375	18 0
Castlewellan Extension Line :- Lands £676 18s. 1d., Works £900 0s. 0d.	1,576	18 1
	1,952	16 1

## No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.				COACHING.								MERCHANDISE.												
	Engines	Tenders	1st Class	2nd Class	3rd Class	1st and 2nd Composite	1st and 3rd Composite	2nd and 3rd Composite	Carriages	Steam Motor Carriages	Passengers' Luggage Vans	Horse Boxes	Carriage Truck	Accident Brake Van	Total	Flat Box Wagons	Flat Wagons with door in side	Flat Wagons with falling sides	Timber Trucks	Goods or Cattle Wagons	Covered Wagons	Cattle Wagons	Goods Brake Vans	Total	
Stock on 30th June, 1908	30	8	21	22	65	27	2	16	3	3	9	8	1	1	175	85	256	67	10	111	75	9	12	625	97
Do. 31st December, 1908	30	8	21	22	65	27	2	16	3	3	9	8	1	1	175	84	253	67	10	111	80	9	12	626	96
Increase during half-year																									
Decrease "																1	3				5				1

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

		During Half-year ending 30th June, 1909.	In Subsequent Half-years.
Sundry Works		£ 1,000	not ascertained.

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

	£	s.	d.
Share and Loan Capital authorised but not created, as per Statement No. 1	120,000	0	0
Share Capital created but not issued, as per Statement No. 2	19,700	0	0
Available Borrowing Powers, as per Statement No. 3	10,000	0	0
Loan Powers sanctioned but not yet available, as per Statement No. 3	10,000	0	0
Less, Balance at debit of Capital, as per Account No. 4	159,700	0	0
	58,849	9	8
	100,910	10	4

No. 9—REVENUE ACCOUNT.

Dr.		No. 9—REVENUE ACCOUNT.				Cr.	
Half-year ending 31st Dec., 1907.	£ s. d.	EXPENDITURE.	Half-year ending 31st Dec., 1908	Half-year ending 31st Dec., 1907.	RECEIPTS.	Half-year ending 31st Dec., 1908	
			£ s. d.	£ s. d.		£ s. d.	
8,152	12 5	To Maintenance of Way, Works, &c. (See Abstract A)	7,058 18 6	4,877 2 7	By Passengers—	4,338 14 2	
12,815	13 1	„ Locomotive Power ( „ B)	14,197 15 5	116,774	No. 1907	6,033 18 6	
4,378	8 9	„ Carriage and Wagon Repairs ( „ C)	5,008 15 6	7,704 14 9	No. 1908	32,836 2 5	
12,403	12 8	„ Traffic Expenses ( „ D)	12,873 16 11	34,591 1 9	1st Class 109,301		
3,398	14 1	„ General Charges ( „ E)	3,400 7 8	290,379	2nd „ 178,759		
28	4 0	„ Law and Parliamentary Expenses	620 17 1	1,346,426	3rd „ 1,282,093		
		„ Compensation—		1,663,579	Season Ticket Holders	9,308 5 8	
		Personal Injury		9,116 7 8		53,407 0 9	
24	15 0	Damage and Loss of Goods		56,289 6 9	Parcels, Horses and Carriages	5,055 10 2	
1,649	11 6	„ Rates and Taxes		5,242 1 7	„ Mails	700 0 0	
410	0 5	„ Special Expenses		700 0 0			
3,126	0 0	„ Steamboat Working Expenses, including Depreciation		62,231 8 4	Merchandise	13,951 1 0	
		Total Working Expenses	47,143 10 7	13,067 14 7	Less Cartage	1,365 5 0	
35,858	15 2	„ Balance carried to Net Revenue Account	35,190 16 11	1,036 17 5	Live Stock	997 7 0	
				12,030 17 2	„ Minerals	8,724 3 10	
				1,067 5 5	Total Traffic Receipts	22,307 6 10	
				6,164 7 6	Rents	886 5 9	
				2,247 3 8	„ Transfer Fees	16 15 0	
				19,263 10 1		873 0 9	
				81,493 18 5		82,343 7 6	
				793 1 8			
				19 10 0			
				82,303 10 1			

**No. 10—NET REVENUE ACCOUNT.**

Dr.		Cr.	
Half-year ending 31st Dec., 1907.	Half-year ending 31st Dec., 1908.	Half-year ending 31st Dec., 1907.	Half-year ending 31st Dec., 1908.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Interest on 4 per cent. Debenture Stock ..	4,413 6 5	By Balance brought from last Half-year's Account ..	2,610 4 9
" " 3 " " ..	2,070 0 0	" Balance brought from Revenue Account, No 9 ..	35,199 16 11
" " 4½ " " ..	1,125 0 0	" Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) ..	143 19 8
" Rent Charges (Newcastle Branch) ..	94 14 0	" Bankers' and General Interest ..	87 9 6
" Rent payable to Great Northern Railway Company (Ireland) as joint owners of the Belfast Central Railway ..	250 0 0	" Baronial Guaranteed Shares—Amount received from the Down County Council for Dividend thereon ..	255 0 0
" Dividend on 3 per cent. Baronial Guaranteed Shares ..	255 0 0	" Slieve Donard Hotel—Profit on Working, year to 30th September, <i>Less</i> Provision for Renewals ..	375 4 3
" Balance available for Dividend ..	30,463 14 8		
	Dr. 354 0 1		
	38,671 15 1		38,671 15 1

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

Half-year ending 31st Dec., 1907.		Half-year ending 31st Dec., 1908.	
Dividend	Total.	Dividend	Total.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
6,203 10 6	30,328 11 10	6,203 10 6	30,463 14 8
4,693 12 0		4,693 12 0	
13,742 19 0		13,742 19 0	
	24,613 1 6		24,613 1 6
	£ 850 13 2		£ 850 13 2

*Balance to be carried forward to next half-year*

**A MAINTENANCE OF WAY, WORKS, & CO.**

Half-year ending 31st Dec., 1907.	Half-year ending 31st Dec., 1908.
£ s. d.	£ s. d.
539 9 10	536 13 2
3,729 13 0	
947 3 0	
	4,510 16 2
640 11 11	597 8 1
2,289 14 8	1,414 1 1
	7,063 18 6
8,152 12 5	

**B LOCOMOTIVE POWER.**

Half-year ending 31st Dec., 1907.	Half-year ending 31st Dec., 1908.
£ s. d.	£ s. d.
246 2 2	242 8 3
3,742 14 2	
6,150 10 2	
464 17 2	
494 7 3	
	9,735 0 9
1,303 11 6	
691 15 3	
	4,296 13 6
13,093 17 8	14,274 2 6
278 4 7	76 7 1
12,815 13 1	14,197 15 5

**C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.**

Half-year ending 31st Dec., 1907.	Half-year ending 31st Dec., 1908.
£ s. d.	£ s. d.
123 1 1	121 4 2
1,141 0 8	
1,717 16 9	
	1,218 19 2
	2,090 0 1
587 5 11	
869 4 4	
	686 11 10
	392 0 3
4,378 8 9	1,578 12 1
	5,008 15 6

**D TRAFFIC EXPENSES.**

Half-year ending 31st Dec., 1907.	Half-year ending 31st Dec., 1908.
£ s. d.	£ s. d.
8,256 18 0	8,546 18 7
2,040 19 5	1,845 5 2
315 3 7	254 10 5
807 9 8	756 18 7
150 12 8	153 2 11
69 7 9	161 1 10
135 0 0	135 0 0
131 1 2	121 5 10
527 0 5	399 13 7
12,463 12 8	12,373 16 11

**E GENERAL CHARGES.**

Half-year ending 31st Dec., 1907.	Half-year ending 31st Dec., 1908.
£ s. d.	£ s. d.
600 0 0	600 0 0
1,720 11 0	1,772 15 7
204 16 1	219 4 8
96 5 6	90 18 2
129 5 6	131 7 0
125 15 10	137 16 1
63 7 3	61 8 9
203 2 2	230 14 1
205 10 9	190 3 4
3,398 14 1	3,490 7 8



No. 13—GENERAL BALANCE SHEET.

Dr.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 .. .. .	30,463	14	8	By Capital Account, Balance at Debit thereof as per Account No. 4 ..	58,549	9	8
" Unpaid Dividends and Interest .. .. .	781	1	8	" Cash at Bankers and in hand .. .. .	11,332	17	3
" Sundry Outstanding Accounts .. .. .	7,977	17	4	" General Stores—Stock of Materials on hand .. .. .	11,616	12	7
" Way and Works Renewal Account .. .. .	11,000	0	0	" Traffic Accounts due to the Company .. .. .	2,986	17	0
" Engine Renewal Account .. .. .	8,000	0	0	" Slieve Donard Hotel—Working Capital .. .. .	2,500	0	0
" Steamboat Depreciation Account .. .. .	13,682	0	0	" Sundry Outstanding Accounts .. .. .	3,253	11	10
" Slieve Donard Hotel—Renewal Account .. .. .	6,016	13	1	" Reserve Fund Investments:—			
" Reserve Fund—				£4,237 9/6 India 3/4 per cent. Stock .. .. .	£4,512	18	3
At 30th June .. .. .	£30,129	19	2	£7,500 Forpatrick and Wigtownshire			
Add, Dividends on Investments .. .. .	205	8	2	Railways 3/4 per cent. Guaranteed Stock .. .. .	£3,204	7	6
	30,335	7	4		12,717	5	0
	103,256	14	1		103,256	14	1

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

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

BELFAST, 22nd January, 1909.

No. 14—MILEAGE STATEMENT.

Half-Year ending 31st Dec., 1907.	Half-year ending 31st Dec., 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 31st Dec., 1907.		Half-year ending 31st Dec., 1908.
315,007	Passenger Trains .. .. .	315,937
39,883	" Motor Cars .. .. .	39,759
354,890		355,696
45,952	Goods and Mineral Trains .. .. .	46,595
400,852	Total .. .. .	402,291

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past half-year, been maintained in good working condition and repair.  
22nd January, 1909.

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.  
22nd January, 1909.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st Dec., 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, 22nd January, 1909.

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

G. P. CULVERWELL, *Engineer.*  
R. G. MILLER, *Loco. Supt.*

**BELFAST AND COUNTY DOWN RAILWAY COMPANY.**

---

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND TWENTY-SIXTH 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 11th day of February, 1909, 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 28th day of January, 1909, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, *Secretary.*

Queen's Quay, Belfast,  
19th January, 1909.

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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 SIXTY-FIRST  
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. BRUNSKILI, Esq.  
ROBERT O'BRIEN FURLONG, Esq., C.B.

*Managing Directors:*

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

*Secretary:*

ALFRED J. CALLAGHAN, Esq.

*Bankers:*

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

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

For the Half-year ended 31st August, 1908,

*To be submitted to Meeting on 10th November, at 1 p.m.*

15 EDEN QUAY, DUBLIN,

26th October, 1908.

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

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

With reference to the Carlisle Pier question, Mr. Justice Eve, on the 26th May, gave his judgment, and dismissed with costs the Company's Petition of Right.

The Directors were advised by counsel to appeal against this decision. Sir Robert Finlay, K.C., made application to the Master of the Rolls, who fixed the hearing specially for the 16th June.

On the date above mentioned the case came before the Court of Appeal, consisting of the Master of the Rolls, Lord Justice Farwell, and Lord Justice Kennedy; the arguments lasted five days, and on the 11th July the Court gave their unanimous judgment in favour of the Company, who were declared to be entitled to the use of the Inner Berth at Carlisle Pier during and for the purposes of the contract. The Court gave the Company the costs of the Appeal and two-thirds of the costs of the action in the Court below.

On the 14th July the former method of working the Mail Service was reverted to, and it has been carried on without interruption ever since.

The proceedings arising out of the various summonses taken out by the Harbour Master at Kingstown in April last being still sub judice, are not referred to.

The receipts from the passenger traffic by the Mail Service were well maintained during the half-year.

The strike among the Dublin Quay Labourers, which took place in July last, and might have led to very serious consequences, was happily settled owing to the intervention of Lord MacDonnell.

As regards the Dublin and Liverpool Steam Ship Building Company, this Company's Statement of Defence was filed on the 18th May last. In ordinary circumstances an order for discovery of documents would follow, but being desirous of avoiding, if possible, unnecessary expenses, the Directors proposed, through their solicitor, to exhibit every document in their possession to the solicitor for the Building Company, so that the cost of a formal Order for Discovery and the consequent affidavit might be obviated. This

proposal was accepted; the discovery has been proceeded with, and copies of the documents required by the Building Company's solicitor have been made. Some time ago the Building Company informed this Company that they wished to open a Bank Account of their own; to this your Directors have no objection, and while they will not acquiesce in any departure from the terms of agreement between the two companies, as finally settled in the year 1848, unless and until directed by competent authority, they have arranged when the Charter Money becomes due to pay it to the account of the Building Company.

The Dublin and Liverpool, and Dublin and Belfast Services have been worked very efficiently during the half-year. The Directors regret that there has been a considerable falling off in traffic on the Liverpool Line, principally in goods, but the depressed state of trade must, to a large extent, account for this.

With regard to the passenger traffic on the Dublin and Liverpool Line, the result shows unfavourably compared to the corresponding period last year, but it must be remembered that the very large amount then received resulted to a great extent from the Dublin Exhibition. The traffic on the Belfast Line has been very well maintained.

The increase in expenditure during the half-year is entirely due to the higher price paid for coal on the Mail Service, the amount that had to be paid under the Company's guarantee to the Dublin Exhibition, and the premium on insurance of the crews of the Company's vessels under The Workmen's Compensation Act, 1906.

After providing for the Interest on the Mortgage Loan; the Charter Money to the Dublin and Liverpool Steam Ship Building Company; the guarantee to the City of Dublin Junction Railways; and the Mortgage Loan Sinking Fund; the balance at the close of the half-year, including £2,861 3s. 5d. brought forward from the previous half-

year, was £12,836 13s. 1d. 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, and £1,000 to the Depreciation of Investments Fund, leaving a balance of £6,011 13s. 1d., out of which the Directors recommend the payment of a dividend at the rate of 2 per cent. per annum (free of Income Tax) carrying forward a balance of £152 3s. 1d. to the next account.

A summary of the accounts which will be submitted to the Proprietors on November 10th is attached to this report.

The warrants for the dividends will be sent by post to the Proprietors on November 11th.

WILLIAM WATSON, *Chairman.*

ALFRED J. CALLAGHAN, *Secretary.*

**Dr. PROFIT AND LOSS ACCOUNT FOR HALF-YEAR ENDING 31st AUGUST, 1908. Cr.**

	£	s.	d.
To Working Expenses on the Liverpool, Holyhead, and Belfast Lines, Port Charges, Insurance, Repairs, and Establishment Expenses at Dublin, Liverpool, and Holyhead .. .. .	104,345	12	7
.. Charter Money to Steamship Building Company .. .. .	7,978	0	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 .. .. .	5,290	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 .. .. .	6,011	13	1
	<b>£140,785</b>	<b>5</b>	<b>8</b>
By Balance from last half year .. .. .	2,801	3	5
.. Receipts of all the Company's Steamers on the Holyhead, Liverpool, and Belfast Lines, and Dividends on Investments .. .. .	88,924	2	3
.. Post Office Payments .. .. .	49,000	0	0
	<b>£140,785</b>	<b>5</b>	<b>8</b>

**Dr. DEBITS, CREDITS, AND EFFECTS OF CITY OF DUBLIN STEAM PACKET CO., 31st August, 1908. Cr.**

	£	s.	d.		£	s.	d.
To Capital Stock in City of Dublin Steam Packet Company .. .. .	585,450	0	0	By Company's Fleet—			
.. Mortgage Loan, 1845 .. .. .	350,000	0	0	Trading Steamers .. .. .	257,896	4	1
.. Accrued Interest .. .. .	2,909	7	6	Less Renewal Fund .. .. .	98,400	0	0
.. Unclaimed Dividends .. .. .	352,909	7	6	Mail Steamers .. .. .	389,163	9	7
.. Sundry Credits .. .. .	2,788	4	8	Less Sinking Fund .. .. .	252,410	6	6
.. General Repairs Funds .. .. .	25,757	13	1		<b>325,749</b>	<b>7</b>	<b>2</b>
.. Depreciation of Investments Fund .. .. .	26,883	17	3	.. Land, Buildings, and Plant, as per	155,900	0	0
.. Trading Account Balance .. .. .	3,000	0	0	Valuations .. .. .	100	0	0
	<b>6,011</b>	<b>13</b>	<b>1</b>	.. Old Steamers sold out of Service .. .. .			
				Sundry Debtors and Unexpired In-	136,468	10	4
				surances .. .. .	68,689	7	11
				Account .. .. .	27,217	8	3
				Cash at Bankers and in hand .. .. .			
				Stock of Coal and Stores .. .. .	70,300	0	0
				Mortgage Loan Sinking Fund Invest-	38,750	0	0
				ments at Cost .. .. .	2,000	0	0
				India 3% Stock .. .. .	5,050	0	0
				Guaranteed Land Stock 2½% .. .. .	6,225	0	0
				City of Dublin Steam Packet .. .. .			
				Company Debenture Stock .. .. .	300	0	0
				.. Investments at Cost—			
				190,480 7s. 11d. India 2½% Stock .. .. .	95,000	0	0
				785 Shares of £50 each Dublin .. .. .	15,000	0	0
				and Liverpool Steamship .. .. .			
				Building Company .. .. .			
				£2,000 Dublin Port and Docks .. .. .			
				3% Bonds .. .. .			
				4% Bonds .. .. .			
				£6,000 Midland Great Western .. .. .			
				Railway 4% Debenture Stock .. .. .			
				20 £50 British and Irish Steam .. .. .			
				Packet Co., Ltd., Shares, cost .. .. .			
				£1,000, taken at .. .. .	123,625	0	0
				.. Expended in purchase of £25,000 City .. .. .			
				of Dublin Junction Railway Un-	10,000	0	0
				guaranteed Stock .. .. .			
				Less Written off .. .. .	£1,002,760	15	7

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.

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.

15th October, 1908.

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

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

CAVAN AND LEITRIM RAILWAY COMPANY,  
LIMITED.

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

TO 1st NOVEMBER, 1908,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

*On Tuesday, February 9th, 1909.*

*At 3 p.m.,*

AT THE OFFICES OF THE COMPANY,

37 COLLEGE GREEN, DUBLIN.

Dublin:

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

1909.

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

**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 Tuesday, the 9th day of February 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 27th January, and re-opened on the 16th February.

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

S. B. ROE, *Chairman.*

R. R. STEWART, *Secretary.*

37 COLLEGE GREEN, DUBLIN,

13th January, 1909.

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

*37 College Green.*

*Dublin 30<sup>th</sup> January 1909.*

*Dear Sir,*

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

*Yours faithfully,*

R R. STEWART,

*Secretary.*

**DIRECTORS.**

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

*Deputy Chairman.*—H. J. B. CLEMENTS, Esq., D.L. Lough Rynn, R.S.O., Co Leitrim.

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

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

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

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

R. A. MACROBY, 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.

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

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

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

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

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

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**COMPANY'S AUDITORS.**

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

W. B. CARSON, Esq., Broomfield, Malahide, Co. Dublin.

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**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 TUESDAY, the 9th FEBRUARY, 1909, at 3 p.m.

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

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

Receipts.	1907.	1908.	Increase in 1908.	Decrease in 1908.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, 1st Class ...	249 6 11	254 14 0	5 7 1	...
Do. 3rd ,, ...	1,722 15 11	1,745 11 1	22 15 2	...
Parcels, Mails, etc. ...	358 8 11	341 10 1	...	16 18 10
Merchandise ...	2,488 17 5	2,386 6 1	...	102 11 4
Minerals ...	752 13 11	645 8 5	...	107 5 6
Live Stock ...	808 14 4	751 13 8	...	57 0 8
Total Traffic ...	6,380 17 5	6,125 3 4	...	255 14 1
Transfer Fees ...	4 2 6	6 7 6	2 5 0	...
Bankers' Interest ...	10 4 5	...	...	10 4 5
Total Receipts ...	6,395 4 4	6,131 10 10	...	263 13 6
Expenditure.	1907.	1908.	Increase in 1908.	Decrease in 1908.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,196 3 7	1,260 18 7	64 15 0	...
Locomotive Power ...	1,963 19 10	2,121 7 5	157 7 7	...
Carriage & Wagon Repairs ...	365 2 10	345 17 0	...	19 5 10
Traffic Expenses ...	1,441 2 10	1,351 10 6	...	89 12 4
General Charges ...	356 17 0	374 19 8	18 2 8	...
Law Charges ...	5 13 4	8 14 9	3 1 5	...
Compensation ...	...	...	...	...
Rates and Taxes ...	77 2 9	62 12 10	...	14 9 11
Rents—Less Contra Rents ...	31 16 11	31 6 2	...	0 10 9
Total, ...	5,457 19 1	5,557 6 11	119 7 10	...
Profit to Credit of Counties Cavan and Leitrim ...	957 5 3	574 3 11	...	383 1 4

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

	Receipts.	Expenses.
Nov, 1898	£5,188 13 10	£4,533 9 5
.. 1900	5 479 11 10	4,571 5 10
.. 1901	5,543 13 3	4,610 19 0
.. 1902	6,141 10 4	4,822 0 5
.. 1903	6,215 0 5	5,430 5 4
.. 1904	5,974 15 11	5,694 16 6
.. 1905	5,775 9 10	5,208 9 1
.. 1906	6,237 3 8	5,373 3 7
.. 1907	6,395 4 4	5,437 19 1
.. 1908	6,131 10 10	5,557 6 11

The Receipts from all sources show a gross revenue of £6,131 10s. 10d., against a gross revenue of £6,395 4s. 4d. in the corresponding half-year of 1907, being a decrease of £263 13s. 6d. The decrease occurs in all classes of traffic except Passengers, which show a slight increase.

The Working Expenses have been £5,557 6s. 11d., against £5,437 19s. 1d. in the corresponding period, being an increase of £119 7s. 10d., the greater portion of which is due to increase in the price of coal owing to the recent unfortunate strike at Arigna, which is also accountable for the decrease in Receipts under the head of Minerals.

S. B. ROE, *Chairman.*

37 College Green, Dublin,  
20th January, 1909.

**CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.**  
*Statement of Accounts for the Half-year ended 1st November, 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, 1902 and The Company's Order in Council, 1884.	300,000	Nil	300,000	292,000	Nil.	292,000	98,600	Nil.	98,600

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

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unissued.
	£	£	£
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000	44,925	3,075
Consolidated Undertaking No. 2	154,000	146,200	7,740
Total, ...	202,000	190,585	11,415

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

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

	Amount Expended to 1st May, 1908.	Ant. expended during half-year ended 1st Nov., 1908.	Total.	BY RECEIPTS— Shares, per Account No. 2 Undertaking No. 1 Consolidated Undertaking No. 2 Premium on Shares Undertaking No. 1 Consolidated Undertaking No. 2 Share Capital Sharing Fund— Undertaking No. 1 Consolidated Undertaking No. 2 Profit on Board of Works Loan a/c—Undertaking No. 1 Consolidated Undertaking No. 2	Amount received to 1st May, 1908.	Ant. received during half-year ended 1st Nov., 1908.	Total
	£ s. d.	£ s. d.	£ 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		44,325 0 0	...	44,325 0 0
Consolidated Undertaking No. 2	138,579 10 5	...	138,579 10 5		146,200 0 0	...	146,200 0 0
On Working Stock— Undertaking No. 1	6,088 12 7	...	6,088 12 7		527 7 8	...	527 7 8
Consolidated Undertaking No. 2	19,411 14 7	...	19,411 14 7		1,518 19 2	...	1,518 19 2
To Balance	206,032 17 6	...	206,032 17 6		3,250 0 0	...	3,250 0 0
	624 4 5	...	624 4 5		10,440 0 0	...	10,440 0 0
	206,657 1 11	...	206,657 1 11		79 14 2	...	79 14 2
	206,657 1 11	...	206,657 1 11		256 0 11	...	256 0 11

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

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

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

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.				
	Tank Engines.	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st May 1908	9	5	7	6	2	2	2	24	47	69	20	6	142
" 1st Nov., 1908	9	5	7	6	2	2	2	24	47	69	20	6	142
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE.		TOTAL
	During the Half-year ending 1st May, 1909.	In subsequent Half-years.	
On Lines constructed and in course of construction	Not ascertained.	Not ascertained.	

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	£	s.	d.
Guaranteed Share Capital created, but not yet issued as per Account No. 2	98,000	0	0
Add Credit Balance on Capital Account as per Account No. 4	11,415	0	0
Amount available exclusive of value of surplus land	109,415	0	0
	624	4	5
	110,039	4	5

## No. 9.—REVENUE ACCOUNT.

Half-year ended 1st Nov., 1907.	EXPENDITURE.			Half-year ended 1st Nov., 1908.			RECEIPTS.			Half-year ended 1st Nov., 1908.			Total.
	£ s. d.	Undertaking 1.		Undertaking 2.		Total.	By Passengers— No.	Undertaking 1.		Undertaking 2.		Gross Amount	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.			£ s. d.	£ s. d.	£ s. d.	£ s. d.		
1,100 3 7	To Maintenance of Way, Works, and Stations— See Abstract A.	233 10 7	1,020 19 0	1,260 18 7	219 6 11	3,100	563 5 0	1,437 0 1	254 14 0			2,341 15 2	
1,903 10 10	„ Locomotive Power ... Do.	412 10 5	1,708 17 0	2,121 7 5	1,722 15 11	49,063	563 5 0	1,437 0 1	1,745 11 1				
305 2 10	„ Carriage and Wagon Repairs ... Do.	66 8 5	279 8 7	345 17 0	1,972 2 10	52,163	95 19 8	225 10 5	2,000 5 1				
1,441 2 10	„ Traffic Expenses ... Do.	267 3 4	1,081 7 2	1,351 10 6	338 8 11	...	3 15 0	16 5 0	321 10 1				
336 17 0	„ General Charges ... Do.	94 1 3	280 18 5	374 19 8	20 0 0	...	554 4 3	1,832 1 10	20 0 0				
5 13 4	„ Law Charges ...	1 12 5	7 2 4	8 14 9	2,468 17 5	...	80 0 8	555 7 9	2,386 6 1				
...	„ Compensation—Personal Injury...	...	...	...	752 13 11	...	210 12 6	535 1 2	751 13 8				
...	„ „ Damage to Goods, &c.	...	...	...	808 14 4	...	1 17 6	4 10 0	3,783 8 2				
77 2 9	„ Rates and Taxes ...	8 14 2	53 13 8	62 12 10	4 2 6	...	...	...	6 7 6				
31 16 11	„ Rents (less contra Rents) ...	7 16 3	23 9 11	31 6 2	1,092 5 10	...	...	...	...				
5,437 19 1	„ Balance carried to Net Revenue Account (No. 10)	1,092 5 10	4,465 1 1	5,557 6 11	6,384 19 11		1,525 14 7	4,005 16 3	6,131 10 10				
947 0 10	„ Balance carried to Net Revenue Account (No. 10)	574 3 11			6,384 19 11				6,131 10 10				
6,384 10 11		6,131 10 10							6,131 10 10				

## No. 10.—NET REVENUE ACCOUNT

	£ s. d.	£ s. d.
To Balance available for Dividend see No. 13 ...	...	...
„ Reserve Fund—		
Undertaking 1	£71 5 9	4,764 12 6
„ 2	223 14 3	
„	300 0 0	
		5,064 12 6
By Balance from Revenue Account No 9	574 3 11	
„ Amount of Guarantee payable by County Cavan for Half-year ended 1st November, 1908	745 19 6	
„ Amount of Guarantee payable by County Leitrim for Half-year ended 1st November, 1908	3,744 9 1	
		5,064 12 6

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

Balance available for Dividend, when Guarantee is paid by County Councils	£ s. d.
Dividends at Five per Cent. on £190,559 in Guaranteed Stock of the Company, payable on 15th AUGUST, 1908	4,764 12 6
Balance to next Half-year	...
	4,764 12 6

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &C.				B.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-year ended 1st Nov., 1907	Undertaking 1.	Undertaking 2.	Total.	Half-year ended 1st Nov., 1907	Undertaking 1.	Undertaking 2.	Total.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
33 10 4	6 9 6	28 8 8	34 18 2		6 3 2	25 10 2	31 13 4	
	137 12 3	603 10 11	741 12 2		16 17 1	69 16 1	86 13 2	
729 14 11	42 17 0	188 1 7	930 13 4		2 16 5	11 13 1	14 10 4	
178 12 5	..	..	..		25 10 3	105 13 11	131 4 2	
36 2 0	..	..	..		15 1 0	66 14 6	81 16 0	
	..	..	..		66 8 5	1279 8 7	3345 17 0	
84 15 0	13 15 9	60 10 1	74 5 10	<b>D.—TRAFFIC EXPENSES.</b>				
133 8 2	28 13 4	126 18 5	155 16 9	Half-year ended 1st Nov., 1907	Undertaking 1.	Undertaking 2.	Total.	
1196 3 7	..	1026 19 0	2223 2 7	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
	489	..	489	1096 3 0	Salaries & Wages (including Audit Accountant's and Clerks)	206 2 8	853 17 9	1060 0 5
				131 3 8	Fuel, Lighting, Water and General Stores	25 4 3	85 19 1	111 5 4
				283 4 2	Clothing	5 18 10	23 16 6	28 15 4
				67 17 5	Printing, Stationery, Tickets & Advertising	11 9 3	47 9 7	58 13 10
				20 6 9	Wagon Covers, Ropes, &c.	2 10 2	10 7 10	12 18 0
				0 10 0	Joint Station Expenses	0 10 0	..	0 10 0
				46 10 7	Miscellaneous Expenses	5 14 8	23 45 0	29 9 11
				50 7 3	Railway Clearing House Expenses	9 13 6	40 1 5	49 14 11
				1441 2 10	TOTAL	267 3 4	1084 7 2	1351 10 6
<b>B.—LOCOMOTIVE POWER.</b>				<b>E.—GENERAL CHARGES.</b>				
Half-year ended 1st Nov., 1907	Undertaking 1.	Undertaking 2.	Total.	Half-year ended 1st Nov., 1907	Undertaking 1.	Undertaking 2.	Total.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
66 0 4	13 3 4	54 11 0	67 14 4	119 15 0	Directors	0 9 0	9 9 0	18 18 0
587 13 0	102 11 5	424 13 0	1027 9 5	35 7 0	Baronial Auditors	6 1 1	19 8 5	25 9 6
805 5 7	183 0 9	758 4 5	1563 5 2	119 15 0	Shareholders' Auditors & B. T. Arbitrators	28 9 1	91 5 11	119 15 0
80 3 0	16 12 3	68 16 2	85 8 5	63 15 7	Salaries of Sec., Accountant & Clerks	15 7 2	49 5 5	64 12 7
76 5 1	8 15 3	36 5 10	45 1 1	2 16 7	Office Expenses	0 12 8	2 0 7	2 13 3
				33 7 7	Advertising, &c.	11 15 8	37 16 3	49 11 11
				13 10 7	Fire, &c. Insurance	0 16 2	2 11 0	3 8 0
				93 4 8	Electric Telegraph Expenses	21 10 5	69 1 0	90 11 5
203 15 10	51 14 0	226 11 10	430 10 10	93 4 8	Travelling Expenses	..	..	..
214 11 0	33 13 5	139 9 9	356 17 0					
1963 19 10	412 10 5	1708 17 0	3683 7 5	91 1 3	TOTAL	260 18 5	374 19 8	

DR.

No. 13.—GENERAL BALANCE SHEET

DR.	CR.
To Capital Account, Balance at Credit thereof, as per Acct. No. 4	£ s. d.
Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	624 4 5
Unpaid Dividends	4,764 12 6
Amounts due to other Companies	4,957 5 10
Amount due to Clearing House	7 11 6
Sundry Outstanding Accounts	816 16 0
Reserve Fund	2,555 3 2
Ulster Bank	1,956 0 0
	2,477 5 5
	17,452 18 10
By General Stores—Stock of Materials on hand	£ s. d.
Traffic Accounts due to the Company	3,771 17 4
Amount due by County Cevah	213 3 9
County Leitrim	1,587 12 5
Sundry Outstanding Accounts	7,969 7 9
Permanent Way (Renewal), Suspense Account	379 1 8
Locomotive Working Stock	1,317 6 2
	2,224 9 9
	17,452 18 10
Signed on behalf of the Board,	
H. J. B. CLEMENTS, } Directors. GEO. F. STEWART, }	
R. R. STEWART, } 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.

DUBLIN, 19th January, 1909.

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

No. 14.—MILEAGE STATEMENT

Half-year ended 1st Nov., 1907.	Half-year ended 1st Nov., 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 Nov., 1907.	Half-year ended 1st Nov., 1908.	Half-year ended 1st Nov., 1908.	
		Under-taking 1.	Under-taking 2.
50,692	Mixed Passenger and Goods Trains ...	9,900	41,010
			50,910

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 November, 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 November, 1908.

THOMAS H. SHANKS,

*Locomotive Superintendent.*

CLONAKILTY EXTENSION RAILWAY CO.

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REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

*For Six Months ending 31st December, 1908,*

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

FORTY-EIGHTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, ALBERT QUAY, CORK,

ON

*WEDNESDAY, 17th FEBRUARY, 1909,*

AT 12.45 O'CLOCK P.M.

### Directors.

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

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

THEODORE F. CARROLL, Esq.

JOSEPH PIKE, Esq., D.L.

R. H. LESLIE, *Secretary.*

### Offices.

ALBERT QUAY, CORK.

### Bankers.

MUNSTER AND LEINSTER BANK LIMITED

## CLONAKILTY EXTENSION RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company for the Half-year ended the 31st December, 1908.

The Gross Receipts for the Half-years ended 31st Dec., 1908 and 1907, were as follows:—

Passengers, Parcels,	1908	1907
Mails, &c. ...	£1,150 16 9	£1,114 13 2
Goods, Cattle, &c. ...	1,382 9 3	1,465 16 2
	<u>£2,533 6 0</u>	<u>£2,580 9 4</u>

Showing a Decrease of £47 3s. 4d.

After providing for the Debenture Interest and Baronial Guarantee Interest for the six months ended 31st December, 1908, there remains a balance of £386 10s. 9d. at credit of Net Revenue Account, and out of this the Directors recommend the payment of a Dividend on the Ordinary Shares at the rate of 2 per cent. per annum for the half-year, carrying forward to next Account £136 10s. 9d..

The new Station Buildings at Clonakilty are approaching completion.

At the conclusion of the ordinary business, the Meeting will be made Special for the purpose of considering and deciding with reference to the following matter, viz. :—The converting or consolidating all or part of the Shares in the Capital of the Company, in respect whereof the whole money subscribed has been paid up, into a General Capital Stock to be divided amongst the Shareholders according to their respective interests therein.

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

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

SAVAGE FRENCH, *Chairman.*

R. H. LESLIE, *Secretary.*

Albert Quay,

Cork, 27th January, 1909.



# CLONAKILTY EXTENSION RAILWAY COMPANY.

*Statement of Accounts for Half-year ended 31st December, 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
Clonakilty Extension Railway Act, 1881 ...	£ 40,000	£ 20,000	£ 60,000	£ 40,000	£ 20,000	£ 60,000	£ —	£ —
Cork and Bandon Railway Clonakilty Extension Act, 1884 ...	£ —	£ —	£ —	£ —	£ —	£ —	£ —	£ —

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

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

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

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

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

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

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

TO EXPENDITURE	Amount Expended		BY RECEIPTS:— Shares per Acct. No. 2 ... Debenture Stock, per Account No. 3 ...	Amount Received	
	£	s. d.		£	s. d.
on Line open for Traffic	60,000	0 0	40,000	0 0	
	60,000	0 0	20,000	0 0	
			60,000	0 0	

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

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

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

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

## No. 9.—REVENUE ACCOUNT TO 31ST DECEMBER, 1908.

1907.	1907.	1908.	1908.
£ 1,419	£ 1,114	£ 1,393 6 3	By Traffic Receipts, as per Account rendered by Working Company—
87	1,466	58 12 11	" Passengers, Parcels, &c. ... £ 1,150 16 9
1,124		1,087 1 10	" Goods and Cattle ... .. 1,382 9 3
			" Transfer Fees ... .. £ 2,533 6 0
			" ... .. 0 15 0
2,580	2,580	£ 2,534 1 0	£ 2,534 1 0

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1908.

	1907.	1908.	1908.
1907. £			
To Six Months' Baronial Guarantee Interest to 31st December, 1908	875	£375 0 0	By Balance from 1st Half-Year ...
„ Six Months' Interest on Debenture Stock to 31st December, 1908	400	400 0 0	„ Balance from Revenue Account, No. 9 ...
„ Clonakilty Station Improvement Account...	208	386 10 9	„ Bank and General Interest ...
„ Balance carried to General Balance Sheet ...	363		
	1,346	£1,161 10 9	
			£1,161 10 9

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

Balance available, as per Account No. 10	£386 10 9
Dividend at 2 per cent. per annum on Ordinary Shares	250 0 0
Carry forward to next Account	£136 10 9

No. 12.—ABSTRACTS, HALF-YEAR ENDING 31st DECEMBER, 1908.

	1907	1908	E. General Charges—	1908
A. Maintenance of Way and Works, &c.	£18	£17 15 0	Salaries and Auditors' Fees	£17 15 0
B. Locomotive Power	9	10 2 11	Printing and Stationery	10 2 11
C. Repairs and Renewals of Carriages and Waggon	10	0 15 0	Miscellaneous Expenses	0 15 0
D. Traffic Expenses	£37	25 0 0	Directors' Fees	25 0 0
				£53 12 11

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1908.

Cr.

	£	s.	d.		£	s.	d.
To Nett Revenue, as per Account No. 10	386	10	9	By Cash at Bankers ...	386	15	8
„ Baronial Guarantee Interest accrued and provided for	875	0	0	„ Cork, Bandon and South Coast Railway Co. ...	974	19	9
„ Debenture Stock Interest	66	13	4	„ Income Tax	1	3	1
„ Clonakilty Station and Improvement Account	500	0	0				
„ Unpaid Dividends	33	14	5				
„ Sundry Outstandings	1	0	0				
	£1,362	18	6		£1,362	18	6

No. 14.—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

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

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

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

ALBERT QUAY,  
Cork, 15th January, 1909

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

## *Clonakilty Extension Railway Company.*

NOTICE IS HEREBY GIVEN that the FORTY-EIGHTH 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 17th February, 1909, at 12.45 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st December, 1908, and for the transaction of such business as is incidental to a Half-Yearly Ordinary General Meeting of the Company.

AND NOTICE IS HEREBY FURTHER GIVEN, that at the conclusion of the ordinary business, the Meeting will be made Special for the purpose of considering and deciding with reference to the following matter, viz.:—The converting or consolidating all or part of the Shares in the Capital of the Company, in respect whereof the whole money subscribed has been paid up, into a General Capital Stock to be divided amongst the Shareholders according to their respective interests therein.

The Transfer Books will be closed from the 4th February, to the 17th February, both days inclusive.

By Order,

R. H. LESLIE,  
*Secretary.*

Albert Quay, Cork,  
18th January, 1909.

The Dividends on the Baronial Guarantee and Ordinary Shares will be paid on 1st March to the Proprietors registered on 17th February, 1909.

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.

## *Cork, Bandon & South Coast Railway Company.*

### REPORT OF THE DIRECTORS

AND

### STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 31st DECEMBER, 1908,

TO BE SUBMITTED TO THE

127th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 17th FEBRUARY, 1909,

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.

## REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 31st December, 1908, duly certified by your Auditors.

The Statement of Accounts shows the following results:—

	1908.	1907
	£	£
Receipts from Traffic, Rents, &c. ...	50,076	50,760
Less Expenditure on Working ...	27,783	27,158
Profit on Half-year's Working ...	22,293	23,602
Miscellaneous Receipts, per Account No. 10	62	36
	22,355	23,638
Less Interest on Debenture Stock, other Companies' shares of Traffic, etc. ...	9,881	9,955
	12,474	13,683
Add Balance from previous Half-year...	1,870	1,787
	14,344	15,470
Deduct Amount placed to General Purposes Fund ...	—	1,200
	14,344	14,270
Dividends on Preference Stocks ...	6,878	6,848
	7,466	7,422
Balance available for Dividend on Ordinary Stock ...	7,466	7,422

Out of this balance of £7,466, the Directors recommend that a Dividend at the rate of  $3\frac{1}{2}$  per cent. per annum be declared on the Ordinary Stock, amounting to £4,200, leaving a balance of £3,266 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 31st Dec., 1908.	Half-year ended 31st Dec., 1907.	Increase	Decrease
Number of Passengers .	255,862	254,055	1,807	..
Passengers ...	£ 17,833	£ 17,870	£ ...	£ 37
Parcels, Horses, Carriages, &c. ...	3,404	3,181	223	...
Goods ...	21,156	21,710	...	554
Live Stock ...	4,692	5,017	...	325
Mails ...	2,825	2,825	...	...
Miscellaneous Receipts,	166	157	9	...
Total ...	50,076	50,760	232	916
			...	232
Decrease for Half year...	...	...	...	684

£1,500 of the Company's four per cent. Preference Stock, 1900, was issued at par.

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

The Working Expenses include a sum of £1,200 placed to Locomotive Renewals Account.

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

Three 12-ton open wagons were built to replace unserviceable stock.

The Permanent Way and Works have been maintained in good order. During the half-year one and a half miles of line was sleepers, fastened, and ballasted. Provision for the materials for re-laying one mile in addition has been made in the half-year's accounts.

The extension and widening of Bantry Jetty is practically complete. The Pier at Glengarriff is now finished, and the necessary dredging has been carried out.

The following Directors retire by rotation, viz.:—Captain A. Warren-Perry, Mr. William Murphy, and Mr. Jonathan Hogg, and being eligible, they offer themselves for re-election.

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

After the termination of the half-yearly meeting, the meeting will, in compliance with the Standing Orders of Parliament, be made Special for the purpose of considering, and if thought fit, of approving of the Bill now being promoted by the Company in Parliament, intituled: "A Bill to authorise the sale and transfer of the Undertaking of the Ilen Valley Railway Company to the Cork, Bandon and South Coast Railway Company, and for other purposes;" at which meeting a copy of the proposed Bill will be submitted to the Shareholders for their approval.

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

Albert Quay Terminus,  
Cork, 27th January, 1909.

**CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.**

*Half-year ended 31st December, 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	£ —	£ 320,000	—	—
" " " " " 1852, 15 Vic. . . . .	48,000	—	—	48,000	—	—	48,000	—	—
" " " " " 1854, 17 & 18 Vic. . . . .	30,000	—	—	30,000	—	—	30,000	—	—
West Cork Railways Act 1860, 23 Vic. . . . .	20,000	—	—	20,000	—	—	20,000	—	—
Kinsale Railway Act 1868, 32 Vic. . . . .	—	8,000	—	8,500	8,000	—	8,500	—	—
Ilen Valley Railway Act 1874, 38 Vic. . . . .	—	20,000	—	—	20,000	—	20,000	—	—
Cork and Kinsale, and Cork and Bandon, West Cork and Ilen Valley Railway Act 1879, 24 Vic. . . . .	226,638	—	—	226,638	—	—	226,638	—	—
Cork, Bandon and South Coast Railway Act 1888, 51 & 52 Vic. . . . .	—	40,000	—	—	40,000	—	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	—	—
<b>Total</b>	<b>644,638</b>	<b>247,957</b>	<b>15,000</b>	<b>606,638</b>	<b>207,957</b>	<b>15,000</b>	<b>829,595</b>	<b>38,000</b>	<b>40,000</b>

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

Description	Amount Created		Amount Received		Loss on Sale of Forfeited Shares, and Discount on Pref. Stock		Amount Unissued
	£	s. d.	£	s. d.	£	s. d.	
Ordinary Stock	240,000	0	176,282	0	63,717	19	—
Preference 5 1/4 per cent. Stock	48,000	0	48,000	0	—	6	—
Preference 4 per cent. Stock	38,500	0	37,554	14	691	5	254
West Cork Preference Stock, 4 per cent.	178,629	0	178,249	17	379	3	—
Kinsale Preference Stock, do.	48,000	0	47,484	11	524	8	—
Preference 4 per cent. Stock, 1900	53,500	0	13,015	0	—	8	40,485*
<b>Total</b>	<b>606,638</b>	<b>3</b>	<b>500,586</b>	<b>3</b>	<b>65,312</b>	<b>16</b>	<b>40,739</b>

\* Of this £40,485 Preference Stock there has been issued £27,235 as collateral security for overdraft and Temporary Loans

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

Existing at 30th June, 1908 (including nominal addition on Consolidation) ... ..	£ 207,957
Existing at 31st December, 1908 ... ..	207,957
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. 1 ... ..	
Total Amount raised as above ... ..	207,957
Balance, being available borrowing powers at 31st December, 1908 ... ..	

Dr.

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

Cr.

To EXPENDITURE:—	Amount Expended during the Half-year to 30th June, 1908		Amount Expended during the Half-year to 31st Dec., 1908		TOTAL		By RECEIPTS:—	Amount Received to 30th June, 1908		Amount Received during the Half-year to 31st Dec., 1908		TOTAL	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic, No. 5 ... ..	405,547	16 4	...	...	405,547	16 4	Shares per Account No. 2 ...	499,086	3 3	1,500	0 0	500,586	3 3
Working Stock, No. 5 ... ..	96,729	4 6	...	...	96,729	4 6	Loans per Account No. 3 ...	199,000	0 0	...	...	199,000	0 0
West Cork Railway Co. ... ..	148,951	18 5	...	...	148,951	18 5	TOTAL ... ..	698,086	3 3	1,500	0 0	699,586	3 3
Cork & Kinsale Railway Co. ...	48,009	0 0	...	...	48,009	0 0	Sundries, Engines sold ...	595	0 0	...	...	595	0 0
Bantry Bay Extension ... ..	31,681	15 5	...	...	31,681	15 5	Received from Revenue ...	7,905	1 0	...	...	7,905	1 0
Sub. to other Railways:—	10,000	0 0	...	...	10,000	0 0	Premium on 4% Deb. Stock	11,942	8 11	...	...	11,942	8 11
Ilen Valley Railway Co. ... ..	7,500	0 0	...	...	7,500	0 0	Government Grant ... ..	15,000	0 0	...	...	15,000	0 0
Clonakilty Extension ... ..	3,375	0 0	...	...	3,375	0 0	Balance ... ..	738,528	13 2	1,500	0 0	735,028	13 2
Sub. to Bantry Bay s.s. Co ...	7,591	16 11	...	...	7,591	16 11		1,050	0 0	...	...	25,417	18 5
Ballinphellic Aerial Rope Rail ... ..	1,050	0 0	...	...	1,050	0 0		...	...	...	...	760,446	11 7
Sub. to Cork City Railways Co	760,446	11 7	...	...	760,446	11 7		...	...	...	...	760,446	11 7

No. 5.—DETAILS OF CAPITAL EXPENDITURE,  
For Half-year ended 31st December, 1908.

NIL		£	s.	d.
-----	--	---	----	----

No. 6.—RETURN OF WORKING STOCK.

	COACHING				MERCHANDISE				Total									
	Locomotive Engines	Saloon	1st Class	1st and 3rd Class	3rd Class	3rd Class and Brakes	Horse Boxes	Carriage and Parcel Trucks		Luggage and Parcel Vans	Goods Wagons Covered	Open	Cattle Wagons	Ballast Wagons	Hopper Trucks	Rail and Timber Trucks	Goods Brake Vans	Special Vehicles
80th June, 1908...	20	3	13	4	20	8	3	2	11	272	73	16	18	4	17	12	2	414
31st Dec., 1908 ...	20	3	11	3	22	9	3	2	11	252	84	26	18	4	16	12	2	414
Increase ... ..	...	...	...	...	2	1	...	...	...	...	11	10	...	...	...	...	...	...
Decrease ... ..	...	...	2	1	...	...	...	...	...	20	...	...	...	...	1	...	...	...

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

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

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	...	...	...
Loan Capital Authorized, but not yet created " No. 1.	38,000	0	0
Stock and Share Capital Unissued " No. 2.	40,000	0	0
Borrowing Powers unexercised " No. 3.	40,739	0	0
Deduct Debit Balance in Capital Account No. 4	118,739	0	0
	25,417	18	5
	93,321	1	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half year ended 31st Dec., 1907	EXPENDITURE	Half-year ended 31st Dec., 1906	RECEIPTS	Half-year ended 31st Dec., 1906	Half-year ended 31st Dec., 1908
£		£ s. d.		£	£ s. d.
6,448	To Maintenance of Way, Works, and Stations, see Abstract A.,	6,459 14 2	By Passengers, 1st Class	4,227	4,131 9 7
8 086	" Locomotive Power do B.,	9,035 2 0	Do. 3rd Class	13,643	13,701 4 6
2 683	" Carriage & Wagon Repairs, do. C.,	2,410 0 7		27,090	
6,753	" Traffic Expenses do. D.,	6,654 18 0		228,782	
1,353	" General Charges do. E.,	1,068 0 2		255,862	
—	" Mileage and Demurrage ...	—	Parcels, Horses, and Carriages ...	3 182	3,403 17 2
114	" Compensation—	112 0 0	" Mails .. .. .	2,825	2,825 0 0
15	Personal Injury ...	131 13 6	Merchandise .. .. .	21,710	21,156 11 9
162	Damage and Loss of Goods, &c.	123 5 9	" Live Stock ...	5,017	4,691 16 11
	Workmen's Compensation ...				
1,065	Rates and Taxes ...	1,133 16 2	" Transfer Fees ...	10	15 2 6
78	" Law and Arbitration Expenses, &c.	176 10 3	" Miscellaneous Receipts	54	52 0 0
237	" Rents ...	239 2 7	" Rents ...	92	99 6 10
164	" Ballinphellic Ropeway ...	238 12 2			
27,158		27,782 15 4			
23,602	" Balance carried to Net Revenue ...	22,203 13 11			
50,760		50,176 9 3		50,760	50,076 9 3

No. 9a.—WEST CORK RAILWAY.—REVENUE ACCOUNT,  
For Half-year ended 31st December, 1908.

Dec., 1907	EXPENDITURE	Dec., 1907	RECEIPTS	Dec., 1908
£		£ s. d.		£ s. d.
6 066	To Maintenance, Working & other charges ...	4,169	By Passengers ...	4,068 10 8
5,197	„ Balance available to pay Interest ...	568	„ Parcels, &c... ..	564 9 6
		636	„ Mails ... ..	636 4 8
		4,599	„ Goods ... ..	4,517 17 2
		1,291	„ Cattle ... ..	1,200 1 8
11,263		11,263		10,967 3 8

No. 9b —CORK AND KINSALE RAILWAY.—REVENUE ACCOUNT.  
For Half-year ended 31st December, 1908.

Dec., 1907	EXPENDITURE.	Dec., 1907	RECEIPTS.	Dec., 1908
£		£ s. d.		£ s. d.
1,635	To Maintenance, Working & other charges... ..	960	By Passengers ... ..	915 14 8
332	„ Balance available to pay Interest ... ..	237	„ Parcels ... ..	234 15 7
		39	„ Mails ... ..	38 15 9
		659	„ Goods ... ..	588 8 8
		72	„ Cattle ... ..	78 1 10
1,967		1 967		1,855 16 6

No. 10.—NET REVENUE ACCOUNT,  
For Half-year ended 31st December, 1908.

Half-year ended 31st Dec., 1907	Dr.	Half-year ended 31st Dec., 1907	Cr.	Half-year ended 31st Dec., 1908
£		£		£ s. d.
4,159	To Interest on Debenture Stock ... ..	1,787	By Balance from last Half-year's Account ... ..	1,869 19 10
875	„ Bantry Extension—Interest ... ..	23,602	„ Balance brought from Revenue Account No. 9 ... ..	22,298 13 11
338	„ Bankers' and General Interest ... ..	36	„ Dividends on Shares in other Companies ... ..	62 8 4
3,067	„ Ilen Valley Railway Co., 48 per cent. of Traffic Receipts ... ..			
1,161	„ Clonakilty Extension Railway Co. Proportion of Traffic Receipts ... ..			
355	„ Bantry Extension Railway Co., Proportion of Traffic Receipts ... ..			
1,200	„ General Purposes Fund ... ..			
14,270	„ Balance ... ..	25 425		24,226 2 1
25,425				

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND  
31st December, 1908.

Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1908
£	£ s. d.
14,270	14,344 16 7
Rate per cent	Rate per cent
5½	5½
4	4
4	4
4	4
4	4
6,848	6,877 19 7
7,422	7,466 17 0
4,200	4,200 0 0
3 222	3,266 17 0
	Balance to next Half-year ... ..



No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY AND BUILDINGS.			
Half-year ended 31st Dec., 1907		Half-year ended 31st Dec., 1908	
		£ s. d.	£ s. d.
£ 150	Salaries ... ..	...	141 13 4
2,615	Wages ... ..	2,359 16 9	
2,143	Materials ... ..	2,294 2 9	4,653 19 6
797	Roads and Bridges ... ..	937 16 11	
743	Stations and Buildings ... ..	726 4 5	1,664 1 4
6,448			
6,448			6,459 14 2

B. LOCOMOTIVE POWER.			
£		£ s. d.	
		£ s. d.	£ s. d.
98	Salaries ... ..	...	110 0 0
1,925	Wages ... ..	1,989 8 2	
4,181	Coal ... ..	3,933 18 4	
288	Oil, etc. ... ..	327 13 8	
73	Water ... ..	95 18 8	
25	Clothing ... ..	68 3 6	6,415 2 4
	REPAIRS AND RENEWALS :—		
771	Wages ... ..	801 10 10	
725	Materials ... ..	508 8 10	1,309 19 8
8,086			
—	Locomotive Renewals ... ..	...	7,835 2 0
			1,250 0 0
8,086			9,035 2 0

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1907		Half-year ended 31st Dec., 1908	
		£ s. d.	£ s. d.
£ 40	Salaries ... ..	...	40 0 0
535	Wages ... ..	519 6 7	
609	Materials ... ..	475 5 1	994 11 8
	WAGONS :—		
480	Wages ... ..	488 10 8	
1,019	Materials ... ..	886 18 3	1,375 8 11
2,683			2,410 0 7

D TRAFFIC EXPENSES.			
£		£ s. d.	
		£ s. d.	£ s. d.
5,397	Salaries and Wages ... ..	—	5,479 6 5
668	Fuel, Lighting, and General Stores ... ..	—	611 3 11
234	Advertising ... ..	—	98 2 10
159	Printing, Stationery, and Tickets ... ..	—	187 3 8
87	Wagon Covers ... ..	—	102 12 7
51	Miscellaneous and Travelling Expenses ... ..	—	45 0 8
157	Clothing ... ..	—	131 7 11
6,753			6,654 18 0

E GENERAL CHARGES.			
£		£ s. d.	
		£ s. d.	£ s. d.
250	Directors' Fees ... ..	—	250 0 0
20	Auditors ... ..	—	20 0 0
250	Salaries ... ..	—	256 15 0
27	Office Expenses, Stamps, &c. ... ..	—	35 18 2
8	Advertising ... ..	—	5 0 0
68	Railway Clearing House Expenses ... ..	—	70 12 2
252	Telegraphs ... ..	—	244 15 4
42	Printing and Stationery ... ..	—	35 6 3
74	Fire Insurance ... ..	—	72 15 1
162	Miscellaneous and Travelling Expenses ... ..	—	76 18 2
200			
1,353			1,068 0 2

Dr.

## No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1908.

Cr.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	14,344	16	7	25,417	18	5
Unpaid Dividends and Interest	£872	10	1			
Less Transferred to General Purposes, 630 0 0	630	0	0			
Interest Accrued on De'enture Stock	242	10	1	2,239	13	4
Sundry Outstanding Accounts	4,782	8	7	13,133	9	10
Amount due to other Companies	£3,808	5	5	10,461	10	11
Baltimore Extension Railway Company Suspense A/c.	2,536	14	6	2,816	3	4
Temporary Loans	6,844	19	11			
Locomotive Renewals Fund	10,461	10	11			
General Purposes Fund	13,500	0	0			
Add Dividends Unpaid for over ten years transferred to this Account	2,562	9	9			
	1,830	0	0			
	54,068	15	10	54,068	15	10
By Capital Account, Balance at debit thereof, as per Account No. 4						
Amounts due by Post Office	£1,412	10	0			
Sundry Outstandings	827	3	4			
General Stores, Stock of Materials on hand						
Baltimore Extension Railway Company						
Cash at Bankers...						

## No. 14.—MILEAGE STATEMENT.

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

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

	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.
Passengers Trains...	116,027	112,580
Goods do. ...	57,150	56,768
Mixed do. ...	32,581	32,907
	205,758	202,255

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, 6th January, 1909.

## 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, 11th January, 1909.

## 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, 22nd January, 1909.

Cork, Bandon and South Coast Railway  
COMPANY.

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 17th day of February, 1909, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1908, and of transacting the general business of the Company.

AND NOTICE IS HEREBY ALSO GIVEN that after the termination of the Half-yearly Meeting, the Meeting will, in compliance with the Standing Orders of Parliament, be made Special for the purpose of considering, and if thought fit, of approving of the Bill now being promoted by the Company in Parliament, intituled, "A Bill to authorise the sale and transfer of the Undertaking of the Ilen Valley Railway Company to the Cork, Bandon, and South Coast Railway Company, and for other purposes," at which Meeting a copy of the proposed Bill will be submitted to the Shareholders for their approval.

The Transfer Books will be closed from the 28th January to the 17th February, both days inclusive.

Dated this 18th day of January, 1909.

By order of the Board.

R. H. LESLIE,  
*Secretary.*

The Cork Bandon, and South Coast Railway  
Company's Offices, 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 .. .. 17th FEBRUARY  
DIVIDENDS PAYABLE .. .. 1st MARCH.

PURCELL & CO., CORK

Cork, Blackrock & Passage Railway  
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

**31st December, 1908,**

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & TWENTY-FIFTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2 P.M.

On Wednesday, the 17th day of February, 1909,

AT THE OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK.

Cork, Blackrock, and Passage Railway  
COMPANY.

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Notice is hereby given that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on WEDNESDAY, the 17th day of FEBRUARY, 1909, at 2.0 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 3rd to 17th February, 1909, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,  
Cork, 6th January, 1909.

F2A-1000-11-06.

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

TELEGRAMS:-

"GREENBOAT" CORK.

TELEPHONE:-

NO 308. TERMINUS, Albert Street,

R.J.COPINGER,  
SECRETARY.

*Cork*

*190*

*With the Secretary's Compliments*

**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 ... ..	98	50
MONKSTOWN ... ..	109	50
QUEENSTOWN (Goods & Passengers)	85	17
ROSTELLAN (do. do.)	82	17

## REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 31st December, 1908, duly certified by your Auditors.

The Gross Revenue amounts to £12,631 17s. 6d. as compared with £12,552 18s. 1d., in the corresponding period of 1907, showing an increase of £78 19s 5d. made up as follows :—

Description of Traffic	1908	1907	Increase	Decrease
Number of Passengers ...	186,113	198,722		12,609
	£	£	£	£
Passengers ... ..	8,873	8,837	36	
Season Tickets ...	722	718	4	
Parcels, Horses, &c. ...	638	557	81	
Merchandise ...	2,245	2,302	—	57
Live Stock ... ..	72	61	11	
Miscellaneous Receipts	82	78	4	
	12,632	12,553	136	57
Increase for Half-year		—	79	—

## REVENUE ACCOUNT

The Receipts for the Half-year show an increase of £78 19s. 5d.

The Working Expenses show a decrease of £55 4s. 4d.

The amount carried to Net Revenue Account amounts to £4,592 5s. 11d. compared with £4,458 2s. 2d. After placing £1,400 to the credit of a Renewal Fund for Steamers, Locomotives, and Permanent Way, which the Directors consider essential, the balance enables them to pay the Interest on the Board of Works Loan, the 1846, 1881, and 1896 Debenture Stocks for the Half-year, but the Interest on the 1901 Debenture Stock for the three Half-years ended 31st December, 1908, is in arrear.

### CAPITAL ACCOUNT.

Capital Account has been debited with £340 11s. 4d., details of which will be found in Account No. 5.

The Director retiring by rotation is Sir Stanley Harrington, and being eligible, offers himself for re-election.

Mr. David McDonnell, the retiring Auditor, also offers himself for re-election.

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

27th January, 1909.

## CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 31ST DECEMBER, 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. £	Shares. £	Loans or Debenture Stock. £	Shares.	Loans or Debenture Stock.
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares. £130,000						
Less cancelled by Act of 1881. . . . .	11,660		118,340	43,130	—	—
£118,340						
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33 Less cancelled under Act of 1896 . . . . .	1,600		1,600	...	—	—
Cork, Blackrock and Passage Railway (Steam Vessels) Act, 1881, 44 & 45 Vic., cap. 135	26,000	8,600	26,000	8,600	—	—
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate	...	2,000	...	2,000	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Loans or Debenture Stock. £110,000	80,000	26,600	80,000	26,600	—	—
Less cancelled by Act of 1901 . . . . .	30,000	*125,000	...	*125,000	—	—
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	225,940	205,330	225,940	205,330	—	—
Total . . . . .	225,940	431,270	225,940	431,270	—	—

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

Description.	Amount created. Amount received	
	£	£
Five per Cent. Preference Shares of 1868 (£20 each)	£2,000	...
Less Cancelled under act of 1896 . . . . .	400	...
Four per Cent. Preference Shares of 1881	£20 each	...
Four per Cent. Preference Shares of 1896	£10 "	...
Ordinary Shares (undivided)	£20 "	...
Do. Preferred	£10 "	...
Do. Deferred	£10 "	...
Total	225,940	225,940

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

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.			Total raised by Loans and by Debenture Stocks
	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	At 4 per Cent.	Total	
Existing at 30th June, 1908	£ 65,000 0 0	£ 2,500	£ 300	£ 132,530	£ 135,330	£ 200,330 0 0
" 31st Dec., 1908	65,000 0 0	2,500	300	132,530	135,330	200,330 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 31st December, 1908						5,000 0 0

Dr.

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

To EXPENDITURE	Amount Expended to 30th June 1908.		Amount expended during Half-year ended 31st Dec., 1908.		TOTAL.	Amount Received during Half-year ended 31st Dec., 1908.	TOTAL.
	£	s. d.	£	s. d.			
On Lines open for Traffic	361,836	14 9	Cr. 59	8 8	361,777	6 1	225,940 0 0
Working Stock	9,876	11 10	—	—	9,876	11 10	135,330 0 0
New Working Stock	22,878	5 11	—	—	22,878	5 11	—
Special Items	15,485	9 2	—	—	15,485	9 2	—
Steam Vessels	23,413	10 0	—	—	23,413	10 0	—
	433,490	11 8	Cr. 59	8 8	433,431	3 0	1,832 8 3
							Dr. 400 0 0
							428,102 8 3
							5,328 14 9
							433,431 3 0

Cr.

### No. 5.—Details of Capital Expenditure, for Half-year ended 31st December, 1908.

ON LINES OPEN FOR TRAFFIC:—	
Shares cancelled under Act of 1896, as per Statement No. 2	£400 0 0
Less—Materials charged to Revenue	£59 1 8
" " Materials Sold	0 7 0
	59 8 8
	£340 11 4

### No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.			WAGONS.		
	Engines.	First Class and Brakes	Third Class and Brakes.	Covered	Open	Cattle	Goods Brake Vans	
Stock on 30th June, 1908	4	10	6	10	4	10	2	
Do. 31st December, 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.

	During the Half-year ending 30th June, 1909		In Subsequent Half-years.		TOTAL.
	£	s. d.	£	s. d.	
			Not ascertained	Not ascertained	

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

Share and Loan Capital authorized, but not yet created or sanctioned, per Statement No. 1.	£	s.	d.
Share Capital created, but not issued, per Statement No. 2	...	...	...
Borrowing Powers unexercised, per Statement No. 3.	...	...	...
	5,000	0	0
Less Capital Account—Balance at Debit thereof, per Account No. 4.	5,000	0	0
Amount expended in excess of Capital Powers	5,328	14	9
	<b>£328</b>	<b>14</b>	<b>9</b>

Dr.

No. 9.—Revenue Account.

Expenditure.	Half-year ended 31st Dec., 1908		Half-year ended 31st Dec., 1907		Cr.
	£	s. d.	£	s. d.	
To Maintenance of Way, Works, and Stations	746	17 11	523	9 9	£ 353 12 8
" Locomotive Power	1,750	12 3	1,790	4 1	740 1 1
" Carriage & Wagon Repairs	189	4 8	191	16 3	2,551 11 7
" Traffic Expenses	1,356	10 1	1,345	15 6	4,514 6 0
" General Charges	680	6 1	705	4 1	586 17 5
" Law Charges	5	0 0	—	—	8,746 8 7
" Compensation—Workmen	20	17 8	22	16 8	90 14 4
" Damage & Loss of Goods	3	12 4	1	17 7	717 12 1
" Rates and Taxes	234	4 8	246	11 0	9,554 15 0
" Rents	40	17 4	40	17 4	557 1 5
" Steam Vessels, see abstract F.	2,686	8 7	2,911	3 8	10,282 10 6
" Hire Purchase of Rolling Stock	815	0 0	315	0 0	2,245 9 0
	8,089	11 7	8,094	15 11	72 1 11
Balance Carried to Net Revenue Account	4,592	5 11	4,458	2 2	12,550 1 5
	<b>12,631</b>	<b>17 6</b>	<b>12,552</b>	<b>18 1</b>	<b>68 15 2</b>
					<b>2 5 0</b>
					<b>6 10 0</b>
					<b>77 10 2</b>
					<b>12,631 17 6</b>

Receipts.

	1908		1907	
	£	s. d.	£	s. d.
By Passengers, viz.:	9,559	10,289	353	5 4
" First Class Ordinary	38,577	34,558	759	11 1
" Third Class	84,197	36,630	2,501	14 1
" First Class Return	101,667	109,798	4,624	15 11
" Third Class	7,113	7,447	557	4 3
" Do. Workmen's Weekly Tickets	186,113	198,722	8,796	10 8
Excess Fares	—	—	76	14 11
Season Tickets	—	—	721	10 2
Parcels, Horse, &c.	—	—	9,594	15 9
Merchandise	—	—	687	14 9
Live Stock	—	—	10,282	10 6
Rents	—	—	2,245	9 0
Transfer Fees	—	—	72	1 11
Miscellaneous Receipts	—	—	12,550	1 5
			74	11 9
			1	0 0
			6	4 4
			81	16 1
			12,631	17 6

Dr.

## No. 10.—Net Revenue Account.

Cr.

	Half-year ended 31st Dec., 1908	Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1908	Half-year ended 31st Dec., 1907
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Balance from last Half-year's Account	2,180 19 11	1,102 17 3	4,592 5 11	4,458 2 2
„ Amount chargeable for Shares cancelled under Act of 1896	105 7 0	—	3,110 0 9	651 15 7
„ Renewal Fund (Steamers, Locomotives, and Per. Way) ...	1,400 0 0	—		
„ Interest on Loans from Commissioners of Public Works	1,300 0 0	1,300 0 0		
„ Interest on Debenture Stock, Act of 1846	909 4 6	909 4 0		
„ 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	2 15 3	2 16 0		
	<b>7,702 6 8</b>	<b>5,109 17 9</b>	<b>7,702 6 8</b>	<b>5,109 17 9</b>
By Balance brought from Revenue Account No. 9, ...				
„ Amount carried to General Balance (see Account No. 13)				

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

NIL.

## No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.						
	Half-year ended 31st Dec., 1908.			Half-year ended 31st Dec., 1907		
	£	s.	d.	£	s.	d.
Salaries and Office Expenses				40	3	3
Maintenance and Renewal of Permanent Way:—						
Wages	355	3	3	369	19	10
Materials	26	7	6	15	2	11
				381	10	9
Repairs of Roads, Bridges, Signals, and Works	55	4	3	38	3	6
Repairs of Stations and Buildings	95	5	6	59	10	0
Raffeen Siding, &c.	171	19	5	—		
				744	3	2
Proportion of Charges from other Depts.				2	14	9
MILES MAINTAINED—Double, 2 " " Single, 14						
Total	746	17	11	523	9	9
B. Locomotive Power.						
Salaries				69	14	7
RUNNING EXPENSES:—						
Wages connected with the working of Locomotive Engines	419	11	4	439	15	6
Superannuation	9	17	1	9	17	2
Coal	756	12	10	990	14	2
Water	55	7	9	47	10	3
Oil, Tallow, and other Stores	73	3	4	82	5	8
				1314	12	4
REPAIRS AND RENEWALS:—						
Wages	132	2	5	143	1	7
Materials	85	16	8	55	6	9
				217	19	1
Repairs to Engine Shed				1602	6	0
Monkstown Water Supply				18	18	2
				180	0	0
				1801	4	2
Less proportion of Salaries, &c., charged to other Depts.				50	11	11
				1,750	12	3
				1,790	4	1
C. Repairs and Renewals of Carriages and Wagons.						
CARRIAGES:—						
Wages	135	13	9	94	11	4
Materials	45	18	5	32	2	7
				181	12	2
WAGONS:—						
Wages	8	19	3	38	13	1
Materials	2	19	2	21	7	2
				11	18	5
Proportion of Salaries from Loco. dept.				5	14	1
				199	4	8
				191	16	3

D. Traffic Expenses.				
	Half-year ended 31st Dec., 1908.		Half-year ended 31st Dec., 1907.	
	£	s. d.	£	s. d.
Salaries, Wages, &c. ....	1,011	5 11	1,031	5 9
Fuel, Lighting, Water, and General Stores ...	160	17 7	186	14 7
Clothing ...	74	10 6	42	13 7
Printing, Stationery, Advertising and Tickets	91	13 3	71	16 5
Miscellaneous Expenses ...	18	2 10	13	5 2
	<b>1,356</b>	<b>10 1</b>	<b>1,345</b>	<b>15 6</b>

E. General Charges.				
	£	s. d.	£	s. d.
Directors ...	175	0 0	175	0 0
Auditors ...	20	0 0	20	0 0
Salaries ...	358	0 1	384	4 1
Pension ...	100	0 0	100	0 0
Office Expenses ...	32	12 10	36	3 10
Advertising ...	1	13 0	1	13 0
Insurance ...	57	14 10	75	2 6
Miscellaneous Expenses ...	83	10 9	104	19 6
Electric Telegraph Expenses ...	48	17 9	45	13 1
Railway Clearing House Expenses ...	7	1 11	7	2 7
	914	11 2	949	18 7
Less proportion charged to Steamers ...	234	5 1	244	14 6
	<b>680</b>	<b>6 1</b>	<b>705</b>	<b>4 1</b>

F. Steam Vessels.				
	£	s. d.	£	s. d.
Salaries, Wages to Crews, &c. ....	1,005	9 4	1,018	16 3
Superannuation ...	9	4 0	28	18 4
Coal and Stores ...	480	8 8	651	5 1
Repairs (Wages and Materials) ...	589	4 0	529	2 5
Repairs at Piers, Gangways, &c. ...	29	14 8	21	10 9
Miscellaneous Expenses ...	295	19 9	376	10 8
	<b>2,410</b>	<b>0 5</b>	<b>2,626</b>	<b>3 6</b>
Proportion of Salaries from Loco. dept. £42 3 1			40	5 8
Proportion of General Charges 234 5 1			244	14 6
	<b>276</b>	<b>8 2</b>	<b>285</b>	<b>0 2</b>
	<b>2,686</b>	<b>8 7</b>	<b>2,911</b>	<b>3 8</b>

Dr.

No. 13.—General Balance Sheet.

	£	s. d.	£	s. d.
To Interest on Loan accrued ...	423	16 9	5,328	14 9
Interest on Debenture Stocks accrued ...	4,904	4 6	3,110	0 9
Unpaid Dividends and Interest ...	299	2 3	1,624	7 11
Sundry outstanding Accounts ...	1,366	4 11	775	11 3
General Reserve Fund ...	3,000	0 0	230	13 3
Renewal Fund (Steamers, Locomotives and Per. Way)	1,400	0 0	234	0 6
By Capital Account, Balance at Debit thereof, as per Account No. 4.				
Net Revenue Account. Balance at Debit thereof, as per Account No. 10				
Cash at Bankers and on hand				
General Stores—Stock on hands				
Sundry outstanding Accounts				
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement				
	<b>11,303</b>	<b>8 5</b>	<b>11,303</b>	<b>8 5</b>

Cr.

No. 14.—Mileage Statement.

	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
Lines owned by Company ...	164	Miles. 164	Miles.	16 Miles.

No. 15.—Statement of Train Mileage.

	Half-year ended 31st Dec., 1908.	Half-year ended 31st Dec., 1907.
Passenger ...	55,103	60,316
Goods ...	826	1,869
<b>TOTAL</b> ...	<b>55,929</b>	<b>62,185</b>

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

Certificate respecting the Permanent Way, &c.

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

6th January, 1909.

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

Certificate respecting the Rolling Stock.

---

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

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

6th January, 1909.

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.*

5th February, 1909.

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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 31st DEC., 1908,

TO BE SUBMITTED TO THE

91st Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL. CORK,

ON

FRIDAY, the 5th FEBRUARY, 1909,

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

Cork & Macroom Direct Railway.  
Secretary's Office.

Capwell.

Cork 27 JAN 1909 190

Dear Sir,

I have much pleasure in sending you a copy of the Report and Accounts of this Company for the past half-year, and shall be glad to receive in exchange (if not already sent) a copy of those issued by your Company for the same period

Yours faithfully,

F. L. LYSTER,

Secretary.

F B Ormsby Esq  
Secretary  
Lysoe W 1874

*[Faint handwritten notes on the left page]*

## 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 Road, 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 31st December, 1908, duly certified by your Auditors.

### RECEIPTS.

The Gross Revenue amounts to £10,082 against £10,038 for the corresponding period of 1907, showing an increase of £44 made up as follows :—

Description of Traffic.	1908.	1907.	Increase.	Decrease.
Number of Passengers ...	94,166	84,176	9,990	—
Passengers .. ...	£ 3,690	£ 3,571	119	—
Subscription Tickets ...	137	124	13	—
Parcels, Horses, &c. ...	590	555	35	—
Merchandise ...	4,794	4,851	—	57
Live Stock ...	771	811	—	40
Miscellaneous Receipts ...	100	126	—	26
	10,082	10,038	167	123
Increase for Half-year	...	..	44	

The Working Expenses show an increase of £98.

After making provision for the Interest on Debenture Stock, to 31st December, there remains a balance of £3,554 3s. 9d., out of which your Directors recommend the payment of 5 per cent. per annum on the Preference Shares, and a Dividend of 4 per cent. per annum on the Ordinary Shares, placing £150 to clear off Suspense Account, and carrying forward £459 8s. 9d. to next Account.

The Rolling Stock has been carefully maintained.

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

The Directors retiring by rotation are Edward Harding, Esq., J.P., and M. D. Daly, Esq., J.P., who are eligible, and offer themselves for re-election.

The retiring Auditor, Henry Coppinger, Esq., is also eligible, and offers himself for re-election.

The following resolution will be submitted for the approval of the Shareholders :—

“ That the resolution of the 15th February, 1900, fixing the number of Directors at not more than six, be rescinded, and that the number in future be not more than five.”

MARTIN FLAVIN, *Chairman.*

FREDERICK L. LYSTER, *Secretary.*

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED DECEMBER 31ST, 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	...	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889									
Company's Act, 52 & 53 Vic., Sess. 1889	...	15,000	15,000	...	15,000	15,000	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension)	...	20,000	20,000	...	...	...	...	20,000	20,000
Board of Trade Certificate under Regulation of Railway's Act, 1889; Section 3	...	7,168	7,168	...	7,168	7,168	...	...	...
Total	196,200	99,168	295,368	196,200	79,168	275,368	...	20,000	20,000

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

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



No. 3—Capital raised by Debenture Stock.

	Amount Expended to June 30th, 1908.		Amount Expended during Half-year Dec. 31st, 1908.		TOTAL.		BY RECEIPTS:	Amount Received to June 30th, 1908		Amount received during Half year Dec. 31st, 1908.		TOTAL.	
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To EXPENDITURE Lines open for Traffic	194,823	4	1	33	10	0	Shares, per Account No. 2	136,200	0	0	136,200	0	0
Working Stock...	26,398	14	8				Debenture Stock, per Account No. 3	75,630	0	0	75,630	0	0
							Premium on Debenture Stock	1,018	2	6	1,018	2	6
							Land Sold	75	0	0	75	0	0
							Balance of amount transferred from Net Revenue Account	5,628	8	10	5,628	8	10
	221,221	18	9	33	10	0	Balance ...	218,551	11	4	218,551	11	4
											2,703	17	5
											221,255	8	9

Existing at 30th June, 1908  
 Ditto at 31st December, 1908

At 4 per cent.  
 £ 75,630  
 £ 75,630

—

£ 79,168  
 £ 75,630

3,538

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1  
 Total amount raised by Debenture Stock as above  
 Balance, being available borrowing powers at 31st December, 1908

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

	Amount Expended to June 30th, 1908.		Amount Expended during Half-year Dec. 31st, 1908.		TOTAL.		BY RECEIPTS:	Amount Received to June 30th, 1908		Amount received during Half year Dec. 31st, 1908.		TOTAL.	
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To EXPENDITURE Lines open for Traffic	194,823	4	1	33	10	0	Shares, per Account No. 2	136,200	0	0	136,200	0	0
Working Stock...	26,398	14	8				Debenture Stock, per Account No. 3	75,630	0	0	75,630	0	0
							Premium on Debenture Stock	1,018	2	6	1,018	2	6
							Land Sold	75	0	0	75	0	0
							Balance of amount transferred from Net Revenue Account	5,628	8	10	5,628	8	10
	221,221	18	9	33	10	0	Balance ...	218,551	11	4	218,551	11	4
											2,703	17	5
											221,255	8	9

No. 5—Details of Capital Expenditure, for Half-year ended 31st December, 1908.

New Goods Store at Macroom ...	£33	10	0
--------------------------------	-----	----	---

No. 6—Return of Working Stock.

	LOCOMOTIVE				COACHING.				MERCHANDISE					
	Engines	Saloon	First Class.	2nd Class	2nd Class and Brake	Third Class	Third Class Luggage and Brake Parcel Vans	Total	Goods Wagon covered	Wagons open	Ballast Wagons	Timber Trucks	Goods Brake Vans	Total
June 30th, 1908	4	2	2	3	—	17	2	27	68	23	8	3	3	105
Dec. 31st, 1908	4	2	2	2	—	17	2	27	68	23	8	3	3	105
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

FURTHER EXPENDITURE.		
During the Half-year ending June 30th, 1909.	In subsequent Half-years.	TOTAL.
£ s. d.	£ s. d.	£ s. d.
Not ascertained.		

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

Balance of available Borrowing Powers, 31st December, 1908, per Statement No. 3	£ 3,588 0 0
Deduct Debit Balance in Capital Account No. 4	2,708 17 5
Balance	£884 2 7

No. 9—Revenue Account.

Dr.		Cr.	
Expenditure.		Receipts.	
Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1908	Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1908
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, Stations, &c. see abstract A	1,124 2 1	By Passengers—	10,682
" Locomotive Power	1,158 17 9	" First Class	2,942 4 9
" Carriages and Wagons	386 16 5	" Second	15 7 2
" Traffic Expenses	1,774 16 6	" Military	20 1 10
" General Charges	558 19 6	" Excess Fares	137 8 11
" Law Charges, Expenses, &c.	0 17 2	" Subscription Tickets	3,827 13 7
" Compensation, Damage & Loss of Goods	392 18 2		
" Rates and Taxes	5,397 7 7	" Mails	55 0 0
		" Parcels	508 9 0
		" Horses	14 12 3
		" Carriages	8 9 6
		" Dogs	3 6 4
		" Merchandize	4,793 11 10
" Balance carried to Net Revenue Account	4,685 3 9	" Live Stock	771 10 3
	10,082 11 4	" Special and Miscellaneous Receipts	9,992 12 9
		" Transfer Fees	95 8 7
			4 10 0
			10,082 11 4

Dr.

No. 10—Net Revenue Account.		Cr.	
Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1908	Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1908
£	£ s. d.	£	£ s. d.
To Interest on Debenture Stock	1,512 12 0	By Balance from last Half-year's Account	388 17 0
" on Banking Balances	7 5 0	" Balance Revenue Account (No. 9)	4,685 3 9
" Suspense Account	150 0 0		
" Balance available for Dividend	3,404 3 9		
	5,074 0 9		5,074 0 9

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

Half-year ended 31st Dec., 1907		Half-year ended 31st Dec., 1908.	
£	£ s. d.	£	£ s. d.
Balance available for Dividend, as per Account No. 10	3,479	Rate per cent. per annum.	3,404 3 9
Five per Cent. Preference £10 Shares	1,104	5	1,103 15 0
Ordinary £10 Shares	1,841	4	1,841 0 0
	2,945		2,944 15 0
	584	Balance to next Half-year	459 8 9

No 12-ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended 31st Dec., 1907		Half-year ended 31st Dec., 1908.	
£		£ s. d.	£ s. d.
90	Salaries, Office Expenses, and General Superintendence ... ..		91 19 0
	Maintenance and Renewal of Permanent Way :—		
537	Wages ... ..	522 19 11	
372	Materials ... ..	353 15 11	
			876 15 10
56	Repairs of Roads, Bridges, Signals, and Works ... ..		42 1 5
118	Repairs of Stations and Buildings ... ..		113 5 10
	MILES MAINTAINED :—		
	Single ... .. 24½		
1,173			1,124 2 1

B. Locomotive Power.			
£		£ s. d.	£ s. d.
61	Salaries, Office Expenses, and General Superintendence ... ..		60 7 9
	RUNNING EXPENSES :—		
272	Wages connected with the Working of Locomotive Engines ... ..	267 11 10	
598	Coal and Coke ... ..	630 7 3	
34	Oil, Tallow, and other Stores ... ..	40 7 10	
27	Water ... ..	31 10 6	
—	Clothing ... ..	—	
			969 17 5
	REPAIRS AND RENEWALS :—		
70	Wages ... ..	76 14 8	
45	Materials ... ..	51 17 11	
			128 12 7
1,107			1,158 17 9

No. 12-ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended 31st Dec., 1907		Half-year ended 31st Dec., 1908	
£		£ s. d.	£ s. d.
30	Salaries, Office Expenses, and General Superintendence ... ..		30 0 0
	CARRIAGES :—		
104	Wages ... ..	95 18 10	
73	Materials ... ..	35 18 2	
			131 17 0
	WAGONS :—		
96	Wages ... ..	114 0 2	
108	Materials ... ..	110 19 3	
			224 19 5
411			386 16 5

D. Traffic Expenses.			
£			£ s. d.
1,317	Salaries and Wages ... ..		1,422 3 10
130	Fuel, Lighting, and General Stores ... ..		137 16 11
111	Advertising, &c. ... ..		94 2 2
47	Printing, Stationery, and Tickets ... ..		42 0 10
8	Wagon Covers and Ropes ... ..		19 3 9
47	Miscellaneous Expenses ... ..		37 19 0
23	Clothing ... ..		21 10 0
1,683			1,774 16 6

E. General Charges.			
£			£ s. d.
200	Directors ... ..		200 0 0
10	Auditors ... ..		10 0 0
190	Salaries ... ..		197 0 0
10	Office Expenses, Stamps, &c. ... ..		12 2 9
20	Advertising & Stationery ... ..		20 13 2
5	Railway Clearing House Expenses ... ..		5 1 0
27	Telegraph Expenses ... ..		37 3 9
15	Miscellaneous Expenses ... ..		17 8 3
48	Insurance ... ..		59 10 7
535			558 19 6

Dr.

No. 13—General Balance Sheet.

Or.

	£	s.	d.		£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	3,404	3	9	By Capital Account, Debit Balance per Account No. 4	2,708	17	5
Unpaid Dividends and Interest	475	11	7	General Stores—Stock of Materials on hand	2,653	19	1
Interest accrued on Debenture Stock	1,512	12	0	Sundry Outstanding Accounts	124	8	1
Sundry Outstanding Accounts	1,050	17	8	Cash on hands	100	0	0
				Cash at Bankers	861	0	5
	6,443	5	0		6,443	5	0

No. 14—Mileage Statement.

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

No. 15—Statement of Train Mileage.

	Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1908
Passenger Trains	25,970	25,869
Goods do.	8,575	8,400
Mixed do.	10,575	10,725
	45,120	44,994

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

Certificate respecting the Permanent Way, &c.

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

RICHARD EVANS, *Engineer.*

January 19th, 1909.

Certificate respecting Rolling Stock.

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

MAURICE J. REEN, *Locomotive Engineer.*

January 20th, 1909.

Auditors' Certificate.

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

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

January 19th, 1909.

## 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 FRIDAY, 5th February, 1909, 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 31st December, 1908, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 22nd January to the 5th February, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,  
SECRETARY.

*Company's Offices, Capwell,  
Cork, 14th January, 1909.*

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 FEBRUARY  
DIVIDENDS PAYABLE ... .. 1st MARCH

PURCELL AND COMPANY, PRINTERS, CORK.

## CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

### REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

*For Six Months ended 31st December, 1908,*

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

*Forty-third Half-Yearly General Meeting*

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 23rd February, 1909,

At 12.30 o'clock, p.m.

FRAS. B. ORMSBY.

## 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 31st December, 1908.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1907 and 1908 :—

Description of Traffic	Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1908	Increase.	Decrease.
Number of Passengers ..	156,501	162,572	6,071	—
Passengers ...	£ s. d. 3,222 11 4	£ s. d. 3,255 0 4	£ s. d. 32 9 0	£ s. d. —
Parcels, Horses, and Carriages ...	318 7 10	334 18 5	16 10 7	—
Merchandise ...	1,293 4 3	1,246 4 3	—	47 0 0
Live Stock ...	225 4 4	255 15 11	30 11 7	—
Periodical Tickets ...	90 2 0	94 9 6	4 7 6	—
Miscellaneous Receipts	93 18 11	56 9 10	—	37 9 1
Total ..	5,243 8 8	5,242 18 3	83 18 8	84 9 1 83 18 8
Decrease for Half-year	—	—	—	0 10 5

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 31st December, 1908, and comparing it with the corresponding period of 1907.

A sum of £1,147 15s. 7d. is carried to Net Revenue as against £1,254 1s. 9d. for the corresponding period of 1907.

Sir Geo. St. John Colthurst retires from the Directors by rotation, he is eligible, and offers himself for re-election.

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

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary

Western Road Terminus,  
 Cork, 21st January, 1909.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

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

Cr.

To EXPENDITURE :— On Lines open for Traffic	Amount Expended up to 30th June, 1908.	Amount Expended during half-year ended 31st Dec., 1908.	Total	BY RECEIPTS— Guaranteed Shares allotted ... Premium on Shares ...	Amount Received up to 30th June, 1908.	Amount Received during half-year ended 31st Dec., 1908.	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Balance ... ..	77,618 13 0	...	77,618 13 0		75,000 0 0	—	75,000 0 0
	...	...	193 7 11		2,809 9 6	—	2,809 9 6
	77,618 13 0	...	77,809 9 6				77,809 9 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1908.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				COACHING.				MERCHANDISE							
	Engines.				Composite.		3rd. Class & Brake Van		Brake and Parcel Vans.		Covered Goods and Cattle Wagons.		Open Wagons.		Timber Trucks.	
	1st.	2nd.	3rd.	4th.	1st.	2nd.	1st.	2nd.	1st.	2nd.	1st.	2nd.	1st.	2nd.	1st.	2nd.
June 30th, 1908	7	4	5	1	7	7	7	7	27	31	21	4	56	21	4	56
December 31st, 1908	7	4	5	1	7	7	7	7	27	31	21	4	56	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.  
193 7 11

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended Dec. 31, 1907	EXPENDITURE.	Half-year ended Dec. 31, 1908	Half-year ended Dec. 31, 1907	RECEIPTS	Half-year ended Dec. 31, 1908
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,047 2 11	To Maintenance, Way, Works, and Buildings, see Abstract A	1,265 17 10	847 9 8	By Passengers, 1st	33,713
1,471 6 3	Loco. Power	1,241 5 7	2,370 2 11	Do. 3rd	128,859
121 5 6	Carriage Repairs & Wagons	176 13 9		Excess Fares	162,572
920 18 2	Traffic Expenses	991 11 7	4 18 9	Periodical Tickets	3 12 1
357 18 3	General Charges	345 2 11	90 2 0	Parcels, Horses, & Carriages	94 9 6
39 7 7	Rates and Taxes	43 9 5		Mails, ...	334 18 5
14 14 3	Compensation	14 7 7	318 7 10	Merchandise and Minerals	1,246 4 3
16 14 0	Purchase Rolling Stock	16 14 0	1,293 4 3	Live Stock	255 15 11
—	Rent	—	225 4 4	Transfer Fees	1 15 0
—	Law	—	3 17 6	Advertising	21 10 0
3,989 6 11		4,095 2 8	24 17 0	Rents	25 6 6
			43 14 5	Miscellaneous	7 18 4
1,254 1 9	Balance	1,147 15 7			
5,243 8 8		5,242 18 3	5,243 8 8		

No. 10.—NET REVENUE ACCOUNT.

To Balance	£ s. d.	By Balance from Revenue, No. 9	£ s. d.
1,254 1 9	1,147 15 7	1,147 15 7	1,147 15 7

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

1907	1908
1,875 0 0	Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1908
1,254 1 9	Balance Net Revenue Account, No. 10
620 18 3	Amount due by Guaranteeing Baronies
	1,147 15 7
	727 4 5
	1,875 0 0



No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1907		Half-year ended 31st Dec., 1908	
£	s. d.	£	s. d.
25	4 6	—	28 17 6
392	9 6	452	16 7
570	16 0	597	16 9
58	12 11	486	7 0
			1,237 0 4
1,047	2 11		1,265 17 10
		Miles maintained by Company (single) ... 18	

B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
24	0 0	—	21 3 6
311	14 10	330	15 9
594	3 5	569	5 11
8	3 0	8	16 6
51	5 3	54	19 2
			963 17 4
98	16 0	92	4 11
383	3 9	163	19 10
			256 4 9
1,471	6 3		1,241 5 7

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 31st Dec., 1907.		Half-year ended 31st Dec., 1908.	
£	s. d.	£	s. d.
26	17 10	34	3 8
37	3 5	56	18 5
			91 2 1
30	8 4	56	8 11
26	15 11	29	2 9
			85 11 8
121	5 6		176 13 9

D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
769	19 2	827	19 2
78	13 6	75	9 2
50	9 2	63	19 8
5	18 6	2	16 9
2	14 6		2 4 0
11	6 4	11	1 10
1	17 0	8	1 0
920	18 2	991	11 7

E. GENERAL CHARGES.			
£	s. d.	£	s. d.
106	1 0	97	13 0
123	0 0	123	0 0
12	19 0	12	19 0
14	12 8	17	11 5
18	18 0	18	18 0
13	0 0	6	5 0
45	18 0	47	0 0
1	1 6	1	1 6
14	2 0	15	15 0
8	6 1	5	0 0
357	18 3	345	2 11

Dr.

## No. 13.—GENERAL BALANCE SHEET.

Cr.

		£	s.	d.			£	s.	d.
To Capital Account—Balance per Account No. 4	...	193	7	11	By amount due by Guaranteeing Areas to 31st Dec., 1908	...	1,875	0	0
" Interest on Guaranteed Capital, to 31st Dec., 1908	...	1,875	0	0	" Less Balance Credit, Net Rev. Acct., No. 10, 1,147 15 7	...	1,147	15	7
" Dividends Unpaid	...	109	7	3					
" Sundry Accounts due by Company	...	314	14	7	Sundry Accounts due to Company	...			
					Stores on hands	...	127	5	9
					Donoughmore Extension Railway Co., ...	...	831	16	2
					Munster and Leinster Bank, for Balance	...	95	14	11
							710	8	6
							2,492	9	9

## No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company	18	18	—	18
Mixed Passenger and Goods Trains	...	...	...	...
Half-year ended 31st Dec., 1907				Half-year ended 31st Dec., 1908
40,792				40,938

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

RICH'D. BARTER, *Chairman of the Company.*  
DANIEL O'LEARY, *Accountant of the Company*

## CERTIFICATE RESPECTING PERMANENT WAY, &amp;c

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

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

20th January, 1909.

## CERTIFICATE RESPECTING ROLLING STOCK.

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

GEORGE JOHNSTON, *Locomotive Engineer.*

21st January, 1909.

## AUDITOR'S CERTIFICATE.

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

JAMES W. HAROLD, *Auditor.*

21st January, 1909.

## 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 23rd February, 1909, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December 1908; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 9th to the 23rd February, 1909, both days inclusive.

By order of the Board,

T. O'CONNOR,  
*Secretary.*

WESTERN ROAD TERMINUS  
Cork, 21st January, 1909.

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 ... 23rd February, 1909.  
DIVIDEND PAYABLE ... 20th March, 1909.

PURCELL AND COMPANY, PRINTERS, CORK

## Dublin and South Eastern Railway Company.

### REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31st DECEMBER, 1908,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-FIFTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND ROW,

DUBLIN,

ON THURSDAY, THE 18th DAY OF FEBRUARY, 1909,

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

# REPORT.

Your Directors submit herewith the Half-yearly Accounts to 31st December, 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 .. ..	8,265	6	6	8,029	11	1	—	—	—	235	15	5
Ordinary Passengers ..	74,845	14	3	71,365	13	8	—	—	—	3,480	0	7
Parcels, &c. .. ..	13,609	5	10	13,555	11	4	—	—	—	53	14	6
Horses, Carriages & Dogs ..	2,115	7	9	1,668	0	4	—	—	—	447	7	5
Mails .. ..	7,075	0	0	7,085	0	0	10	0	0	—	—	—
<b>Total Coaching .. ..</b>	<b>105,910</b>	<b>14</b>	<b>4</b>	<b>101,703</b>	<b>16</b>	<b>5</b>	—	—	—	<b>4,206</b>	<b>17</b>	<b>11</b>
<b>MERCHANDISE.</b>												
Goods .. ..	27,006	11	5	26,123	19	4	—	—	—	882	12	1
Coal .. ..	2,263	0	11	2,078	2	9	—	—	—	184	18	2
Minerals .. ..	3,076	5	6	3,026	9	8	—	—	—	49	15	10
Cattle .. ..	3,253	17	1	3,260	0	7	6	3	6	—	—	—
<b>Total Merchandise .. ..</b>	<b>35,599</b>	<b>14</b>	<b>11</b>	<b>34,488</b>	<b>12</b>	<b>4</b>	—	—	—	<b>1,111</b>	<b>2</b>	<b>7</b>
<b>Total Coaching &amp; Merchandise</b>	<b>141,510</b>	<b>9</b>	<b>3</b>	<b>136,192</b>	<b>8</b>	<b>9</b>	—	—	—	<b>5,318</b>	<b>0</b>	<b>6</b>
Miscellaneous .. ..	3,732	17	5	3,815	18	5	83	1	0	—	—	—
<b>Total .. ..</b>	<b>145,243</b>	<b>6</b>	<b>8</b>	<b>140,008</b>	<b>7</b>	<b>2</b>	—	—	—	<b>5,234</b>	<b>19</b>	<b>6</b>

### EXPENDITURE.

	1907			1908			Increase			Decrease		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Maintenance of Way, Works and Stations .. ..	20,920	15	6	19,582	19	10	—	—	—	1,337	15	8
Locomotive Power .. ..	25,115	3	10	23,318	15	4	—	—	—	1,796	8	6
Carriage & Waggon Repairs ..	7,534	11	2	6,627	8	3	—	—	—	907	2	11
Traffic Expenses .. ..	23,015	19	1	22,830	19	4	—	—	—	184	19	9
General Charges .. ..	6,401	17	4	6,231	3	0	—	—	—	170	14	4
Law Charges .. ..	640	12	11	832	4	2	191	11	3	—	—	—
Parliamentary Expenses .. ..	221	13	8	222	3	2	0	9	6	—	—	—
Compensation (Personal) .. ..	987	17	11	616	8	4	—	—	—	371	9	7
Do. (Losses) .. ..	155	17	10	168	12	4	12	14	6	—	—	—
Rates and Taxes .. ..	5,107	3	10	4,973	13	8	—	—	—	133	10	2
Rents .. ..	536	0	3	524	17	1	—	—	—	11	3	2
<b>Total .. ..</b>	<b>90,637</b>	<b>13</b>	<b>4</b>	<b>85,929</b>	<b>4</b>	<b>6</b>	—	—	—	<b>4,708</b>	<b>8</b>	<b>10</b>
<b>Less Received for Working other Lines .. ..</b>	<b>3,100</b>	<b>10</b>	<b>0</b>	<b>3,725</b>	<b>10</b>	<b>5</b>	<b>625</b>	<b>0</b>	<b>5</b>	—	—	—
<b>Total .. ..</b>	<b>87,537</b>	<b>3</b>	<b>4</b>	<b>82,203</b>	<b>14</b>	<b>1</b>	—	—	—	<b>5,333</b>	<b>9</b>	<b>3</b>

### NET REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks and all other Fixed Charges, shows a balance of **£21,372 18s. 11d.** Your Directors recommend that **£9,271 6s. 10d.** should be applied in payment of Dividend on the Consolidated Preference Stock at 4 per cent. per annum, leaving a balance of **£12,101 12s. 1d.** to be carried to next Account.

### CAPITAL ACCOUNT.

The Net Expenditure charged to Capital Account during the Half-year amounts to **£231 5s. 9d.**, particulars of which will be found in Account No. 5.

### TRAIN SERVICE.

In consequence of the depression in trade which has prevailed for some time, resulting in a material falling off in receipts, your Directors found it necessary to reduce the Main Line service during the Winter months, so as to secure more economical working. Unremunerative trains were accordingly withdrawn, and, although this step naturally caused some dissatisfaction amongst travellers, your Directors are glad to acknowledge the consideration generally shown by the public using the Line, who recognised the necessity under existing circumstances of the steps taken by the Board.

### NEW ROSS AND WATERFORD EXTENSION.

Legal proceedings between Messrs. S. Pearson and Son, Ltd., and the Company have been in progress, as the Stockholders are aware, for some months, and the decision of the House of Lords will, it is anticipated, be shortly announced. Meantime, whilst it is not proper to discuss the merits of the case, a statement of the facts has been prepared for the information of the Proprietors, and will be issued along with this Report.

### DIRECTORS AND AUDITORS.

The Directors retiring by rotation are Messrs. Frank Brooke, D.L., Deputy Chairman, Laurence Malone, and James Pim, who, being eligible, offer themselves for re-election. Notice has been given by Mr. F. W. Crossley, of Glenhedar, Howth, County Dublin, of his intention to offer himself as a candidate for election in place of one of the outgoing Directors.

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

A Form of Proxy is enclosed for your use should you be unable to attend the meeting, and the Directors in whose favour the Proxy is made out will follow any instructions for its use that may be given. Proxies should be returned to reach the Secretary not later than 12 o'clock (noon) on TUESDAY, 16TH FEBRUARY.

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

SECRETARY'S OFFICE,  
WESTLAND ROW STATION,  
4th February, 1909.

### STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 31st DECEMBER, 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	£ 463,357	£ 217	£ —	£ 463,567	£ —
Consolidated Ordinary Stock . . . . .	966,990	1,106,800	—	139,810	966,990	—
Total . . . . .	<b>1,430,557</b>	<b>1,570,150</b>	<b>217</b>	<b>139,810</b>	<b>1,430,557</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 30th June, 1908 . . . . .	£ Nil	£ 701,189	£ 330,036	£ 1,031,225 0 0
Do. 31st December, 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 6 8  
 Total as above . . . . . 1,031,225 0 0

Balance, being available Borrowing Powers at 31st December, 1908 . . . . . 350,000 0 0

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

Expenditure	Amount Expended to 30th June, 1908	Amount Expended during Half-year	Total	Receipts	Amount Received to 30th June, 1908	Amount Received during Half-year	Total
On Lines open for Traffic . . . . .	£ s. d. 2,307,521 11 5	£ s. d. Cr. 8 3 7	£ s. d. 2,307,513 7 10	Shares and Stocks	£ s. d. 1,570,150 0 0	—	£ s. d. 1,570,150 0 0
On Working Stock . . . . .	308,578 3 11	72 16 0	308,650 19 11	Debenture Stocks, per Account No. 3	953,226 13 4	—	953,226 13 4
On Lines in course of construction . . . . .	1,809 17 4	—	1,809 17 4	Balance of Premiums and Discount on Issue of Ordinary and Debenture Stocks, &c., . . . . .	19,060 17 2	—	19,060 17 2
On Subscription to Wicklow Foreshore Protective Works . . . . .	833 6 8	166 13 4	1,000 0 0	Taken from Capital Suspense Account	1,468 10 1	231 5 9	1,699 15 10
	2,618,742 19 4	231 5 9	2,618,974 5 1	Balance . . . . .	2,543,906 0 7	231 5 9	2,544,137 6 4
							74,836 18 9
							<b>2,618,974 5 1</b>

**No. 5—Details of Capital Expenditure for Half-Year ended 31st December, 1908.**

	£ s. d.		£ s. d.	
On Lines open for Traffic :—				
New Shed and Siding, Boston Lime Yard	..	234 16 8	..	
Gorey—New Loading Bank and Siding	..	31 18 11	..	
Wexford—New Goods Office	..	25 0 10	..	
On Working Stock :—				
Mortuary Van	..	291 16 5	Cr.	8 3 7
		300 0 0		
On Final Subscription to Wicklow Foreshore Protective Works	..			72 16 0
				166 13 4
Total Expenditure for Half-Year as per Account No. 4	..			<b>231 5 9</b>

**No. 6—Return of Working Stock.**

	LOCOMO-TIVE		COACHING					MERCHANDISE AND MINERAL															
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class and Luggage Vans	Luggage Vane	Post Office Sorting Vans	Mortuary Van	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Total	Goods Waggon Open	Goods Waggon Covered	Cattle Waggon Covered	Timber Trucks	Hallast Waggon	Travelling Cranes	Powder Waggon	Boiler Truck	Total
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	987
Stock—31st Dec., 1908	60	24	43	69	56	20	38	43	2	1	18	6	4	300	287	540	111	30	15	2	1	1	987
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	*1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

\* One New 54 ft. Third Class Bogie Carriage to replace two old Third Class Carriages.

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

	During the Half-year ending 30th June, 1909.	In subsequent Half-years	Total
	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic :—			
Sundry Works	167 12 0	Not ascertained	—
Total	<b>167 12 0</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. 12—Abstracts.—Half-year ended 31st December, 1908.

A		MAINTENANCE OF WAY, WORKS, &C.	
1907		1908	
£		£	s. d.
859	Salaries, Office Expenses, and General Superintendence..	878	11 8
MAINTENANCE & RENEWAL OF PERMANENT WAY—			
6,550	Wages .. .. .	6,339	5 8
8,564	Materials .. .. .	6,533	8 5
15,114		12,872	14 1
REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—			
3,349	Wages and Materials .. .. .	3,470	6 9
REPAIRS OF STATIONS AND BUILDINGS—			
1,599	Wages and Materials .. .. .	2,361	7 4
4,948		5,831	14 1
MILES MAINTAINED—Double .. 29½			
	Single .. 127½		
	Total .. 156½		
20,921		19,582	19 10
B		LOCOMOTIVE POWER.	
1907		1908	
£		£	s. d.
408	Salaries, Office Expenses, and General Superintendence..	407	14 4
RUNNING EXPENSES—			
Wages connected with working Locomotive			
5,484	Engines .. .. .	5,280	14 0
12,620	Coal and Coke .. .. .	10,981	5 9
507	Water .. .. .	504	12 8
810	Oil, Tallow, and other Stores .. .. .	788	14 1
19,421		17,555	6 6
REPAIRS AND RENEWALS—			
2,402	Wages .. .. .	2,326	12 6
2,884	Materials .. .. .	3,029	2 0
5,286		5,355	14 6
25,115		23,318	15 4

## No. 12—Abstracts—continued

C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
1907		1908	
£		£	s. d.
CARRIAGES—			
182	Salaries, Office Expenses, and General Superintendence	183	14 10
1,823	Wages .. .. .	1,738	18 4
3,374	Materials .. .. .	2,435	14 11
5,379		4,358	8 1
WAGGONS—			
183	Salaries, Office Expenses, and General Superintendence	183	14 11
997	Wages .. .. .	911	10 0
975	Materials .. .. .	1,173	15 3
2,155		2,269	0 2
7,534		6,627	8 3
D		TRAFFIC EXPENSES.	
1907		1908	
£		£	s. d.
14,968	Salaries and Wages, &c. .. .. .	14,795	11 5
3,428	Fuel, Lighting, Water and Stores .. .. .	3,829	10 2
564	Clothing .. .. .	507	11 3
940	Printing, Stationery and Tickets .. .. .	823	14 10
2,175	Horses, Harness, Vans, Provender .. .. .	2,101	10 10
194	Wagon Covers, Ropes, &c... .. .	194	12 6
376	Miscellaneous Expenses .. .. .	279	14 3
371	Joint Station Expenses .. .. .	298	14 1
23,016		22,830	19 4
E		GENERAL CHARGES.	
1907		1908	
£		£	s. d.
625	Directors .. .. .	625	0 0
50	Auditors and Public Accountants .. .. .	115	0 6
2,883	Salaries of Secretary, General Manager, Accountant and Clerks .. .. .	2,886	16 6
661	Office Expenses .. .. .	557	17 0
145	Fire Insurance .. .. .	125	10 7
580	Telegraph Expenses .. .. .	542	6 1
365	Railway Clearing House Expenses .. .. .	403	12 5
490	Miscellaneous .. .. .	552	12 8
603	Advertising .. .. .	422	7 3
6,402		6,231	3 0

Dr.

## No. 13—General Balance Sheet, 31st December, 1908.

Cr.

	£	s	d	£	s	d
To Net Revenue Account, Balance at Credit thereof as per Account No. 10 .. .. .	21,372	18	11	74,836	18	9
" Unpaid Dividends and Interest .. .. .	1,282	0	5	332	10	0
" Guaranteed Dividends and Interest, payable, or accrued and provided for .. .. .	13,776	16	10	27,364	10	5
" Balance due to Bankers .. .. .	24,367	0	4	4,114	14	11
" Debts due to other Companies .. .. .	7,323	17	7	3,806	9	3
" Amount due to Irish Railway Clearing House .. .. .	996	13	0	1,987	15	1
" Sundry Outstanding Accounts .. .. .	32,902	18	5	6,069	9	4
" Dublin and Kingstown Railway Rent .. .. .	15,000	0	0	9,733	4	10
" Capital Suspense Account .. .. .	2,300	4	2	7,527	6	3
" Temporary Loan, Parliamentary Deposit .. .. .	8,908	7	4	18,453	9	4
" Reserves:—				9,004	8	10
General Reserve Fund .. .. .	7,000	0	0			
Coast Defence .. .. .	12,000	0	0			
Permanent Way Renewal and Improvement .. .. .	8,000	0	0			
Locomotive and Rolling Stock Renewal .. .. .	8,000	0	0			
				163,230	17	0
By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .						
" Cash on hand .. .. .						
" General Stores and Stock of Material on hand .. .. .						
" Traffic Accounts due to the Company .. .. .						
" Amounts due by other Companies .. .. .						
" " " Railway Clearing House .. .. .						
" " " Post Office .. .. .						
" Sundry Outstanding Accounts .. .. .						
" City of Dublin Junction Railways, Expenditure in respect of the Capital of that undertaking .. .. .						
" New Ross and Waterford Extension, Expenditure in respect of the Capital of that undertaking .. .. .						
" Parliamentary Deposits .. .. .						
				163,230	17	0

## No. 14—Mileage Statement, 31st December, 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	22	0	22	—	—	0	22
City of Dublin Junction Railways .. .. .	1	22	1	22	—	—	1	22
New Ross & Waterford Extension Railways .. .. .	13	45	13	45	—	—	13	45
Lines leased or rented .. .. .	6	0	6	0	—	—	6	0
Total .. .. .	175	28	160	45	14	63	157	5
Foreign Lines worked over .. .. .	—	—	—	—	—	—	0	26
Total .. .. .	175	28	160	45	14	63	157	31

## No. 15—Train Mileage, Half-Year ended 31st December, 1908.

1907		1908
532,312	Passenger Trains .. .. .	538,495
160,161	Goods and Mineral Trains .. .. .	134,042
692,471	Total .. .. .	672,537

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

Examined and approved.

PRICE, WATERHOUSE & CO.,  
*Chartered Accountants.*

2nd February, 1909.

## 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.

27th January, 1909.

S. J. SHANNON,  
*Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK.

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

27th January, 1909.

RICHARD CRONIN,  
*Locomotive Superintendent.*

## AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of the Company, and that the dividend proposed to be declared on the Consolidated Preference Stock is *bonâ 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.*

1st February, 1909.

# Dublin & South Eastern Railway.

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## ONE HUNDRED & TWENTY-FIFTH 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 Thursday, the 18th day of February, 1909, 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, 2nd February, 1909.

No. 43.

# Dublin and South Eastern Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS.)

## FORTY-THIRD HALF-YEARLY STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 31st DECEMBER, 1908.

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DUBLIN :  
BROWNE AND NOLAN, LTD., PRINTERS, NASSAU-STREET.  
1909.

Members of Joint Committee.

FREDERIC W. PIM, <i>Chairman</i> ,	} Dublin and South Eastern Railway Company.
FRANK BROOKE, D.L., J.P.,	
LAURENCE MALONE,	
JAMES PIM,	
GERALD F. BRUNSKILL,	} City of Dublin Steam Packet Company.
JOHN MURPHY,	
SIR WILLIAM WATSON, J.P.,	
EDWARD WATSON, J.P.,	
LUCIUS O. HUTTON, J.P.,	} Great Northern Railway Company (Ireland).
FANE VERNON, D.L.	

DUBLIN AND SOUTH EASTERN RAILWAY, 31st DECEMBER, 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
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
47 & 48 Vic., Cap. 182—1884 } 50 & 51 Vic., Cap. 188—1887 }	300,000 0 0	100,000 0 0	400,000 0 0	300,500 0 0	100,000 0 0	400,000 0 0	—	—	—
57 & 58 Vic., Cap. 90—1894 } 60 & 61 Vic., Cap. 123—1897 }	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
Total ...	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
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 1894 and 1897 ...	50,000	0 0	50,000	0 0	—	—	—	—	—	—
Total	300,000	0 0	300,000	0 0	—	—	—	—	—	—

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

FOUR PER CENT. DEBENTURE STOCK.		£	s.	d.
Existing at 30th June, 1908 (including £5,000 issued as cover for temporary loan)	...	128,830	0	0
Existing at 31st December, 1908 (including £6,000 issued as cover for temporary loan)	...	129,830	0	0
Total amount authorised to be raised by Debenture Stock in respect of Capital created as per Statement No. 1	...	150,000	0	0
Total Amount raised by Debenture Stock (not including the £6,000 referred to above)	...	123,830	0	0
Balance, being available Borrowing Powers at 31st December, 1908	...	26,170	0	0

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To EXPENDITURE—	Expended to 30th June, 1908		Expended during Half-year		Total		Received to 30th June 1908		Received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic ...	424,493	1 9	Cr. 50	0 0	424,443	1 9	300,000	0 0	—	—	300,000	0 0
Balance ...	424,443	1 9	...	...	1,113	0 7	123,830	0 0	—	—	123,830	0 0
	425,556	2 4			425,556	2 4	425,556	2 4	—	—	425,556	2 4

CR.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1908.

	£	s.	d.	£	s.	d.
Land and Compensation—						
Refund of Deposit by Commissioners of Public Works ..				Cr. 50	0	0
				50	0	0

No. 6—RETURN OF WORKING STOCK.

Line worked by Dublin and South Eastern Railway Company.
--

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

	FURTHER EXPENDITURE		
	During the Half-year ending 30th June, 1909	In subsequent Half-years	Total
	£	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.
Lean Capital created, but not received, as per No. 3	26,170	0	0
Credit Balance to Capital Account, as per No. 4	1,113	0	7
Amount available, exclusive of value of surplus land	27,283	0	7

Dr.

## No. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1908.

Cr.

1907		1908		Total		1907		RECEIPTS		1908		Total	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
EXPENDITURE													
To General Charges ... ..		43 8 1		—		1,156 17 6		By Passengers, viz.:—		1,228 9 4		—	
" Rates and Taxes ... ..		261 4 6		—		400 17 11		Class		380 9 5		—	
" Rents Payable ... ..		11 6 0		—		874 18 11		No.		877 7 1		—	
" Law Charges ... ..		8 8 0		—		2,432 14 4		First...13,857		280 5 9		—	
" D. & S. E. Ry. Co. 40% of Gross		1,551 10 7		—		456 8 4		Second...50,687		338 4 11		—	
" Receipts in respect of Working		1,551 10 7		—		12 6 1		Third...111,711		648 1 7		—	
Total Working Expenses ...		—		—		468 14 6		Season Tkt's. 155		1,166 12 3		—	
						2,901 8 9		By Parcels, Horses, Carriages, &c....		1,228 9 4			
						628 5 2		" Mails ... ..		380 9 5			
						3,529 13 11		Total Passengers, Parcels & Mails		2,486 5 10			
						820 5 2		Merchandise and Minerals ... ..		504 10 5			
						1 10 0		" Live Stock ... ..		11 6 11			
						821 15 2		Total Traffic Receipts ... ..		3,002 3 2			
2,879 0 6		2,471 2 3		4,366 19 5		4,351 9 1		" Station Accommodation and		625 0 0			
								Services, and Haulage ... ..		251 13 3			
								" Miscellaneous ... ..		876 13 3			
								Rents of Houses, Land, &c. ... ..		486 15 6			
								" Transfer Fees ... ..		1 7 6			
4,351 9 1		4,366 19 5		4,366 19 5		4,351 9 1		Total		488 3 0		4,366 19 5	

Dr.

## No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1908.

Cr.

1907		1908		1907		1908	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
11,049 8 1		11,157 0 9		2,879 0 6		2,491 2 3	
4,600 0 0		4,500 0 0					
2,476 12 0		2,476 12 0		2,000 0 0		2,000 0 0	
100 0 0		110 0 0		1,500 0 0		1,500 0 0	
302 8 6		150 10 11		1,000 0 0		1,000 0 0	
				7,379 0 6		6,991 2 3	
				11,049 8 1		11,403 1 5	
18,428 8 7		18,394 3 8		18,428 8 7		18,394 3 8	
By Balance from Revenue Account No. 9. ... ..							
" Guaranteed Interest payable by:—							
Dublin and South Eastern Railway Co. ... .. 2,000 0 0							
City of Dublin Steam Packet Co. ... .. 1,500 0 0							
Great Northern Railway Co. (Ireland) ... .. 1,000 0 0							
Balance (See No. 13) ... .. 6,991 2 3							
Total ... .. 11,403 1 5							

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

NIL.

## No. 12—ABSTRACTS.

Half-year ended 31st Dec., '07	GENERAL CHARGES		Half-year ended 31st Dec., '08
£	s.	d.	£
41	3	3	43
Railway Clearing House Expenses, &c. ... ..			8
41	3	3	43

## Dr. No. 13—GENERAL BALANCE, 31ST DECEMBER, 1908. Cr.

To Capital Account for Balance at Credit thereof as per No. 4 ..			By Net Revenue Account for Balance at Debit thereof, as per No. 10		
£	s.	d.	£	s.	d.
1,113	0	7	11,403	1	5
7,086	12	0	7,057	4	7
331	4	2	460	11	4
10	12	6			
2,852	1	7			
7,527	6	3			
<b>18,920</b>	<b>17</b>	<b>4</b>	<b>18,920</b>	<b>17</b>	<b>4</b>

## No. 14—MILEAGE STATEMENT.

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

## No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1907	—				Half-year ended 31st Dec., 1908
14,682	Passenger Trains ..	..	..	..	16,184
1,074	Goods ..	..	..	..	1,175
<b>15,756</b>			<b>Total ..</b>	<b>..</b>	<b>17,359</b>

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.*

1st February, 1909.

Dublin & South Eastern Railway Co.  
(NEW ROSS AND WATERFORD EXTENSION RAILWAYS.)

## EIGHTEENTH HALF-YEARLY

## STATEMENT OF ACCOUNTS

HALF YEAR ENDED 31st DECEMBER, 1908.

Dublin:

BROWNE & NOLAN, LTD., PRINTERS, NASSAU-STREET.

1909.

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.

DUBLIN AND SOUTH EASTERN RAILWAY COMPANY, 31ST DECEMBER, 1908.  
(NEW ROSS AND WATERFORD EXTENSION RAILWAYS)

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
60 & 61 Vic., Cap. 201—1897 } 63 & 64 Vic., Cap. 156—1900 }	200,000 0 0	100,000 0 0	300,000 0 0	200,000 0 0	—	200,000 0 0	—	100,000 0 0	100,000 0 0
Total ...	200,000 0 0	100,000 0 0	300,000 0 0	200,000 0 0	—	200,000 0 0	—	100,000 0 0	100,000 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.
Four per cent. Guaranteed Stock	100,000	0 0	100,000	0 0	—	—	—	—	—	—
Unguaranteed Stock ..	100,000	0 0	—	—	—	—	—	—	100,000	0 0
Total	200,000	0 0	100,000	0 0	—	—	—	—	100,000	0 0



No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	£	s.	d.
Nil.			
Total amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1 .. .. .	100,000	0	0
Total Amount raised by Debenture Stock as above .. .. .	—	—	—
Available Borrowing Powers at 31st December, 1908 .. .. .	100,000	0	0

DR.

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

TO EXPENDITURE:—	Expended to 30th June, 1908		Expended during Half-year		Total	Received to 30th June, 1908		Received during Half-year		Total		
	£	s. d.	£	s. d.		£	s. d.	£	s. d.			
On Lines open for Traffic	200,920	7 1	39,702	10 11	240,622	18 0	100,000	0 0	—	100,000	0 0	
Waterford Joint Lines	17,026	7 3	—	—	17,026	7 3	390	0 0	—	390	0 0	
	<b>217,946</b>	<b>14 4</b>	<b>39,702</b>	<b>10 11</b>	<b>257,649</b>	<b>5 3</b>	<b>99,610</b>	<b>0 0</b>	<b>158,039</b>	<b>5 3</b>	<b>257,649</b>	<b>5 3</b>

CR.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1908.

ON LINES OPEN FOR TRAFFIC:—	£	s.	d.	£	s.	d.
Land and Compensation .. .. .	6	1	4			
Works .. .. .	39,696	9	7			
Engineering .. .. .	—	—	—			
						39,702 10 11
<b>Total Expenditure for Half-year as per No. 4 ..</b>						<b>39,702 10 11</b>

No. 6.—RETURN OF WORKING STOCK.

Line worked by Dublin and South Eastern Railway Company.
--

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

ON LINES OPEN FOR TRAFFIC:—	FURTHER EXPENDITURE					
	During the Half-year ending 30th June, 1909	In subsequent Half-years	Total			
Land and Compensation ..	£ 3,244	s. 0	d. 0	£ 3,244	s. 0	d. 0
		Not ascertained				
	<b>3,244</b>	<b>0</b>	<b>0</b>	<b>3,244</b>	<b>0</b>	<b>0</b>

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

	£	s.	d.
Loan Capital authorised, but not yet created or sanctioned, as per No. 1 .. .. .	100,000	0	0
Share Capital Created, but not yet received, as per No. 2 .. .. .	100,000	0	0
Total Loan and Share Capital .. .. .	200,000	0	0
Less, Debit Balance to Capital Account, as per No. 4 .. .. .	158,039	5	3
Amount available, exclusive of value of surplus land .. .. .	<b>41,960</b>	<b>14</b>	<b>9</b>

Dr.

## No. 9.—REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1908.

Cr.

1907		EXPENDITURE		1908		Total		1907		RECEIPTS		1908		Total		
£	s. d.			£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
41	13	11	To Rates and Taxes .. .. .	42	8	7		70	13	11	By Passengers, viz. :—					
1,939	18	6	" Dublin and South Eastern Ry. Co. 50% of Traffic Receipts ..	2,173	19	10		216	16	2	Class No.					
1,981	12	5	Total Working Expenses ..	—				1,592	7	5	First . . . . .730	63	14	10		
								2,216	8	5	Second . . . . .2,631	192	3	4		
											Third . . . . .37,221	1,581	11	0		
								1,879	17	6	40,582	1,837	9	2		
								19	1	4	Season Tickets 9	14	8	7		
								1,898	18	10	By Parcels, Horses, Carriages, &c. . .	1,851	17	9		
								300	6	10	Total Passengers and Parcels &c. .	472	4	2		
								2,199	5	8	Merchandise and Minerals ..	1,341	17	1		
								1,680	11	4	" Live Stock .. .. .	682	0	7		
								3,879	17	0	Total Traffic Receipts .. .. .	2,023	17	8		
								17	2	3	Rents Receivable .. .. .	25	10	11		
								0	2	6	Transfer Fees .. .. .	0	5	0		
								17	4	9						
1,915	9	4	" Balance to Net Revenue Account	—			2,157	7	1					25	15	11
3,897	1	9					4,373	15	6	3,897	1	9		4,373	15	6

Dr.

## No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1908.

Cr.

1907		1908		1907		1908						
£	s. d.	£	s. d.	£	s. d.	£	s. d.					
2,000	0	0	To Dividend on 4 per cent. Guaranteed Stock ..	2,000	0	0	By Balance from Revenue Account No. 9 ..					
850	0	0	" Rent, Way Leave, &c. . . . .	850	0	0	" Dublin and South Eastern Ry. Co., in respect of Guaranteed Dividend ..					
338	15	4	" General Interest Account .. .. .	3,621	13	0	" Suspense Account .. .. .					
726	14	0	" Suspense Account .. .. .	—								
3,915	9	4		5,471	13	0	3,915	9	4	2,157	7	1

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

NIL

No. 12.—ABSTRACTS.

NIL

## Dr. No. 13—GENERAL BALANCE, 31ST DECEMBER, 1908. Cr.

	£	s.	d.		£	s.	d.
To Guaranteed Dividends and Interest accrued and provided for, etc. . .	2,007	12	0	By Capital Account, Balance at Debit thereof, as per No. 4 . . . . .	158,039	5	3
„ Outstanding Accounts : S. Pearson & Son, Ltd.	44,408	2	0	„ Sundry Outstanding Accounts . . . . .	1,862	3	11
„ Sundry Accounts . . . . .	8	11	1	„ Amounts due by other Companies . . . . .	5,028	13	1
„ Balance due to Bankers . . . . .	52	7	10				
„ Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure . . . . .	18,453	9	4				
„ Loan . . . . .	100,000	0	0				
	<b>164,930</b>	<b>2</b>	<b>3</b>		<b>164,930</b>	<b>2</b>	<b>3</b>

## No. 14—MILEAGE STATEMENT.

	Miles authorised		Miles constructed		Miles constructing or to be constructed		Miles worked by Engines	
	M.	C.	M.	C.	M.	C.	M.	C.
Lines owned . . . . .	13	45	13	45	—	—	13	45
Do. Partly owned . . . . .	0	22	0	22	—	—	0	22
Total . . . . .	<b>13</b>	<b>67</b>	<b>13</b>	<b>67</b>	—	—	<b>13</b>	<b>67</b>

## No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1907		Half-year ended 31st Dec., 1908
24,136	Passenger Trains . . . . .	24,126
5,844	Goods . . . . .	5,887
<b>29,980</b>		<b>30,013</b>

FREDERIC W. PIM, *Chairman of Dublin and South Eastern Railway Company.*

JOHN NEVILLE, *Accountant of Dublin and South Eastern Railway Company.*

## 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 New Ross and Waterford Extension 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.*

1st February, 1909.

## Dublin &amp; Kingstown Railway Company.

## REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1909.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

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

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

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON THURSDAY, 25th MARCH, 1909,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

---

Dublin, 4th March, 1909.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 36 COLLEGE GREEN, in the City of Dublin, on Thursday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 28th February, 1909, and to transact other business.

By order of the Directors,

J. HAROLD PIM,

*Secretary.*

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

**Directors.**

SIR JOHN G. NUTTING, BART., *Chairman.*

THOMAS P. HOGG.

WILLIAM HONE.

JOHN JAMESON.

RICHARD PIM.

WILLIAM ROBERTSON.

## Dublin and Kingstown Railway Company.

### DIRECTORS' REPORT.

IN the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £8,649 15s. 2d. carried from the previous account—amounts to £16,591 18s. 5d. Out of this sum the Board now declares, for the half-year ended 28th February last, a Dividend on the Capital Stock of the Company at the rate of 7½ per cent. per annum, less Income Tax, after which a balance of £4,122 18s. 5d. will remain to be brought to next account.

The Directors who go out of office by rotation are MR. JOHN JAMESON and SIR JOHN G. NUTTING, who, being eligible, offer themselves for re-election.

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

Signed on behalf of the Board of Directors,

JOHN G. NUTTING,  
Chairman.

36 College Green, Dublin,  
11th March, 1909.

## DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.  
HALF-YEAR ENDED 28TH FEBRUARY, 1909.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
By 28th Vic. cap. 62, Capital consolidated, reduced, and declared ...	£ 350,000	£ 70,000 and 40,000 contingent	£ 460,000	£ 350,000	£ 70,000	£ 420,000	£ —	£ 40,000 contingent	£ 40,000
	350,000	110,000	460,000	350,000	70,000	420,000	—	40,000	40,000

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

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

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOANS.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.	
	At 4 per cent. £300	At 3½ per cent. £61,000	At 4 per cent. £300	At 3½ per cent. £61,000	£	s. d.
Existing at 31st August, 1908 ...	...	...	...	...	£61,300	0 0
" 28th February, 1909 ...	£300 outstanding (Interest thereon ceased on 1st September, 1888)	" .. £61,000	..	..	£61,300	0 0
Increase ...	—	—	—	—	—	—
Decrease ...	—	—	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created £300	...	...	...	...	£110,000	0 0
Total Amount raised by Loans, as above	...	...	...	...	£61,300	0 0
" " Debenture Stock	...	...	...	...	£61,300	0 0
Balance, being available borrowing powers (£40,000 under certain contingencies) at 28th February, 1909	...	...	...	...	£48,700	0 0

No. 4. Dr.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

	Amount Expended to 31st August, 1908.		Total.		Amount Expended during Half-year.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Expenditure—								
On Lines open for Traffic ...	418,553	7 7	418,553	7 7	—	—	350,000	0 0
							61,300	0 0
							406	5 0
							6,847	2 7
	418,553	7 7	418,553	7 7	—	—	418,553	7 7

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1909.

Nil.

No. 6.

RETURN OF WORKING STOCK.

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

No. 7.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

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

No. 9. Dr.

REVENUE ACCOUNT. Cr.

Half-year ended 28th February, 1908.		Half-year ended 28th February, 1909.			
£	s. d.	£	s. d.		
To General Charges	423	12 4	15,000	0 0	
" Income Tax	722	8 0			
" Balance, carried to Net Revenue Account	13,858	2 2	7	11 0	
	15,007	11 0	15,007	11 0	
			By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st January, 1909 ...	15,000	0 0
			" Special and Miscellaneous Receipts ...	4	2 6
	15,007	11 0		15,004	2 6

No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 20th February, 1908.	EXPENDITURE.	Half-year ended 28th February, 1908.	Half-year ended 29th February, 1908.	RECEIPTS	Half-year ended 28th February, 1908.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,014 2 6	To Interest on Debenture Stock	1,014 2 6	2,984 1 5	By Balance brought from last half-year's Account	3,649 15 2
15,859 0 4	„ Balance available for dividend	16,391 13 5	13,784 2 10	„ do. Revenue Account, No. 9	13,858 2 2
			104 18 7	„ „ Bankers' & General Interest Acct.	97 18 7
16,873 2 10		17,605 15 11	16,873 2 10		17,605 15 11

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 29th Feb., 1908.		Half-year ended 28th Feb., 1908.
£ s. d.		£ s. d.
15,859 0 4	Balance available for Dividend, as per Account No. 10	...
12,468 15 0	Ordinary Stock (being at the rate of 7½ per cent. per annum, less Income Tax, at 1s.)	...
3,390 5 4	Balance to next Half-year	...

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 29th February, 1908.

£ s. d.  
100 0 0  
100 0 0  
271 17 2  
1 11 0

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

473 8 2

E—GENERAL CHARGES.

Half-year ended 28th February, 1908.

£ s. d.  
100 0 0  
50 0 0  
273 12 4

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

	£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	16,591 13 5	By Capital Account No. 4 Dr. Balance
„ Unpaid Dividends and Interest	127 15 6	„ Cash on Deposit at Interest
„ Debenture Interest due	1,014 2 6	„ Bankers' Account
„ Accumulation Fund	5,340 6 4	„ Sundry Debtors
„ Sundry Creditors	14 6 8	
	23,088 4 5	

No. 14.

MILEAGE STATEMENT.

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

No 15.

STATEMENT OF TRAIN MILEAGE.

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

*Signed,*

JOHN G. NUTTING, *Chairman.*

J. HAROLD PIM, *Secretary.*



DONOUGHMORE EXTENSION LIGHT RAILWAY  
COMPANY LIMITED.

Report of Committee of Management

AND

STATEMENT OF ACCOUNTS

*For Six Months ended 31st December, 1908,*

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

*Thirty-fifth Half-Yearly General Meeting,*

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork,

On TUESDAY, 23rd February, 1909,

At 12.45 o'clock p.m.

PURCELL AND CO., PRINTERS CORK.

FRAS. B. ORMSBY

COMMITTEE OF MANAGEMENT.

---

*Chairman.*

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

J. J. TWOMEY, Baracharing, Donoughmore.

JOHN HEALY, Donoughmore.

JOHN O'SULLIVAN, Lisladeen, Berrings

JOHN COAKLEY, Coachford.

DAVID BUCKLEY, Rylane.

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*Secretary.*

T. O'CONNOR.

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*Offices.*

WESTERN ROAD TERMINUS, CORK.

REPORT

OF THE

COMMITTEE OF MANAGEMENT.

---

The Committee of Management beg to submit the audited Statement of Accounts for the Half-year ended the 31st December, 1908.

The Gross Receipts for the Half-year amount to £838 1s. 8d., as against £821 11s. 6d., showing an increase of £16 10s. 2d. when compared with the corresponding period of 1907.

The Expenditure for the Half-year amounts to £987 18s. 4d., as against £911 11s. 8d. for the same period of 1907.

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

MICHAEL AHERN, CHAIRMAN.

T. O'CONNOR, SECRETARY.

Western Road Terminus,  
Cork, 21st January, 1909.

DONOUGHMORE EXTENSION LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st DECEMBER, 1908.

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

Capital Authorized by Privy Council ... £35,000 0 0

(No. 2.)—SHARE CAPITAL AUTHORIZED SHOWING PROPORTION RECEIVED.

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

(No. 3.)—NOT APPLICABLE.

Dr.

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

Cr.

To EXPENDITURE :— On Lines open for Traffic ... Balance ...	Amount Expended up to 30th June, 1908.	Amount Expended Half-year to 31st Dec., 1908.	TOTAL.	Amount Received up to 30th June, 1908	Amount Received during half-year ended 31st Dec., 1908.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	33,103 15 2	—	33,103 15 2	30,000 0 0	—	30,000 0 0
	...	...	3 2 4	3,000 0 0	—	3,000 0 0
			33,106 17 6	106 17 6	—	106 17 6
						33,106 17 6

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

(No. 5.)—DETAILS OF CAPITAL EXPENDITURE UP TO 31st DECEMBER, 1908.

Preliminary and Legal Expenses	£1,264 10 8
Engineering Expenses	1,500 0 0
Land Purchase	1,475 11 2
Miscellaneous Expenses	717 18 4
Contractor for Works and Materials supplied	25,075 15 0
Rolling Stock	2,970 0 0
Buildings	100 0 0
	£33,103 15 2

(No. 6.

## RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.			MERCHANDISE		TOTAL.
	Engines.		3rd	Brake Van	Wagons Open	Wagons Covered		
	1st	2nd					3rd	
June 30th, 1908	1	1	2	1	10	2	12	
December 31st, 1908	1	1	2	1	10	2	12	

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

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

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

Dr.

EXPENDITURE	Half-year ended 31st Dec., 1907.		Half-year ended 31st Dec., 1908.		RECEIPTS.	Half-year ended 31st Dec., 1908.	
	£	s. d.	£	s. d.		£	s. d.
To Maintenance of Way, Works, and Stations, see Abstract A	239	14 1	361	11 0	By Passengers, 1st class...	814	21 9 8
Locomotive Power	397	10 5	329	18 8	Do. 3rd do.	24,755	408 5 11
Carriages and Wagons	28	11 2	41	12 8	Excess Fares ...	1 4 6	1 4 6
Traffic Expenses	162	7 2	173	7 2	Periodical Tickets ...	9 14 6	9 14 6
General Charges	71	0 10	68	9 9	Parcels, Horses and Carriages	46 1 1	46 1 1
Rates and Taxes	10	11 0	11	2 1	Mails ...	—	—
Compensation	—	—	—	—	Merchandise and Minerals ...	279 15 10	279 15 10
Law	—	—	—	—	Live Stock ...	55 1 2	55 1 2
Rents	1	17 0	1	17 0	Transfer Fees ...	1 17 6	1 17 6
	911	11 8	987	18 4	Miscellaneous ..	14 11 6	14 11 6
					Balance Net Revenue Account	—	—
					No. 10 ...	838 1 8	838 1 8
					No. 10 ...	149 16 8	149 16 8
						987 18 4	987 18 4

## (No. 9.)—REVENUE ACCOUNT.

Cr.

## (No. 10.)—NET REVENUE ACCOUNT.

To Balance from Revenue, No. 9.	£	s. d.	149	16 8	By Balance	...	...	£	s. d.	149	16 8
600 0 0					Dividend on Guaranteed Capital issued to 31st December, 1908	...	...	600	0 0		
—					Balance Net Revenue, No. 10	...	...	—	—		
600 0 0					Amount due by Guaranteeing Districts and Treasury	...	...	600	0 0		

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

## (No. 12.)—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1907.		Half-year ended 31st Dec., 1908.	
£	s. d.	£	s. d.
—	—	—	—
Salaries, Office Expenses, and General Superintendence ... ..			
Maintenance & Renewal of Permanent Way—			
149	3 10	162	16 2
81	5 6	191	16 2
		354 12 4	
9	4 9	6	18 8
Stations and Buildings ... ..			
Miles maintained (single), 8½ ... ..			
		6 18 8	
239	14 1	361 11 0	

B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
Running Expenses :—			
Wages connected with the working of Locomotive Engines ... ..			
78	4 10	80	6 11
185	13 7	167	8 9
Coal and Coke ... ..			
Water ... ..			
14	7 0	16	15 8
		264 11 4	
Repairs and Renewals :—			
Wages ... ..			
28	18 10	26	14 3
90	6 2	38	13 1
		65 7 4	
397	10 5	329 18 8	

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
£	s. d.	£	s. d.
Carriages :—			
Wages ... ..			
6	6 9	8	1 1
8	15 2	13	8 4
		21 9 5	
Wagons :—			
Wages ... ..			
7	3 4	13	6 0
6	5 11	6	17 3
		20 3 3	
28	11 2	41 12 8	

## No. 12.—ABSTRACTS—Continued.

D. TRAFFIC EXPENSES.			
Half-year ended 31st Dec., 1907.		Half-Year ended 31st Dec., 1908.	
£	s. d.	£	s. d.
144	0 4	154	1 5
7	17 2	7	8 3
5	16 11	7	12 3
		0 11 0	
1	6 9	0	4 3
3	6 0	3	10 0
		173 7 2	
162	7 2		

E. GENERAL CHARGES.			
£	s. d.	£	s. d.
—	—	—	—
Committee of Management ... ..			
37	10 0	37	10 0
6	6 0	6	6 0
9	9 0	9	9 0
		9 9 0	
5	16 0	—	—
8	8 0	5	16 0
1	1 10	8	8 0
2	10 0	1	0 9
		68 9 9	
71	0 10		

Dr.

(No. 13.)—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Capital balance credit, per Account No. 4	3	2	4	By Guaranteed Interest due 31st Dec., 1908	...	...	600 0 0
„ Interest on Guaranteed Capital to 31st Dec., 1908	600	0	0	„ Net Revenue, balance at debit thereof, as per Account No. 10	...	...	149 16 8
„ Dividends outstanding	58	4	3	„ Outstanding Accounts	...	...	2 10 0
„ Outstanding Accounts	27	6	3	„ Munster & Leinster Bank	...	...	32 1 1
„ Cork and Muskerry Railway Company	95	14	11				
	784	7	9				784 7 9

(No. 14.)—MILEAGE STATEMENT.

	Miles Authorized	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company	... 8½	... 8½	... —	... 8½
Mixed Passenger and Goods Trains, as returned by Cork and Muskerry Co.				
Half-year ended 31st Dec., 1907.	9,614			9,650

(No 15.)—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 31st Dec., 1908.
Mixed Passenger and Goods Trains, as returned by Cork and Muskerry Co.	9,650

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

W. H. HILL, JUN., *Engineer,*  
*Cork and Muskerry Railway Company.*

20th January, 1909.

AUDITOR'S CERTIFICATE.

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

E. CALLANAN, *Auditor.*

22nd January, 1909.

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

GEORGE JOHNSTON, *Locomotive Engineer.*  
*Cork and Muskerry Railway Co.*

21st January, 1909.

Donoughmore Extension Light Railway Company  
LIMITED

NOTICE IS HEREBY GIVEN that the Thirty-fifth Half-yearly General Meeting of the Company will be held at the Offices of the Company, Western Road Terminus, on TUESDAY, the 23rd day of February, 1909, at 12.45 o'clock p.m., for the purpose of receiving the Report and Statement of Accounts for the Half-year ended 31st December, 1908, and for the transaction of business incidental to an Ordinary General Meeting.

The Transfer Books of the Company will be closed from the 9th to the 23rd day of February, both days inclusive.

By order,

T. O'CONNOR,  
*Secretary.*

CHIEF OFFICES,  
TERMINUS, WESTERN ROAD,  
CORK, 21st January, 1909.

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

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31st DECEMBER, 1908,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

ON

WEDNESDAY, the 10th day of FEBRUARY, 1909,

AT TWELVE O'CLOCK, NOON.

# Great Northern Railway Company

(IRELAND).

---

## 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 27th February. Proprietors are particularly requested to advise the Secretary, immediately, of any change of Address.

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Dublin,

10th FEBRUARY, 1909.

Name .....

Address .....

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

T. MORRISON, *Secretary.*



# REPORT OF THE DIRECTORS

## OF THE

### Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 31st December, 1908, duly audited and verified, presents the following results :—

		1908	1907	Increase	Decrease
		£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9 .. ..		531,245	562,934		31,689
Less Working Expenses, per Account No. 9 .. ..		299,855	298,783	1,072	
Profit on Half-year's working .. ..		231,390	264,151		32,761
Miscellaneous Receipts, per Account No. 10 .. ..		3,309	5,069		1,760
		234,699	269,220		34,521
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10		66,984	69,056		2,072
		167,715	200,164		32,449
Placed to Renewal and Improvements Accounts ... ..		—	25,000		25,000
		167,715	175,164		7,449
Balance from previous Half-year .. ..		29,767	39,014		9,247
Available for Dividend .. ..		<b>197,482</b>	<b>214,178</b>		<b>16,696</b>

The decrease in receipts, as compared with the corresponding half of the previous year, is due to the continued depression of trade, and to the fact that the earnings of that period were very considerably augmented by the traffic in connection with the Irish International Exhibition. The high prices of Coal and other Materials are responsible for the comparatively heavy expenditure.

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

4 per cent. on the Consolidated 4 per cent.

Preference Stock ... .. £30,217 14 0

6 per cent. on the Ordinary Stock ... .. 119,264 3 10

£149,481 17 10

leaving a Balance of £47,999 12s. 5d. 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 31st Dec., 1908			Half-year ended 31st Dec., 1907			Increase		Decrease			
	£	s.	d.	£	s.	d.	£	s.	£	s.	d.	
Passengers .. .. .	224,049	16	3	253,524	11	0	—	—	29,474	14	9	
Parcels, Horses, Carriages, &c.	43,320	2	6	42,858	17	5	461	5	—	—	—	
Mails .. .. .	24,086	3	9	25,183	16	3	—	—	1,097	12	6	
Merchandise .. .. .	166,161	12	10	164,886	3	5	1,275	9	—	—	—	
Live Stock .. .. .	33,668	10	0	32,912	18	1	755	11	—	—	—	
Minerals .. .. .	36,437	17	0	38,348	15	8	—	—	1,910	18	8	
Rents and other Receipts ..	3,520	14	6	5,218	15	4	—	—	1,698	0	10	
	£ 531,244	16	10	562,933	17	2	2,492	6	34,181	6	9	
	Net Decrease									31,689	0	4

The Working Expenses for the Half-year have been £299,855 2s. 1d., showing an increase of £1,072 1s. 10d., as compared with the corresponding period of 1907.

The expenditure on New Works, additional Rolling Stock and subscriptions to other Companies has, during the half-year, amounted to £55,495 18s. 9d., particulars of which will be found subjoined to Account No. 13. Such expenditure will be charged to Capital Account when the necessary powers have been obtained; a Clause with that object will be inserted in the next Bill the Company have in Parliament.

During the Half-year £9,015 Ordinary Stock, £6,150 Consolidated 4 per Cent. Preference Stock, and £19,977 Consolidated 4 per Cent. Debenture Stock have been issued, and the premium thereon, amounting to £6,692 os. 3d., has been credited to Capital Account.

The Refreshment Rooms, Dining Cars, and Hotels Accounts for the year ended 31st December, 1908, show a profit on the working of £3,290 17s. 5d., of which £1,000 has been placed to Depreciation Account, and the Balance, £2,290 17s. 5d., to the Credit of Net Revenue Account.

The new Line of Railway between Strabane and Letterkenny, was opened for public traffic on the 1st instant.

The Engineer of the Castleblayney, Keady and Armagh Railway Company has reported, that during the past half-year fair progress has been made with the Works. Your Directors hope that the Section of the Railway from Armagh to Keady will be opened for public traffic within the next three or four months.

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

The Directors who retire by rotation, and who are eligible, and offer themselves for re-election, are Mr. William P. Cairnes, Mr. James Malcolm, Mr. James T. Reade, and Mr. Foster Coates.

The retiring Auditor is Mr. Marcus Goodbody, who is eligible, and offers himself for re-election.

By Order,

T. MORRISON,  
Secretary.

AMIENS STREET TERMINUS, DUBLIN,  
19th January, 1909.

# STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DEC., 1908.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
Dublin and Drogheda Railway Act, 1840, cap. 106	450,000	150,000	600,000	450,000	150,000	600,000	—	—	—
" " 1845, cap. 128	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
" " (Navan to Kells Branch) Act, 1847	103,000	34,000	137,000	340,000	150,666	490,666	13,000	16,667	29,667
" " (Purchase of Navan Branch) Act, 1847	250,000	83,333	333,333	873,500	291,150	1,164,650	—	—	—
Dublin and Belfast Junction Railway Act, 1864	900,000	300,000	1,200,000	600,000	200,000	800,000	—	—	—
Irish North-Western Railway Act, 1864	600,000	200,000	800,000	150,000	50,000	200,000	—	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	150,000	50,000	200,000	195,000	65,000	260,000	—	—	—
" " 18 Vic., cap. 53	105,000	35,000	140,000	30,000	10,000	40,000	—	—	—
" " 22 & 23 Vic., cap. 41	25,000	8,333	33,333	25,000	8,333	33,333	—	—	—
" " 23 Vic., cap. 6	—	—	—	—	—	—	—	—	—
" " 24 & 25 Vic., cap. 89	200,000	—	200,000	200,000	—	200,000	—	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	100,000	99,600	199,600	199,600	—	199,600	100,000	99,600	199,600
" " 38 & 39 Vic., cap. 174	364,125	131,385	495,510	495,510	—	495,510	34,550	—	34,550
The Ulster and Ffordown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	—	—	—	—	—	—	147,550	—	147,550
Less—Reduction of Capital, as per terms of amalgamation (see) Accounts 30th June, 1877	4,390,625	1,448,468	5,839,093	4,343,975	—	4,343,975	—	—	—
	432,699	—	432,699	432,699	—	432,699	—	—	—
	3,957,925	1,448,468	5,406,393	3,810,275	—	3,810,275	147,550	—	147,550
Less—Capital extinguished by Great Northern Ry. (Ireland) Act 1877	345,091	154,100	500,000	500,000	—	500,000	—	—	—
Great Northern Railway (Ireland) Act, 1877	3,611,934	1,294,368	4,906,302	3,611,934	1,294,368	4,906,302	—	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	345,000	155,000	500,000	345,000	155,000	500,000	—	—	—
Great Northern Railway (Ireland) Act, 1879	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	567,416	190,000	757,416	507,416	180,000	687,416	—	—	—
Belfast Central Railway (Sale) Act, 1885	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Great Northern Railway (Ireland) Act, 1886	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Great Northern Railway (Ireland) Act, 1891	100,000	33,000	133,000	100,000	33,000	133,000	—	—	—
Great Northern Railway (Ireland) Act, 1892	100,000	17,000	117,000	100,000	17,000	117,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1886	100,000	33,300	133,300	100,000	33,300	133,300	—	—	—
Great Northern Railway (Ireland) Act, 1897	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Great Northern Railway (Ireland) Act, 1900	50,000	—	50,000	50,000	—	50,000	—	—	—
Castleblayney, Keady, and Armagh Railway Act, 1902	300,000	—	300,000	300,000	—	300,000	—	—	—
Castleblayney, Keady, and Armagh Railway Act, 1903	70,000	—	70,000	70,000	—	70,000	—	—	—
Strabane and Letterkenny Railway Acts, 1903 and 1904	6,404,350	2,182,888	8,587,238	6,404,350	2,182,888	8,587,238	—	—	—
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	148,164	120,300	268,464	148,164	120,300	268,464	—	—	—
	6,552,514	2,303,188	8,855,702	6,552,514	2,303,188	8,855,702	—	—	—

Great Northern (Ireland) & Midland Railways Act, 1906  
 NOTE.—Interest and Dividends upon a Capital of £4,910,000 are charged upon the Receipts of the County Donegal Joint Railways payment of which is guaranteed jointly by the Great Northern (Ireland) and Midland Railway Companies.

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

DESCRIPTION	Amount Created		Amount Received		Nominal Additions on Consolidation of Stocks		Total		Unissued Stock	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Consolidated 4 per cent. Guaranteed Stock	869,270	0 0	727,416	0 0	141,854	0 0	869,270	0 0	—	—
Consolidated 4 per cent. Preference Stock	1,510,885	0 0	1,504,575	0 0	6,310	0 0	1,510,885	0 0	—	—
Ordinary Stock	4,172,359	0 0	3,575,473	0 0	—	—	3,975,473	0 0	196,886	0 0
	<b>6,552,514</b>	<b>0 0</b>	<b>6,207,464</b>	<b>0 0</b>	<b>148,164</b>	<b>0 0</b>	<b>6,355,628</b>	<b>0 0</b>	<b>196,886</b>	<b>0 0</b>

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

DESCRIPTION	Amount Received		Nominal Additions on Consolidation		Total	
	£	s. d.	£	s. d.	£	s. d.
	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK					
Existing at 30th June, 1908	—	—	2,147,575	11 2	120,300	9 0
Existing at 31st December, 1908	—	—	2,167,552	11 2	120,300	9 0
Increase	—	—	19,977	0 0	—	—
Decrease	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I	—	—	—	—	2,303,188	14 0
Total Amount raised by Loans and by Debenture Stock, as above	—	—	—	—	2,287,853	0 2
Balance, being available Borrowing Powers at 31st December, 1908	—	—	—	—	15,335	13 10

111.

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

£t.

EXPENDITURE	Amount Expended to 30th June, 1908	Amount Expended during Half-year	Total to 31st Dec., 1908	Receipts	Amount Received to 30th June, 1908	Amount Received during Half-year	Total to 31st Dec., 1908
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines Open for Traffic	7,494,969 6 0	—	7,494,969 6 0	By Shares and Stock, } per Account (No. 2) }	6,192,299 0 0	15,165 0 0	6,207,464 0 0
On Working Stock	1,182,668 0 6	—	1,182,668 0 6	„ Debenture Stock, } per Account (No. 3) }	2,147,575 11 2	19,977 0 0	2,167,552 11 2
On Hotels owned by Company	61,313 16 5	—	61,313 16 5	„ Forfeited & Merg- } ed Shares, &c. .. }	55,240 0 2	—	55,240 0 2
On Subscriptions to other Companies —Castleberg and Victoria Bridge Tramway Co. ..	2,000 0 0	—	2,000 0 0	„ Premiums on } Stock issued .. }	599,479 7 7	6,692 0 3	516,171 7 10
Castleblaney, Keady, & Armagh Railway Co. ..	309,055 5 8	—	309,055 5 8		8,904,553 18 11	41,834 0 3	8,946,427 19 2
The Co. Donegal Railways Joint Committee ..	130,500 0 0	—	130,500 0 0	Balance ..	—	—	234,018 9 5
	<b>9,180,446 8 7</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 31ST DECEMBER, 1908.

NOTE—

Pending the obtaining of further Powers, the cost of Works, &c., properly chargeable to Capital Account, and usually detailed in this Statement, has been placed to a “Suspense Account,” which appears in the General Balance Sheet—Account No. XIII.

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- positers	Large and Mall Vans	Horse Boxes	Carriage Trucks	Fish Vans	Post Office Vans	Total	Goods Open Wagons	Goods Covered Wagons	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total
			11	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
Stock on 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	
" 31st Dec., 1908	164	146	11	7	9	27	21	188	104	90	100	45	60	8	652	2,144	1,960	540	98	2	85	85	9	4,923	
Increase during half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	31	—	—	—	—	—	—	1	32	
Decrease " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	

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

---	During the half-year ending 30th June, 1909	In subsequent half-years	TOTAL
---	£ s. d.	£ s. d.	£ s. d.
---	Not ascertained	---	---

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

	£	s.	d.
Share and Loan Capital authorised, but not yet created, per Account No. I.	..	..	..
Share Capital created, but not yet issued, per Account No. II	..	..	..
Loan Capital created, but not yet received, per Account No. III.	..	..	..
196,886 0 0			
15,335 13 10			
212,221 13 10			
234,018 9 5			

## No. IX.—REVENUE ACCOUNT.

£r.

Half-year ended 31st Dec., 1907	EXPENDITURE	31st Dec., 1908		Half-year ended 31st Dec., 1907		RECEIPTS			31st Dec., 1908	
		£	s. d.	£	s. d.	£	s. d.	No.	£	s. d.
65,405	To Maintenance of Way, Works and Stations} see Abstract A.	67,126	6 10	18,161		By Passengers—				
99,968	do. B.	99,577	3 4	31,374		1st Class	71,539	13,929	0 4	
14,734	do. C.	15,021	9 7	196,443		2nd Class	291,058	28,547	17 7	
80,207	do. D.	76,743	16 6	246,128		3rd Class	3,264,927	173,870	13 9	
15,385	do. E.	15,504	13 10	7,396		Season ticket-holders	3,627,495	216,347	11 8	
560	Law Charges .. .. .	401	1 0	253,524			2,854	7,702	4 7	
276	Parliamentary Expenses * .. .. .	3,306	17 11	42,859		By Parcels, Horses, Carriages, &c.		224,049	16 3	
847	Mileage and Demurrage .. .. .	413	1 6	25,184		" Mails .. .. .		43,320	2 6	
337	Compensation—Personal Injury .. .. .	983	3 8	321,567		" .. .. .		24,086	3 9	
1,122	" Injury to Workmen .. .. .	909	15 0	174,792		Merchandise		166,161	12 10	
1,020	" Damage to Goods, &c. .. .. .	1,232	19 5	164,886		Less Cartage		33,668	10 0	
18,795	Rates and Taxes .. .. .	18,539	19 7	32,913		Live Stock		36,437	17 0	
67	Rents of Stations, and Station Services	94	13 11	38,349		Minerals		236,267	19 10	
298,783	Balance carried to Net Revenue Account	299,855	2 1	236,148		Rents of Property, less Repairs		—	—	3,404 17 0
264,151		231,389	14 9	5,101		Transfer Fees		—	—	115 17 6
562,934		531,244	16 10	562,934						531,244 16 10

\* Including Railway Commission Expenses.

## No. X.—NET REVENUE ACCOUNT.

£r.

Half-year ended 31st Dec., 1907	31st Dec., 1908		Half-year ended 31st Dec., 1907	31st Dec., 1908	
£	£	s. d.	£	s. d.	£ s. d.
44,956	To Interest on Debenture Stock .. .. .	45,757	1 2	39,014	29,766 18 0
17,385	" Consolidated 4 per cent. Guaranteed Stock	17,385	8 0	264,151	231,389 14 9
1,000	" Guarantee to City of Dublin Junction Rys.	1,000	0 0	488	198 7 9
1,715	" Reserve Fund: interest for Half-year} ended 31st Dec., 1908, at 3 per cent. }	1,766	18 6	250	250 0 0
1,500	" Co Donegal Joint Lines—Estimated de-} ficiency, half-year ended 31st Dec., 1908 }	1,075	0 0	170	170 0 0
2,500	" International Exhibition—on Account of } Guarantee }	—	—	400	400 0 0
69,056	" Permanent Way and Locomotive Re-} newal and Improvement Account }	—	—	3,761	2,290 17 5
15,000	" Roads, Bridges, &c. do. .. .. .	60,984	7 8		
10,000	" Balance available for Dividend .. .. .	197,481	10 3	308,234	264,465 17 11
94,056		264,465	17 11		
214,178					
358,234					

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

Half-year ended 31st Dec., 1907	31st Dec., 1908		31st Dec., 1908	
£	£	s. d.	£	s. d.
214,178	Balance available for Dividend, per Account No. X.	.. .. .	.. .. .	.. .. .
29,304	Dividend on £1,510,885 Consolidated 4 per cent. Preference Stock	.. .. .	.. .. .	£30,217 14 0
133,691	" on £3,975,473 Ordinary Stock, at 6 per cent. per annum	.. .. .	.. .. .	119,264 3 10
162,995		.. .. .	.. .. .	149,481 17 10
51,183	Balance to next Half-year	.. .. .	.. .. .	47,999 12 5

## No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.		£ s. d.		£ s. d.	
Half-year ended 31st Dec., '07					
£2,557	Salaries, Office Expenses, & General Superintendence			2,842	4 2
	Maintenance and Renewal of Permanent Way—				
25,594	Wages .. .. .	24,835	19 9		
19,349	Materials .. .. .	16,918	6 0		
1,405	Locomotive Power .. .. .	1,216	9 c		
46,408				42,970	14 9
10,811	Repairs of Roads, Bridges, Signals, and Works ..			13,293	13 5
5,689	Repairs of Stations and Buildings .. .. .			8,019	14 6
	MILES MAINTAINED—Double .. 163½				
	Single .. 378½				
	Total .. 542½				
65,465	Total .. .. .			67,126	6 10

## B. LOCOMOTIVE POWER.

Half-year ended 31st Dec., '07		£ s. d.		£ s. d.	
£736	Salaries, Office Expenses, & General Superintendence			593	2 11
	RUNNING EXPENSES—				
21,414	Wages connected with working of Loco. Engines	21,378	4 11		
52,063	Coal and Coke .. .. .	50,587	10 6		
2,882	Water .. .. .	3,022	13 5		
3,355	Oil, Tallow, and other Stores .. .. .	3,524	2 5		
79,714				78,512	11 3
	REPAIRS AND RENEWALS—				
8,204	Wages .. .. .	7,824	19 4		
7,661	Materials .. .. .	8,088	9 10		
3,000	New Engines purchased .. .. .	4,000	0 0		
18,865				19,913	9 2
654	REPAIRS TO WORKSHOPS, SHEDS, &c.			558	0 0
99,969	Total .. .. .			99,577	3 4

## C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended 31st Dec., '07		£ s. d.		£ s. d.	
£383	Salaries, Office Expenses, & General Superintendence			429	10 8
3,663	Carriages—Wages .. .. .	2,907	5 5		
2,898	Materials .. .. .	3,337	1 1		
6,561				6,244	6 6
3,213	Wagons—Wages .. .. .	2,937	11 1		
4,577	Materials .. .. .	5,410	1 4		
7,790				8,347	12 5
14,734	Total .. .. .			15,021	9 7

## No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.		Half-year ended 31st Dec., '07		£ s. d.	
£					
59,790	Salaries and Wages, &c. .. .. .			57,674	13 6
11,242	Fuel, Lighting, Water, and General Stores .. .. .			10,721	3 11
2,012	Clothing .. .. .			1,291	10 3
4,487	Printing, Stationery, Tickets, and Advertising .. .. .			4,440	1 4
840	Wagon Covers, Ropes, &c. .. .. .			745	5 3
110	Joint Station Expenses .. .. .			110	0 0
1,572	Miscellaneous Expenses .. .. .			1,586	13 2
154	Horse Shunting Expenses .. .. .			174	9 1
80,207	Total .. .. .			£ 76,743	16 6

## E. GENERAL CHARGES.

Half-year ended 31st Dec., '07		£ s. d.	
£2,000	Directors .. .. .	2,000	0 0
75	Auditors .. .. .	75	0 0
6,843	Salaries of Secretary, General Manager, Accountant, and Clerks	6,760	0 9
1,226	Office Expenses .. .. .	1,385	1 2
40	Advertising .. .. .	86	13 1
1,114	Telegraph Expenses .. .. .	1,195	14 11
927	Fire Insurance .. .. .	883	9 4
1,202	Railway Clearing House Expenses .. .. .	1,180	11 7
181	Travelling Expenses .. .. .	88	9 2
1,777	Contribution to Superannuation, Sick, and Pension Funds	1,849	13 10
15,385	Total .. .. .	£ 15,504	13 10

Dr.

## No. XIII.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	197,481	10	3			
" Cash due Bankers, less Cash on hands	..	..	..	23,316	13	1
" Unpaid Dividends and Interest	..	..	..	4,574	13	10
" Guaranteed Dividends and Interest payable & provided for	..	..	..	60,852	11	4
" Amounts due to other Companies	..	..	..	1,074	6	9
" " Clearing Houses	..	..	..	8	3	0
" Sundry Outstanding Accounts	..	..	..	68,200	10	0
" Benevolent, Sick, and Pension Funds	..	..	..	25,480	9	5
" Reserve Fund	..	..	..	119,561	16	4
" Depreciation Fund, Hotels, &c.	..	..	..	6,915	0	0
" Permanent Way & Locomotive Renewal and Improvement Account	..	..	..	14,145	0	0
" Roads, Bridges, &c., do.	..	..	..	14,085	11	7
				<b>535,696</b>	<b>5</b>	<b>7</b>
By Capital Account, Balance at Debit thereof, per Acct. No. IV	234,018	9	5			
" General Stores—Stock of Materials on hand	..	..	..	138,830	9	2
" Traffic Accounts due to the Company	..	..	..	21,730	13	6
" Amounts due by other Companies	..	..	..	5,223	15	3
" Do. do. Post Office	..	..	..	41,547	6	11
" Sundry Outstanding Accounts	..	..	..	38,849	12	7
" Expenditure on New Works (see subjoined Statement) pending further Capital Powers	..	..	..	55,495	18	9
				<b>535,696</b>	<b>5</b>	<b>7</b>

## XIII.A.—DETAILS OF EXPENDITURE HELD IN SUSPENSE PENDING FURTHER CAPITAL POWERS.

	£	s.	d.	£	s.	d.
<b>On Lines open for Traffic—</b>						
Land and Compensation	..	9,942	19	4		
Signalling, Adelaide and Windsor, &c.	..	777	13	6		
Gatekeepers' Cottages, &c.	..	1,794	18	1		
Dublin: Extension of Offices, &c.	..	954	16	5		
Navan: Cattle Bank	..	865	5	6		
Dundalk: General Stores, &c.	..	1,063	12	9		
Newry Goods Store	..	520	0	1		
Victoria Bridge: New Bridge	..	870	8	8		
Bandoran: Engine Shed	..	880	2	1		
Belfast: Square Setting Goods Yard, &c.	1,283	19	9			
Sundry Works at Various Stations	..	3,184	18	0		
				<b>22,138</b>	<b>14</b>	<b>2</b>
Carried forward,	..	..	..	<b>22,138</b>	<b>14</b>	<b>2</b>
<b>On Lines open for Traffic—</b>						
Brought forward	..	..	..	22,138	14	2
<b>On Subscriptions to other Companies—</b>						
Castleblayney, Keady, and Armagh Railway Co.	..	22,609	10	5		
The Co. Donegal Railways Joint Committee,	..	6,560	0	0		
				<b>29,169</b>	<b>10</b>	<b>5</b>
<b>On Working Stock—</b>						
30 Ten Ton Coal Wagons	..	2,743	15	10		
Goods Brake Van,	..	235	10	5		
Crane Guard Van,	..	102	13	2		
74 Wagons, fitted with Hand-brake each side	..	99	18	0		
Electric Lighting and Traction Appliances, Steam Heating of Carriages, &c.	..	931	12	9		
				<b>4,113</b>	<b>10</b>	<b>2</b>
<b>On Hotels owned by Company—</b>						
Bandoran Hotel: Water Supply, &c.	..	..	..	74	4	0
Total as per Account (No. XIII.)	..	..	..	<b>55,495</b>	<b>18</b>	<b>9</b>



## No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1908			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company .. .. .	M. CH. 542 20	M. CH. 542 20	—	M. CH. 542 20
Lines partly owned ;—The Co. Donegal Railways } Joint Committee .. .. . )	45 29	45 29	—	—
Total .. .. .	587 49	587 49	—	—
Foreign Line worked over .. .. .				3 64
				546 4

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

Half-year ended 31st Dec., 1907		Half-year ended 31st Dec., 1908
1,347,285	Passenger Trains .. .. .	1,259,917
590,573	Goods Trains .. .. .	567,065
<b>1,937,858</b>	Total .. .. .	<b>1,826,982</b>
105,158	Steam Rail Motor Car Miles .. .. .	116,380
52,357	Electric Tramway Car Miles .. .. .	49,445

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

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

DUBLIN, 1st January, 1909.

## 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, 14th January, 1909.

## AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company for the Half-year ended the 31st day of Dec., 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 Six 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 GCODBODY.

DUBLIN, 27th January, 1909.

**Great Northern Railway Company.**  
(IRELAND).

NOTICE is hereby given that the next Ordinary Half-yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, Amiens Street, in the City of Dublin, on Wednesday, the 10th day of February, 1909, at Twelve o'clock, noon, to receive a Report from the Directors and Statement of Accounts for the half-year ended 31st December, 1908, for the election of Directors and an Auditor; for the declaration of dividends, and for the transaction of the general business of the Company.

Dated this 20th day of January, 1909.

T. MORRISON,  
*Secretary of the Company*

AMIENS STREET TERMINUS, DUBLIN.

**Great Southern and Western Railway.**

REPORT OF DIRECTORS,  
AND  
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1908.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND THIRTIETH

HALF-YEARLY GENERAL MEETING,

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

WEDNESDAY, 10TH FEBRUARY, 1909.

AT

KINGSBRIDGE TERMINUS, DUBLIN.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY,  
IRELAND.

---

NOTICE IS HEREBY GIVEN that the next half-yearly General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Wednesday, the 10th day of February, 1909, at 2 o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ended 31st December, 1908, and of transacting the general business of the Company.

Dated this 19th day of January, 1909.

FRANCIS B. ORMSBY,  
*Secretary.*

Kingsbridge Terminus,  
Dublin.

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The Dividend Warrants will be posted on the 27th February, and Proprietors are particularly requested to advise the Secretary before that date of any change of Address.

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

# Great Southern and Western Railway.

## SHAREHOLDERS' PASSES.

Shareholders residing on G. S. & W. Ry. System, and holding at least £250 Original Stock, who wish to attend the meeting on 10th February, should fill in the Application Form, at foot, and send to me not later than the 3rd idem., so that such Passes may be forwarded to the Stationmaster of the starting station.

Shareholders should call at the Booking Office of their local station, at least quarter of an hour before the starting of Up Train, by which they intend to travel, so that the Stationmaster may, upon obtaining their signatures, hand them the Passes.

Passes will be available for Up journey on the 9th or 10th February, and for the Return journey from the 10th to the 13th February, 1909, and no extension of these dates can be given. Under no circumstances can they be used upon Mail Trains.

KINGSBRIDGE, DUBLIN.  
*February, 1909.*

**FRANCIS B. ORMSBY,**  
*Secretary.*

### **APPLICATION FORM** (To be used by qualified Shareholders only.)

Address, \_\_\_\_\_

Date, \_\_\_\_\_

DEAR SIR,

Being a Shareholder in the Great Southern and Western Railway Co., and having not less than £250 Original Stock, registered in my name solely, or in my name as first proprietor in a joint Account, I request that you will forward a Shareholder's Pass to the Stationmaster, at \_\_\_\_\_ to enable me to attend the Half-Yearly Meeting on the 10th instant.

Yours faithfully,

To

The Secretary,  
Great Southern and Western Railway,  
Kingsbridge,  
Dublin.

(Ladies will kindly add *Mrs. or Miss.*)

Great Southern and Western Railway.

**Great Southern & Western Railway Co.**

**ORDER FOR ADMISSION**

TO

**GENERAL MEETING,**

**At KINGSBRIDGE TERMINUS, DUBLIN,**

On 10th FEBRUARY, 1909, at TWO o'clock, p.m.

Name, \_\_\_\_\_

Address, \_\_\_\_\_

Occupation, \_\_\_\_\_

N.B.—Each Proprietor attending the Meeting is required previously to write his Name in full and his Address on this Order, which he will present at the door on entering, so that a correct list of those present may be made, and that only Proprietors obtain admission to the Meeting.

By order of the Directors.

FRAS. B. ORMSBY, *Secretary.*

This Order does not entitle the holder to travel free on the Railway.

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 Thirtieth Half-yearly General Meeting on Wednesday, the 10th February, 1909.

The Statement of Accounts for the half-year ended 31st December, 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, ...	764,563	787,037
Less Expenditure on Working, per Account No. 9, ...	434,944	454,741
Profit on Half-year's Working, ...	329,619	332,296
Miscellaneous Receipts, per Account No. 10, ...	8,677	8,066
	338,296	340,362
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for Worked Lines, and other prior charges, per Account No. 10, ...	106,871	108,910
	231,425	231,452
Balance from previous half-year, ...	28,409	34,034
	259,834	265,486
Dividends on Guaranteed, Preference, and Geashill Extension Stocks, ...	83,734	79,721
Balance available for Dividend on Ordinary Stock, ..	176,100	185,765

Out of this balance of **£176,100** 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 **£62,933** 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, ...	299,212	325,333	—	26,121
Parcels, Horses, Carriages, &c., ...	59,704	60,360	—	656
Mails, ...	28,700	28,487	213	—
Merchandise, ...	249,048	244,253	4,795	—
Minerals, ...	48,377	47,241	1,136	—
Live Stock, ...	71,381	73,387	—	2,006
Rents, &c., ...	8,141	7,976	165	—
Total, ...	764,563	787,037	6,309	28,783
			Net Decrease,	£22,474

The Working Expenses show a decrease of **£19,797**.

The New Shannon Bridge has been completed, and opened for Traffic during the Half Year.

The Vice-Regal Commission on Irish Railways have closed the hearing of evidence, and concluded their sitting.

One of your Auditors, Mr. Edward White, retires by rotation, and offers himself for re-election.

WILLIAM J. GOULDING,  
*Chairman.*

KINGSBRIDGE TERMINUS, DUBLIN,  
29th January, 1909.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31st DECEMBER, 1908.  
 No. 1.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
24th and 25th Vic., Cap. 148, ...	4,840,635	332,965	5,173,600	4,840,635	332,965	5,173,600	—	—	—
The same Act, ...	280,000	50,000	330,000	280,000	50,000	330,000	—	—	—
24th and 25th Vic., Cap. 147, ...	210,000	70,000	280,000	210,000	70,000	280,000	—	—	—
9th and 10th Vic., Cap. 168, ...	56,305	88,000	144,305	56,305	88,000	144,305	—	—	—
29th and 30th Vic., Cap. 144, ...	310,000	90,000	400,000	310,000	90,000	400,000	—	—	—
29th Vic., Cap. 57, ...	13,000	—	13,000	13,000	—	13,000	—	—	—
34th and 35th Vic., Cap. 103, ...	63,000	63,000	126,000	63,000	63,000	126,000	—	—	—
35th and 36th Vic., Cap. 134, ...	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
37th and 38th Vic., Cap. 43, ...	360,000	120,000	480,000	360,000	120,000	480,000	—	—	—
39th and 40th Vic., Cap. 142, ...	—	100,000	100,000	—	100,000	100,000	—	—	—
39th and 40th Vic., Cap. 98, ...	—	30,000	30,000	—	30,000	30,000	—	—	—
42nd and 43rd Vic., Cap. 94, ...	—	100,000	100,000	—	100,000	100,000	—	—	—
44th and 45th Vic., Cap. 126, ...	—	200,000	200,000	—	200,000	200,000	—	—	—
44th and 45th Vic., Cap. 181, ...	—	90,000	90,000	—	90,000	90,000	—	—	—
47th and 48th Vic., Cap. 126, ...	—	80,000	80,000	—	80,000	80,000	—	—	—
47th and 48th Vic., Cap. 143, ...	—	400,000	400,000	—	400,000	400,000	—	—	—
53rd Vic., Cap. 33, ...	—	200,000	200,000	—	200,000	200,000	—	—	—
The same Act, ...	—	10,000	10,000	—	10,000	10,000	—	—	—
West Kerry (Killorglin & Valentia) Railway Order, 1891, & 54th Vic., Cap. 2, ...	—	70,000	70,000	—	70,000	70,000	—	—	—
Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2, ...	—	60,000	60,000	—	60,000	60,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889, ...	—	56,914	56,914	—	56,914	56,914	—	—	—
55th and 56th Vic., Cap. 113, ...	—	60,000	60,000	—	60,000	60,000	—	—	—
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and 54th Vic., Cap. 2, ...	—	88,000	88,000	—	88,000	88,000	—	—	—
Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2, ...	—	32,000	32,000	—	32,000	32,000	—	—	—
58th Vic., Cap. 23, ...	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
59th and 60th Vic., Cap. 69, ...	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898, ...	250,000	—	250,000	250,000	—	250,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899, ...	650,000	—	650,000	650,000	—	650,000	—	—	—
Great Southern and Western Railway Act, 1900, ...	135,000	20,000	155,000	135,000	20,000	155,000	—	—	—
Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	311,495	363,087	674,582	311,495	363,087	674,582	—	—	—
Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, ...	—	—	—	—	—	—	—	—	—
LES—Reduction on Conversion of Stock under Section 11 of the same Act, ...	—	—	—	—	—	—	—	—	—
Great Southern and Western Railway Act, 1901, ...	—	—	—	—	—	—	—	—	—
Great Southern and Western Railway Act, 1903, ...	—	—	—	—	—	—	—	—	—
*Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, and 29th and 30th Vic., Cap. 257, as amended by 36th and 37th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94, ...	1,630,075	1,069,044	2,699,119	1,630,075	1,069,044	2,699,119	—	—	—
*The same Act, and 59th Vic., Cap. 16, ...	500,000	170,000	670,000	500,000	170,000	670,000	—	—	—
Total,	10,196,510	4,233,010	14,429,520	10,046,510	4,183,010	14,229,520	150,000	50,000	200,000
	27,480	—	27,480	27,480	—	27,480	—	—	—
	180,000	90,000	270,000	—	—	—	180,000	90,000	270,000
	10,403,990	4,323,010	14,727,000	10,073,990	4,183,010	14,257,000	330,000	140,000	470,000

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

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

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
1. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and the Waterford and Limerick (Collooney to Swineford) Railway Order, 1892, ...	6	6	6	6	6	6	6	6	6
2. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892, ...	80,000	—	80,000	80,000	—	80,000	—	—	—
40,000	—	40,000	40,000	—	40,000	40,000	—	—	—
Total,	120,000	—	120,000	120,000	—	120,000	—	—	—

[31st December, 1908.]



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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
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	£ 1,396,165 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	£ —	£ —	£ 548,941 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.
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.	
	Amount Created.	Amount Received.	Amount Created.	Amount Unissued.
Existing at 30th June, 1908, ...	£ —	£ —	£ —	£ —
Existing at 31st December, 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, ...	£ —	£ —	£ 38,176 0 0	£ 38,176 0 0
Balance, being available borrowing powers at 31st December, 1908, ...	£ —	£ —	£ —	£ —

Dr.

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

TO EXPENDITURE—	Amount Expended to 30th June, 1908.	Amount Expended during Half-year.	Total.	BY RECEIPTS—		Amount Received during Half-year.	Total.
				Capital Stock, per Account No. 2, ...	Debenture Stock, per Account No. 3, ...		
On Lines open for Traffic, ...	£ 11,975,423 19 4	£ 4,323 10 6	£ 11,979,747 9 10	£ 9,525,949 0 0	£ —	£ 9,525,949 0 0	£ —
Working Stock, ...	£ 1,812,380 0 0	£ —	£ 1,812,380 0 0	£ 3,974,834 0 0	£ —	£ 3,974,834 0 0	£ —
Subscriptions to other Railways—	£ —	£ —	£ —	£ 547,248 9 11	£ —	£ 547,248 9 11	£ —
Fishguard and Rosslare Railways and Harbours Co., ...	£ 500,000 0 0	£ —	£ 500,000 0 0	£ 14,048,031 9 11	£ —	£ 14,048,031 9 11	£ —
Southern Railway, ...	£ 50,000 0 0	£ —	£ 50,000 0 0	£ 120,000 0 0	£ —	£ 120,000 0 0	£ —
Total, ...	£ 14,337,803 19 4	£ 4,323 10 6	£ 14,342,127 9 10	£ 14,168,031 9 11	£ —	£ 14,168,031 9 11	£ 174,095 19 11
				Balance,			
				Total, ...			£ 14,342,127 9 10

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER 1908.

On Lines open for Traffic—	Land and Compensation.	Works and Engineering.	Law and Parliamentary Expenses.	Total.	
				£ s. d.	£ s. d.
Drumcondra Link Line, ...	—	97 1 2	—	97 1 2	
" Surplus property sold, ...	Cr. 3,000 0 0	—	—	Cr. 3,000 0 0	
Shannon Bridge Reconstruction, ...	—	2,221 6 0	—	2,221 6 0	
New Cottages, ...	—	470 16 3	—	470 16 3	
Clonmel New Cattle Bank and other works, ...	748 1 8	201 8 3	52 9 3	1,001 19 2	
Waterford North, Enlargement of Station, ...	235 0 0	Cr 70 16 0	119 10 0	283 14 0	
North Wall, Additional Timber Accommodation, ...	—	241 11 7	—	241 11 7	
Tuam, Additional Accommodation, ...	—	766 12 3	—	766 12 3	
Inchicore, Enginemen's Dormitory, ...	—	659 2 7	—	659 2 7	
Kildangan, New Station, ...	—	447 12 7	—	447 12 7	
Portarlinton, New Water Tank, ...	—	369 5 2	—	369 5 2	
Additional Land and Accommodation at various Stations, ...	15 0 0	535 3 8	39 7 9	589 11 5	
New Hotel, Killarney, ...	—	17 9 5	—	17 9 5	
New Pavilion, Killarney, ...	—	157 8 11	—	157 8 11	
					4,323 10 6

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

4,323 10 6

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.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Truck.	TOTAL.	
Stock on the 30th June, 1908,	283	209	1	45	36	307	140	1	105	3	23	117	44	70	892	131	12	2,530	2,601	1,377	167	176	42	30	1	7,067	
Stock on the 31st December, 1908,	283	209	1	45	36	303	140	1	105	3	23	117	44	70	888	131	12	2,530	2,601	1,377	167	176	42	30	1	7,067	
Increase during the Half-year,	.	.	.	.	.	#4	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Decrease do.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.

\*The decrease in the number of Third Class Carriages is due to 8 small carriages having been broken up, and replaced by 4 bogie carriages of equal accommodation.

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

	FURTHER EXPENDITURE.			Total.
	During the Half-year ending 30th June 1909.	In subsequent Half-years.		
On Lines open for Traffic:—	£	£	£	£
Shannon Bridge Reconstruction, ...	...	...	...	...
Additional Land and Accommodation at various Stations, ...	3,000	5,000	Not ascertained.	
Total Estimated further Expenditure of Capital, ...	£ 8,000			

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,	...	...	...	174,095	19	11
	...	...	...	782,121	0	1

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	31st Dec., 1907.			RECEIPTS.			31st Dec., 1907.				
	£	s.	d.	1908. No.	1907. No.	£	s.	d.	£	s.	d.
To Maintenance of Way, Works, and Stations (see Abstract A),	100,806	17	5	96,593	107,796	28,779	2	4	31,446		
Locomotive Power (see Abstract B),	139,723	3	6	201,257	215,524	30,522	6	7	33,394		
Carriage and Wagon Repairs (see Abstract C),	34,757	18	7	2,997,267	3,134,284	235,156	8	9	255,975		
Traffic Expenses (see Abstract D),	106,049	18	1	3,295,117	3,457,604	4,754	5	7	4,518		
General Charges (see Abstract E),	20,078	13	5	1,809	1,811	299,212	3	3	325,333		
Law Charges, ...	2,308	9	11			59,704	8	5	60,360		
Parliamentary Expenses, ...	50	7	2			28,699	10	2	28,487		
Compensation, Accidents & Losses:—											
Passengers, ...											
Workmen, ...											
Damage and Loss of Goods, &c., ...											
Rates and Taxes, ...	3,864	12	5								
Queenstown Tenders, ...	26,191	0	5								
Total Working,	1,113	1	2								
Balance carried to Net Revenue Account,	434,944	2	1								
	329,618	18	0								
	764,563	0	1								

Dr.

Cr.

Dr.

No. 10.—NET REVENUE ACCOUNT.

	£	s.	d.	31st Dec. 1907.		£	s.	d.	31st Dec. 1907.
To Interest on Four per cent. Debenture Stock, ... ..	79,496	13	7	79,497	By Balance brought from last Half-year's Account,	28,408	15	4	34,034
" General Interest, ... ..	2,044	11	0	4,568	" Balance brought from Revenue Account, No. 9,	329,618	18	0	332,296
" Amounts due or accruing for Worked Lines, viz.—					" Interest on Investments, ... ..	1,513	15	0	822
Athery and Tuam Extension to Claremorris Railway, ... ..	1,453	6	7	1,482	" Amounts payable by Guaranteeing Areas for undermentioned Lines, viz.:				
Southern Railway, ... ..	2,385	7	1	2,368	Castleisland, ... ..	400	0	0	400
Tralee and Fenit Railway, ... ..	655	10	0	1,040	Claremorris to Swineford, ... ..	255	4	9	226
Fishguard and Rosslare Railways and Harbours (in Ireland), ... ..	15,590	12	7	14,896	Collooney to Swineford, ... ..	159	15	7	26
" Dividends payable or accruing on Four per cent. Baronial Guaranteed Shares:—	20,084	16	3	1,600	Killorglin, ... ..	1,500	0	0	1,500
County Sligo, ... ..	1,600	0	0	800	Cashel Extension, ... ..	700	0	0	700
County Mayo, ... ..	800	0	0	1,600	Headford and Kenmare, ... ..	1,200	0	0	1,200
" Dividend payable to London and North Western Railway, ... ..	2,400	0	0	800	Kanturk and Newmarket, ... ..	593	3	10	836
" Refund of Guarantee to County Mayo, ... ..	2,149	4	6	1,998	Mitchelstown and Fermoy, ... ..	400	0	0	400
" Sinking Fund for Terminable Guarantee, ... ..	360	19	5	326	Tullow Extension, ... ..	555	12	10	556
" Balance available for Dividend, ... ..	335	0	0	335	West Kerry, ... ..	1,400	0	0	1,400
	106,871	4	9	108,910		7,163	17	0	
	259,834	0	7	265,486		366,705	5	4	374,396
	366,705	5	4	374,396					

Cr.

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

	£	s.	d.	31st Dec. 1907.		£	s.	d.	31st Dec. 1907.
Balance available for Dividend, as per Account No. 10, ... ..	259,834	0	7	259,834	0	7	259,834	0	7
Four per cent. Guaranteed Preference Stock, ... ..	2,776,184				Rate of Dividend per Annum.				
Four per cent. Preference Stock, ... ..	1,396,765	4	"		4 per cent.	55,523	13	7	55,524
Ordinary Stock, ... ..	5,325,520	4	"		" "	27,935	6	0	23,922
Geashill Extension Stock, ... ..	27,480	2	"		" "	113,167	6	0	119,824
(Payable out of Net Receipts of Geashill Extension separate undertaking).					" "	274	16	0	275
	9,525,949	10		9,525,949	Amount of Dividend.				
	196,901	1	7	196,901	1	7	196,901	1	7
	199,545			199,545					
	65,941			65,941					
	265,486			265,486					
	62,932	19	0	62,932					
	65,941			65,941					

## No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.			£	s.	d.	31st Dec., 1907.
Salaries, Office Expenses and General Superintendence, ...	3,559	6	1			3,758
Retiring Allowances and Gratuities to Weekly Servants, ...	1,611	5	5			1,402
Maintenance and Renewal of Permanent Way—						
Wages, ... ..	£39,602	15	4			42,890
Materials, ... ..	£30,011	8	0			29,644
	69,614	3	4			72,534
Repairs of Roads, Bridges, Signals and Works—						
Wages, ... ..	£10,100	16	5			11,828
Materials, ... ..	£ 5,633	4	9			9,909
	15,734	1	2			21,737
Repairs of Stations and Buildings—						
Wages, ... ..	£6,464	7	8			5,749
Materials, ... ..	£3,823	13	9			3,756
	10,288	1	5			9,505
Miles maintained—	1908.			1907.		
Double, ... ..	240½			240½		
Single, ... ..	880½			880½		
Total, ... ..	1,121			1,121		
Total, ... ..	100,806	17	5			108,936
B.—LOCOMOTIVE POWER.			£	s.	d.	31st Dec., 1907.
Salaries, Office Expenses and General Superintendence, ...	1,999	13	3			2,160
Retiring Allowances and Gratuities to Weekly Servants, ...	697	18	9			638
Running Expenses :—						
Wages connected with the Working of Locomotive Engines, ... ..	£31,682	0	0			31,491
Coal and Coke, ... ..	£59,122	14	4			69,803
Water, ... ..	£ 3,099	8	8			3,506
Oil, Tallow and other Stores, ... ..	£ 4,203	14	0			4,428
	98,107	17	0			109,228
Repairs and Renewals :—						
Wages, ... ..	£18,995	9	7			17,207
Materials, ... ..	£17,663	4	5			14,796
	36,658	14	0			32,003
Repairs of Workshops, Sheds, &c., ... ..	2,259	0	6			2,376
Total, ... ..	139,723	3	6			146,405

## No. 12.—ABSTRACTS—continued.

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			£	s.	d.	31st Dec., 1907.
<i>Carriages :—</i>						
Salaries, Office Expenses and General Superintendence, ...	246	3	9			263
Retiring Allowances and Gratuities to Weekly Servants, ...	108	7	2			100
Wages, ... ..	£10,231	17	0			10,632
Materials, ... ..	£11,985	2	0			12,300
	22,216	19	0			22,932
<i>Wagons :—</i>						
Salaries, Office Expenses and General Superintendence, ...	246	3	9			263
Wages, ... ..	£4,832	7	6			4,769
Materials, ... ..	£7,107	17	5			5,928
	11,940	4	11			10,697
Total, ... ..	34,757	18	7			34,255
D.—TRAFFIC EXPENSES.			£	s.	d.	31st Dec., 1907.
Salaries, Wages, &c., ... ..	79,642	8	1			79,711
Retiring Allowances and Gratuities to Weekly Servants, ...	542	19	5			509
Fuel, Lighting, Water, Hydraulics and General Stores, ...	17,507	4	1			17,295
Clothing, ... ..	1,925	3	11			1,620
Printing, Stationery and Tickets, ... ..	2,662	3	4			3,754
Horses, Harness, Provender, &c., ... ..	664	3	2			620
Wagon Covers, ... ..	1,030	12	11			2,355
Joint Stations' Expenses, ... ..	177	18	1			152
Miscellaneous Expenses, ... ..	1,897	5	1			1,932
Total, ... ..	106,049	18	1			107,948
E.—GENERAL CHARGES.			£	s.	d.	31st Dec., 1907.
Directors, ... ..	2,500	0	0			2,500
Auditors and Public Accountants, ... ..	175	0	0			175
Salaries of Secretary, General Manager, Accountant and Clerks, ... ..	7,420	16	6			7,352
Office Expenses, ... ..	1,043	18	8			1,058
Advertising, ... ..	553	19	4			564
Miscellaneous, ... ..	698	16	3			5,166
Fire Insurance, ... ..	493	13	2			583
Telegraph Expenses, ... ..	2,378	15	3			2,437
Railway Clearing House Expenses, ... ..	2,128	18	9			1,980
Contribution to Superannuation Funds, ... ..	1,326	6	10			1,220
Contribution to Sick Fund, ... ..	150	0	0			150
Pensions, ... ..	1,208	8	8			953
Total, ... ..	20,078	13	5			24,138

Dr. No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1908.

Cr.

To Net Revenue Account—		£ s. d.	By Capital Account—		£ s. d.
Balance at Credit thereof, as per Account No. 10,	259,834	0 7	Balance at Debit thereof, as per Account No. 4,	174,095	19 11
" Unpaid Dividends and Interest, ...	7,728	18 6	" Cash at Bankers—Current Account and Cash on hand, ...	25,878	1 0
" Interest on Debenture Stock, accruing and provided for, ...	75,521	16 11	" Cash on Deposit at interest,	110,000	0 0
" Baronial Guaranteed Dividends payable or accruing and provided for, ...	3,082	3 9	" Stock acquired on amalgamation of other lines,	6,140	19 0
" Debts due to other Companies, ...	26,259	10 5	" Investments on Account of Reserve and other Funds (at cost)—		
" Amount due to Irish Railway Clearing House, ...	14,590	12 9	Consols, ...	£29,190	6 3
" Sundry Outstanding Accounts, ...	80,859	14 5	Colonial Government, Corporation, and other Stocks, ...	£43,066	9 3
" Superannuation and Sick Funds, ...	107,879	0 0	Debenture and Preference Stocks of other Railways, ...	£35,935	17 8
" Fire Insurance Fund, ...	12,084	11 10	" General Stores—Stock of Materials on hand, ...	194,306	11 3
" Reserve Funds, ...	125,000	0 0	" Traffic Accounts due to the Company, ...	27,543	7 7
" General Improvement Account, ...	*17,674	16 1	" Temporary Advance to Fishguard and Rosslare Railways and Harbours Co., ...	18,820	12 8
*Balance at 30th June, 1908, ...	£18,181	6 1	" Amounts due by other Companies, ...	1,173	8 5
Less Expenditure this half-year, ...	£ 506	10 0	" Amount due by Railway Clearing House, ...	3,375	3 6
	£17,674	16 1	" Amount due by Post Office, ...	12,381	0 5
			" Sundry outstanding Accounts, ...	48,607	8 4
	£ 730,515	5 3		£ 730,515	5 3

## No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	31st Dec., 1907.
Lines owned by Company, ...	963½	962½	½	962½	962½
Lines leased, rented, or worked,	158½	158½	—	157	158½
Total, ...	1,121½	1,121	½	1,119½	1,121
Foreign Lines worked over,	...	...	...	8	8½
Total, ...	...	...	...	1,127½	1,129½

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

	31st Dec., 1908.	31st Dec., 1907.
Passenger Trains, ...	2,008,202	2,063,116
Goods and Mineral Trains, ...	1,094,752	1,085,973
Total, ...	3,102,954	3,149,089

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

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

## CERTIFICATE RESPECTING THE PERMANENT WAY, &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.

ALBERT GORDON,  
*Engineer.*

INCHICORE, DUBLIN,  
18th January, 1909.

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;c.

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

ROBERT COEY,  
*Locomotive Engineer.*

INCHICORE, DUBLIN,  
18th January, 1909.

## AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 1908, which are proposed to be issued to the Shareholders of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true statement of the financial condition of the Company; and we further certify that the Dividends proposed to be declared on the several Stocks and Shares of the Company, are *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses which ought in our judgment to be paid thereout.

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

DUBLIN, 28th January, 1909.

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

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# Great Southern & Western Railway.

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

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Constituted a Separate Capital and Undertaking under the Central Ireland Railway Acts, 1866 and 1896, the Waterford and Central Ireland Acts, 1873 and 1877, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900.

## STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

31st DECEMBER, 1908.

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Great Southern & Western Railway Co.

ORDER FOR ADMISSION  
TO  
GENERAL MEETING,  
AT KINGSBRIDGE TERMINUS, DUBLIN,

On 10th FEBRUARY, 1909, at TWO o'clock, p.m.

Name, \_\_\_\_\_

Address, \_\_\_\_\_

Occupation, \_\_\_\_\_

N.B.—Each Proprietor attending the Meeting is required previously to write his Name in full and his Address on this Order, which he will present at the door on entering, so that a correct list of those present may be made, and that only Proprietors obtain admission to the Meeting,

By order of the Directors.

FRAS. B. ORMSBY, Secretary.

This Order does not entitle the holder to travel free on the Railway.



GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

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

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDING 31st DECEMBER, 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, 1873; the Waterford and Central Ireland Railway (Transfer) Act, 1877; and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ... ..	£ 27,480	-	£ 27,480	£ 27,480	-	£ 27,480	£ -	-	£ -
Central Ireland Railway Act, 1896, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ... ..	180,000	90,000	270,000	-	-	-	180,000	90,000	270,000
Total, ... ..	207,480	90,000	297,480	27,480	-	27,480	180,000	90,000	270,000

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

Description.	Amount Created	Amount Received.	Amount Unissued.
Greashill 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.		Cr.	
Amount expended to 30th June, 1908.	Amount expended during Half-year.	Amount received to 30th June, 1908.	Amount received during Half-year.
—	—	—	—
To EXPENDITURE—			
On Line Open for Traffic, ... ..	£ 28,131	By RECEIPTS—	
		Capital Stock, per Account No. 2, ... ..	£ 27,480
Total, ... ..	28,131	Balance, ... ..	...
		Total, ... ..	28,131
		Total, ... ..	£ 27,480 651
			28,131

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

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

Stock, Share and Loan Capital authorized, but not yet created or sanctioned, as per Statement No. 1, ... ..	£ 270,000
Less—Capital Account, Balance at Debit thereof, per Account No. 4, ... ..	651
Total, ... ..	269,349

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, ...	734 19 10	By Passengers, ...	215 18 9
" Balance carried to Net Revenue Account, ...	320 4 8	" Parcels, Horses, Carriages, &c., ...	48 9 2
		Merchandise, ...	559 5 9
		" Minerals, ...	164 13 7
		" Live Stock, ...	61 12 6
		Rents, ...	1,049 19 9
		" Transfer Fees, ...	5 4 9
			—
	1,055 4 6		1,055 4 6

6

No. 10.—NET REVENUE ACCOUNT.

*Cr.*

£	s. d.	£	s. d.
To Balance available for Dividend, ...	361 15 2	By Balance brought from last Account, ...	41 10 6
		" Balance from Revenue Account No. 9, ...	320 4 8
	361 15 2		361 15 2

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

£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10, ...	361 15 2		
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum, ...	274 16 0		
		Balance to next Half-year, ...	86 19 2

7

No. 13.—BALANCE SHEET, 31ST DECEMBER, 1908.

*Cr.*

£	s. d.	£	s. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	361 15 2	By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	651 0 0
" Amount due to Great Southern and Western Railway Company, ...	289 4 10		
	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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains, ... ..	7,089
Goods and Mineral Trains, ... ..	2,591
Total, ... ..	9,680

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

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

AUDITORS' CERTIFICATE

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Central Ireland Railway, Separate Undertaking (Geashill Extension of that Company), for the Half-year ended 31st December, 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, 28th January, 1909.

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THE GRAND CANAL.



REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 31st December, 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, 11th February, 1909.*

The Grand Canal.

---

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 31st DECEMBER, 1908.

## Grand Canal Company.

### LIST OF DIRECTORS.

#### Chairman.

LAURENCE A. WALDRON, M.P.

#### Directors.

WILLIAM ANDERSON, J.P.

PERCY BRODRICK BERNARD, D.L.

FRANK DILLON.

WILLIAM MOONEY, J.P.

JOHN M'CANN.

HARRY SAMUEL SANKEY.

NOTICE IS HEREBY GIVEN, that a HALF-YEARLY GENERAL MEETING OF THE SHAREHOLDERS will be held at GRAND CANAL HOUSE, JAMES'S STREET HARBOUR, DUBLIN, on THURSDAY, 11TH FEBRUARY, 1909, at three o'clock, p.m., for the purpose of receiving a statement of the accounts of the company for the half-year ending 31st December last, and the auditors' report thereon, together with the report of the directors, to declare a dividend, to elect seven directors, and also to elect an auditor.

The books for the transfer of shares will be closed from the 28th January to the 11th February, 1909, 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, 4th February, 1909.

By Order,

GEORGE TOUGH,

*Secretary.*

GRAND CANAL HOUSE,  
JAMES'S STREET HARBOUR,  
DUBLIN, 19th January, 1909.



Half-yearly meeting, 11th February, 1909.

Dividend payable, 1st March, 1909.

The transfer books will be closed on and after Thursday, 28th January, until after day of meeting.

Grand Canal Company.

---

DIRECTORS' REPORT

---

*For Half-year ending 31st December, 1908.*

---

The directors submit herewith the accounts duly audited for the half-year ending 31st December, 1908.

The net revenue account, after providing for debenture interest, shows an available balance of £14,128 8s. 7d.

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 that £3,057 16s. 10d. be carried forward to next account.

The receipts from freights and tolls show a decrease of £5,511 8s. 3d., and the total revenue a decrease of £5,805 6s. 6d.

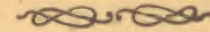
The total expenditure shows a decrease of £2,997 16s. 4d.

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

LAUCE A. WALDRON,  
*Chairman.*

GRAND CANAL HOUSE,  
DUBLIN, 28th January, 1909.

## ENGINEER'S CERTIFICATE.



DUBLIN, 28th January, 1909.

GENTLEMEN,

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

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

I have the honour to be, gentlemen,

Your obedient servant,

H. WAYTE, A.M.I.M.E.,  
*Engineer.*

To the Directors of the Grand Canal Co.

# GRAND CANAL COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 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		Shares		Loans		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	—	—	—	—
Preference do. ...	332,950	0 0	—	332,950	0 0	332,950	0 0	—	—	—	—
Debenture Stock ...	100,000	0 0	—	100,000	0 0	36,600	0 0	63,400	—	—	63,400
Grand Canal Act, 1894	765,900	0 0	—	765,900	0 0	702,500	0 0	702,500	0 0	—	63,400

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

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

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

Capital Authorized	Raised by Loan	Raised by Debenture Stock	Total raised by Loan and Debenture Stock
£100,000	—	£36,600	£36,600

Dr.

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

Cr.

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



No. 8.—NET REVENUE ACCOUNT.

Cr.

Half-year ending 31st Dec., 1907	Half-year ending 31st Dec., 1908	Half-year ending 31st Dec., 1907	Half-year ending 31st Dec., 1908
£ s. d.	£ s. d.	£ s. d.	£ s. d.
521 11 0	521 11 0	6,789 7 7	6,634 12 11
17,090 13 5	14,128 8 7	10,822 16 10	8,015 6 8
17,612 4 5	14,649 19 7	17,612 4 5	14,649 19 7
		By Balance from last Half-year's Account	
		" Balance Revenue Account No. 7	

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

Half-year ending 31st Dec., 1907	Half-year ending 31st Dec., 1907	Half-year ending 31st Dec., 1907	Half-year ending 31st Dec., 1907
£ s. d.	£ s. d.	£ s. d.	£ s. d.
17,090 13 5	17,090 13 5	£4,994 5 0	14,128 8 7
		6,659 0 0	11,469 8 7
		11,653 5 0	11,070 11 9
		582 13 3	3,057 16 10
6,020 1 8	17,612 4 5		
		Balance to next Half-year	

ABSTRACTS A, B, and C.

A. REPAIRS, LABOURERS' WAGES, AND MAINTENANCE OF LINE		B. LOCK-KEEPERS' WAGES.	
Half-year ending 31 Dec., 1907	Half-year ending 31 Dec., 1908	Half-year ending 31 Dec., 1907	Half-year ending 31 Dec., 1908
£ s. d.	£ s. d.	£ s. d.	£ s. d.
88 14 8	72 6 2	125 2 10	130 2 3
40 17 2	55 0 4	329 19 7	320 0 5
144 10 10	135 4 10	145 18 8	154 14 8
4 0 0	—	280 0 4	292 2 6
6 18 0	1 18 0	24 8 0	25 13 6
6 19 0	—	143 10 0	143 10 0
109 12 9	87 2 1	25 3 10	26 4 3
211 7 6	188 9 10	1,074 3 3	1,092 7 7
188 14 6	220 5 11	<b>C</b>	
514 12 11	339 3 8	Half-year ending 31 Dec., 1907	
136 14 0	184 15 9	£ s. d.	£ s. d.
734 8 4	748 14 3	250 0 0	250 0 0
52 1 10	131 13 5	25 0 0	25 0 0
632 6 1	819 8 5	1,109 9 10	1,096 5 0
629 9 8	392 12 2	65 17 4	100 1 0
50 14 0	52 9 8	89 0 0	110 18 0
35 19 3	84 3 9	200 0 0	200 0 0
3 0 0	3 0 0		
125 10 10	135 7 9		
3,756 11 4	3,601 16 0	1,739 7 2	1,782 4 0



## No. 14.—MILEAGE STATEMENT.

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

LAUCE A. WALDRON,  
*Chairman*

JOHN A. CAMPION,  
*Accountant.*

We have examined the foregoing accounts of the Grand Canal Co. for the half year ending the 31st Dec., 1908, with the books and vouchers, and found same correct.

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

28th January, 1909.

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

For Six Months ending 31st December, 1908,

TO BE SUBMITTED TO THE

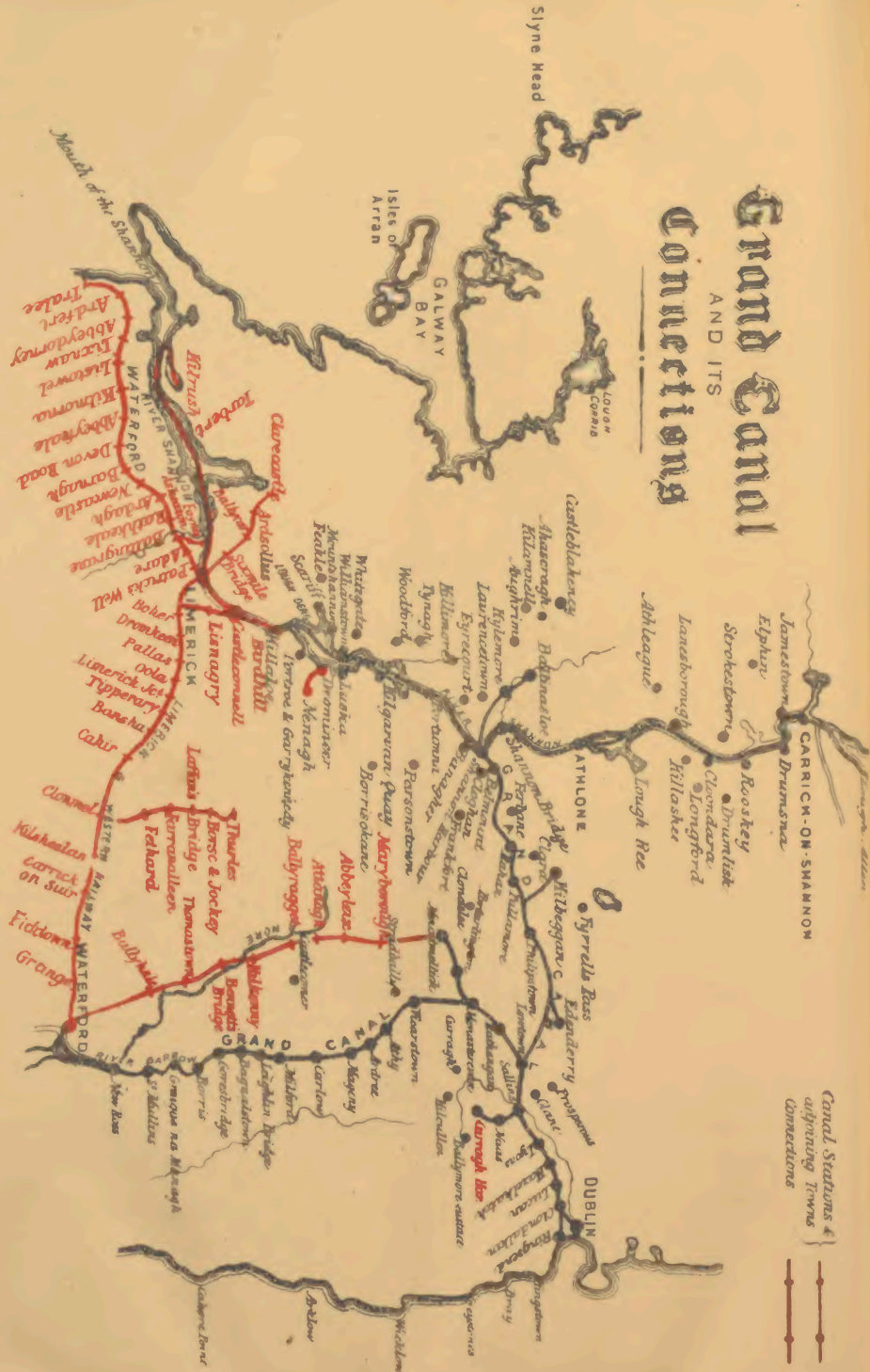
Sixty-seventh Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 10th FEBRUARY, 1909,

AT THE HOUR OF 12 O'CLOCK NOON.





### Directors.

HENRY EXHAM, Esq., Monkstown, Co. Cork.

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

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

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

ROBERT H. LESLIE, *Secretary*

### Offices.

ALBERT QUAY, CORK.

## ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 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 £6,309 1s. 3d., viz. :—

Passengers, Parcels, &c.	...	£3,295	17	9
Goods, Cattle, &c.	...	3,013	3	6
		<u>£6,309</u>	<u>1</u>	<u>3</u>

The gross total receipts for the corresponding period in 1907 were £6,402 14s. 7d., viz. :—

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

Showing a Decrease of £93 13s. 4d.

After providing for Working Expenses, Interest on Debenture Stock, and Baronial Guarantee Interest, to 31st Dec., 1908, there remained a sum of £311 18s. 9d., 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 £11,335 4s. 0d., as shown in Account No. 11.

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

A statement is annexed showing—

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

It will be seen that since the opening of the Line on 21st July, 1877, the total sum available out of Revenue towards payment of the Baronial Guarantee Dividends amounted, up to 31st Dec., 1908, to £71,976 17 11 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	8,216	12	8

leaving due to them at 31st December, 1908 ... 11,335 4 0

Total amount paid in Dividends from 1877 to 31st  
December, 1908 ... .. £83,312 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	...	...	2,426	4 10	...	...
1882	...	...	1,470	5 1	1,179	14 11
1883	...	...	1,813	3 8	836	16 4
1884	...	...	1,911	5 2	738	14 10
1885	...	...	1,774	9 8	875	10 4
1886	...	...	1,861	12 1	788	7 11
1887	...	...	1,831	5 9	818	14 3
1888	...	...	1,903	3 8	746	16 4
1889	...	...	1,942	15 7	707	4 5
1890	...	...	2,404	8 4	245	11 8
1891	...	...	2,818	5 7	...	...
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	...	...
1896	...	...	2,742	12 11	...	...
1897	...	...	2,860	6 3	...	...
1898	...	...	2,563	15 0	86	5 0
1899	...	...	2,905	0 10	...	...
1900	...	...	2,880	2 10	...	...
1901	...	...	2,977	17 3	...	...
1902	...	...	3,452	10 1	...	...
1903	...	...	3,492	4 1	...	...
1904	...	...	3,511	10 3	...	...
1905	...	...	3,488	19 9	...	...
1906	...	...	3,705	2 11	...	...
1907	...	...	3,893	1 10	...	...
1908	...	...	3,798	12 4	...	...
Totals to 31st Dec., 1908,	£71,976	17 11	19,551	16 8	8,216	12 8

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.

Mr. Somers Payne and Colonel The O'Donovan are the Directors who retire by rotation. Both are eligible, and offer themselves for re-election.

Mr. S. G. Harris, one of your Auditors, retires by rotation, and being eligible, offers himself for re-election.

At the conclusion of the ordinary business, the Meeting will be made Special for the purpose of considering and if thought fit, approving of the Bill now being promoted in Parliament, entitled—“A Bill to authorise the sale and transfer of the Undertaking of the Ilen Valley Railway Company and for other purposes,” at which meeting a copy of the proposed Bill will be submitted to the Proprietors for their approval. The terms of the said sale were notified to the Proprietors in the Directors' Circular of 31st August, 1908.

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

ALBERT QUAY TERMINUS,  
CORK, 20th January, 1909.

## ILEN VALLEY RAILWAY COMPANY.

*Statement of Accounts for Half-year ending 31st December, 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.	Stock and Shares.	Loans.	Stock and Shares.	Loans.
Dunmanway and Skibbereen Railway Act, 1872 ...	£ 80,000	£ 40,000	£ 80,000	£ 40,000	£ —	£ —
Ilen Valley Act, 1874 ...	—	3,500	—	3,500	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889.	80,000	43,500	80,000	48,500	—	—
Total	123,500	123,500	123,500	123,500	—	—

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

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

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

Existing.	Debtenture Stock at 4 per Cent		TOTAL.	
	£	s. d.	£	s. d.
June 30th, 1908	...	...	40,000	0 0
December 31st, 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 31st December, 1908				
			48,500	0 0
			40,000	0 0
			3,500	0 0

Dr.

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

Cr.

To EXPENDITURE :— On Line open for Traffic, per Account No. 5	Amount Ex- pended to 30th June, 1908		Amount Ex- pended during Half-year to 31st Dec., 1908		TOTAL.		Amount Received to 30th June, 1908	Amount Received during Half-year to 31st Dec., 1908.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	
...	125,311	11 6	—	—	125,311	11 6	80,000	0 0	—	—	80,000	0 0
...	...	...	...	...	...	...	40,000	0 0	—	—	40,000	0 0
...	...	...	...	...	...	...	5,119	0 0	—	—	5,119	0 0
...	...	...	...	...	...	...	60	0 0	—	—	60	0 0
...	...	...	...	...	...	...	132	11 6	—	—	132	11 6
	125,311	11 6	—	—	125,311	11 6	125,311	11 6	—	—	125,311	11 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 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, 31st DECEMBER, 1908.

Cr.

To Interest accrued on Debenture Stock	£	s.	d.
Interest accrued on Baronial Guarantee Stock	666	13	4
County Treasurer	1,325	0	0
Unpaid Dividends	811	18	9
Reserve Account	11	17	6
Add Dividends received	£1,903	18	6
	27	8	2
	1,981	6	8
By Cash at Bankers	1,409	18	1
" Cork, Bandon & South Coast Railway Company	1,304	4	8
" Income Tax Account	105	14	0
" Investment in Consols	£2,042	5	6
Deduct amount written off cost of same	115	6	0
(£2,307 15s. 1d.—2½ per cent. Consols at 83½ per cent.)			
	1,926	19	6
	4,746	16	3

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

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

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

AUDITORS' CERTIFICATE.

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

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

ALBERT QUAY,  
CORK, 19th January, 1909.

## ILEN VALLEY RAILWAY COMPANY.

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 10th day of FEBRUARY, 1909, 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 ending the 31st day of December, 1908, and of transacting the General business of the Company.

AND NOTICE IS HEREBY ALSO GIVEN that after the termination of the Half-yearly Meeting, the meeting will, in compliance with the Standing Orders of Parliament, be made Special for the purpose of considering and if though fit, of approving of the Bill now being promoted in Parliament, intituled—"A Bill to authorise the sale and transfer of the Undertaking of the Ilen Valley Railway Company to the Cork, Bandon and South Coast Railway Company and for other purposes," at which meeting a copy of the proposed Bill will be submitted to the Shareholders for their approval.

The Transfer Books will be closed from the 28th January to the 10th February, both days inclusive.

Dated the 18th day of January, 1909.

By order of the Board,

R. H. LESLIE,  
*Secretary.*

The Ilen Valley Railway Company's Offices,  
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 ... 10th FEBRUARY.  
DIVIDENDS PAYABLE ... 15th MARCH.

PURCELL AND COMPANY PRINTERS, CORK.

## Londonderry and Lough Swilly Railway Company.

# Report of Directors

AND

## STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st December, 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 Friday, the 26th day of February, 1909.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET

1909.

## 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, 1911.

† " " 1909.

‡ " " 1910.

## Londonderry and Lough Swilly Railway Company.

### NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN, that the Ordinary Half-Yearly Meeting of the Shareholders will be held at the Offices, Pennyburn, Londonderry, on FRIDAY, the 26th day of FEBRUARY instant, at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 13th FEBRUARY to 26th FEBRUARY, both days inclusive.

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—PENNYBURN,  
LONDONDERRY,  
6th February, 1909.

## Londonderry and Lough Swilly Railway Company.

### DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 31st December, 1908, compared with the corresponding period of 1907 :—

	1907.	1908.		
Passengers, Parcels, &c., ..	£10,833 15 7	£10,555 15 5	£278 0 2	Decrease
Goods and Minerals, ..	5,124 10 11	4,805 2 10	319 8 1	do.
Live Stock, .. ..	540 14 3	488 4 7	52 9 8	do.
Rents and Transfer Fees, ..	118 6 6	144 12 0	26 5 6	Increase
	£16,617 7 3	£15,993 14 10	£623 12 5	Decrease
Deduct Carn. Line receipts, ..	2,128 18 0	2,069 1 11	59 16 1	do.
Do. Burtonport do., ..	5,312 15 11	5,280 0 2	32 15 9	do.
Main Line receipts, .. ..	£9,175 13 4	£8,644 12 9	£531 0 7	Decrease

Your Directors beg to submit herewith the Accounts for Half-year ended 31st December, 1908.

It will be seen that the Receipts from all sources show a decrease of £623 12s 5d, and the Working Expenses a decrease of £804 19s 1d, when compared with the corresponding period of 1907.

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

After paying Working Expenses, Interest on Mortgages and Debenture Stock, and other charges, a sum of £12,069 7s 8d remains available for Dividends.

From this balance the Directors recommend the usual Dividend of Five per Cent. on the Preference Shares, and Seven per Cent. on the Ordinary Shares, leaving £9,093 8s 10d to be carried forward to next Half-year's Account.

JOHN M'FARLAND, Esq., Chairman, and WILLIAM TALBOT, Esq., Director, retire by rotation, but offer themselves for re-election, being duly qualified.

(By Order,)

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

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31st DECEMBER, 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.	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans
	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9,	40,000	13,000	53,000	40,000	13,000	53,000	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20,	20,000	6,600	26,600	20,000	6,600	26,600	..	..
26 and 27 Vic., cap. sec. 33,	25,000	..	25,000	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	20,000	6,600	26,600	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. 74, sec. 90,	50,000	10,000	60,000	50,000	10,000	60,000	..	..
52 and 53 Vic., cap. 57, sec. 3,	..	6,452	6,452	..	6,452	6,452	..	..
Cardonagh Extension Order, 1898,	5,000	8,333	38,333	30,000	8,333	38,333	..	..
Letchhenny to Burtonport Extension Rail- way Confirmation Act, 1898, ..	5,000	..	5,000	5,000	..	5,000	..	..
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ..	10,000	50,985	240,985	145,000	44,385	189,385	45,000	6,600
..	..	6,600	26,600	..	..	..	20,000	6,600
Total, ..	10,000	44,385	214,385	145,000	44,385	189,385	25,000	..

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
Ordinary Shares, ..	£ 85,000	£ 51,319	£ 10 0	£ ..	£ 31,160
Preference Stock, ..	0 0	0 0	0 0	0 0	0 0
Cardonagh Extension Order, 1898, County Guaranteed Shares, ..	50,000	49,625	0 0	0 0	375
Premium on same, ..	5,000	5,000	0 0	0 0	0 0
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares, ..	5,000	297	10 0	0 0	0 0
Premium on same, ..	5,000	5,000	0 0	0 0	0 0
..	145,000	145,461	10 0	2,920	31,505
..	0 0	0 0	0 0	0 0	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.	
	£	£	£	£	£	
Existing at 30th June, 1908, ..	19,600	19,600	..	6,400	17,750	43,750
Do. at 31st December, 1908, ..	..	19,600	..	5,200	17,750	42,550
Increase. ..	..	..	..	1,200	..	1,200
Decrease. ..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	..	..	..	..	..	44,385
Total Amount raised by Loans and by Debenture Stock as above, ..	..	..	..	..	..	42,550
Balance, being available borrowing powers, at 31st December, 1908, ..	..	..	..	..	..	1,835

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended to 30th June, 1908.	Amount expended during the Half-year	Total to 31st Dec., 1908.	Cr.	Amount received to 30th June, 1908.	Amount paid off during the Half-year	Total to 31st Dec., 1908.
£	s.	d.	£	s.	d.	£	s.
To Expenditure—							
On Lines opened for Traffic, No. 5, ..	106,796	0	9	100,944	10	0	100,944
Working Stock, No. 5, ..	31,994	5	9	19,600	0	0	19,600
Working Stock, Carn- donagh Extension ..	138,790	6	6	24,150	0	0	22,950
Less Amount refunded by Court of Chancery, Cardonagh County Guaranteed Shares applied to construc- tion of railway, ..	17,461	19	9	3	2	6	3
Burtonport Shares do., ..	Cr. 12	0	9	144,697	12	6	143,497
	5,297	10	0	5,297	10	0	5,297
	5,212	9	0	5,212	9	0	5,212
	166,750	4	6	11,542	13	0	12,742
				166,750	4	6	166,750



No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1908.

	£ s. d.
Nil.	

No. 6—RETURN OF WORKING STOCK.

	Locomotive.			Coaching.							Merchandise.				
	Engines.	Tenders.		First Class.	Second Class.	Third Class.	First and Second Composite.	First, Second, and Third Class Composite.	Brake Vans.	Combined Brake Vans and Third Class Carriages.	Horse Boxes.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 30th June, 1908,	16	2	..	..	..	25	5	6	5	7	2	3	144	99	5
Do. 31st December, 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, ..	35,890	10	0
Less Balance of Capital Account, ..	12,742	13	C
Total, ..	23,147	17	0

Dr.

## No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 31st Dec., 1907.	EXPENDITURE.		Half-Year ended 31st Dec., 1908.		Half-Year ended 31st Dec., 1907.		RECEIPTS.		Half-Year ended 31st Dec., 1908.	
	£	s. d.	£	s. d.	£	s. d.	1907. No.	By Passengers— 1st Class, 2nd Class, 3rd Class, Total, Season Tickets	£	s. d.
3,221 13 8		To Maintenance of Ways, Works, and Stations, } see Abstract A.	2,314	7 4	426	13 0	5,010	432	7 6	5,010
4,927 0 9		Locomotive Power, ..	5,590	4 5	943	16 2	16,861	966	14 0	16,434
479 6 7		Carrriage and Wagon Repairs, ..	596	3 1	7,415	3 1	248,701	7,117	5 4	236,543
3,485 12 3		Traffic Expenses, ..	3,490	16 10						
954 6 6		General Charges, ..	371	0 0	331	3 7	270,687			257,987
751 11 2		Law Charges and Parliamentary Expenses, ..	39	1 11	9,117	0 10	519			459
57 2 9		Compensation—Goods, ..	68	17 0						
71 15 10		Rates and Taxes, ..	72	19 5	1,809	2 3	By Parcels, Horses, Carriages, &c.,	1,296	12 5	..
					407	12 6	" Mails, ..	445	2 6	..
13,948 9 1			13,143	10 0	10,833	15 7				1,741 14 11
		Less Balance Received for Working Letterkenny Railway for Half-year ending 31st Dec., 1908, being 63 per cent of the Traffic Receipts, ..	2,691	8 11	4,647	9 10				
2,606 6 6			10,452	1 1	477	1 1	22,683 Merchandise,	4,397	8 9	21,254
11,342 2 7					540	14 8	7,344 Minerals,	407	14 1	6,315
					5,665	5 2	" Head, 19,395 Live Stock, Head,	488	4 7	16,512
					16,499	0 9	Total Traffic, ..			
5,275 4 8		Balance carried to Net Revenue Account, ..	5,541	13 9	117	19 0	Rents, ..			15,849 2 10
16,617 7 3			15,993	14 10	0	7 6	Transfer Fees			144 7 0
										0 5 0
										15,998 14 10

Dr.

## No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.		Half-year ended 31st Dec., 1907.		Half-year ended 31st Dec., 1908.
	£	s. d.	£	s. d.	
343 0 0		To Interest on Mortgages, ..	322	0 0	
438 12 6		Interest on Debenture Stock, ..	488	12 6	43,193 8 5
158 17 1		General Interest Account, ..	189	18 1	
200 0 0		Chief Rents, ..	95	12 6	137 9 1
		Dividend on County Guaranteed Shares, ..	200	0 0	
		Moiety payable to Treasury, surplus Receipts, Carn- donagh Railway, ..	145	0 11	8,065 19 4
174 19 0		Moiety payable to Treasury, surplus Receipts, Bur- tonport Railway, ..	303	16 1	5,541 13 9
521 9 11			1,625	0 1	96 14 8
			12,069	7 8	
1,862 10 6			13,694	7 9	13,694 7 9
10,446 5 1		To Balance, ..			
12,308 15 7					

## No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.		Half-year ended 31st Dec., 1908.
	£	s. d.	
10,446 5 1		Balance, as per Account No 10, ..	12,069 7 8
3,002 3 6		{ Dividend on £49,625 Preference Stock, at 5 per cent. per annum, ..	3,002 3 6
		{ Dividend on Ordinary Shares, at 7 per cent. per annum, ..	1,761 11 0
7,444 1 7		Balance to next Half-year, ..	9,067 4 2

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.		C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-Year ended Dec. 31, 1907.	Half-Year ended 31st Dec., 1908.	Half-Year ended Dec. 31, 1907.	Half-Year ended 31st Dec., 1908.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
177 2 11	152 12 4	Carriages— Salaries, Office Expenses, and General Superintendence, .. Wages, .. Materials, ..	105 19 0 179 16 0
1,701 5 9	1,691 13 1	Wagons— Salaries, Office Expenses, and General Superintendence, .. Wages, .. Materials, ..	78 6 7 168 4 5
209 13 7	194 2 0	Total,	240 11 0
77 8 10	190 17 0		696 8 1
321 1 10	121 10 2	D TRAFFIC EXPENSES.	
785 5 4	1,785 15 1	Half-Year ended Dec. 31, 1907.	Half-Year ended Dec. 31, 1908.
3,221 13 8	2,314 7 4	£ s. d.	£ s. d.
		2,755 12 7	2,716 19 7
		236 6 7	210 19 10
		230 17 11	232 14 6
		31 1 3	84 17 4
		187 13 9	268 10 6
		15 15 7	18 0 10
		22 2 11	84 13 9
		18 1 0	22 8 8
		8 6 8	11 12 6
		3,485 19 3	3,490 16 10
		E GENERAL CHARGES.	
		Half-Year ended Dec. 31, 1907.	Half-Year ended Dec. 31, 1908.
		£ s. d.	£ s. d.
		125 0 0	125 0 0
		6 6 0	3 8 0
		580 0 2	685 0 2
		22 18 7	30 16 0
		24 0 0	20 0 0
		24 4 0	32 18 2
		46 13 3	50 0 11
		41 1 8	39 9 9
		50 15 0	52 15 2
		25 7 10	31 13 10
		1,054 6 6	971 0 0

Dr.

No. 13—GENERAL BALANCE SHEET.

	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.
	£ s. d.	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10, ..	12,095 12 4	12,742 13 0
" Debts due to other Companies, ..	1,079 8 8	6,207 16 0
" Sundry Outstanding Accounts, ..	8,100 19 8	315 14 3
" Reserve Fund, ..	9,500 0 0	12,337 14 2
" Engine Renewal Fund, ..	38 8 11	10,244 2 9
" Bankers, ..	11,033 10 7	41,848 0 2
Total, ..	41,848 0 2	

Cr.

No. 14—MILEAGE STATEMENT.

	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 31st December, 1907.		Half-year ended 31st December, 1908.	
	Total.		Total.
L. Derry and Lough Swilly Railway.	49,487	L. Derry and Lough Swilly Railway.	49,327
Letterkenny Railway worked by L. & L. S. Railway Co.	27,564	Letterkenny Railway worked by L. & L. S. Railway Co.	26,327
Burton-port Railway.	53,847	Burton-port Railway.	22,251
Carn-donagh Railway.	22,807	Carn-donagh Railway.	54,412
Total.	153,705	Total.	162,327

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

Midland Great Western Railway  
of Ireland Company.

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REPORT OF DIRECTORS  
AND  
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED  
31st DECEMBER, 1908.

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TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-SEVENTH  
HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,  
ON THURSDAY, THE 11TH DAY OF FEBRUARY, 1909.  
AT ONE O'CLOCK.

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

HALF-YEARLY MEETING ... ..	11th FEBRUARY.
DIVIDEND PAYABLE ... ..	1st MARCH.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

21st January, 1909.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

JAMES BAXTER,  
Locomotive Superintendent.

21st January, 1909.

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,  
10th February, 1909.

# 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. FERGUSSON, 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 .. .. .	Jan. 21st	Feb. 12th	March 1st
Four per cent. Preference .. .. .			
Consolidated .. .. .			

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

# Midland Great Western Railway

OF IRELAND COMPANY.

## ONE HUNDRED AND TWENTY-SEVENTH 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 11th day of February, 1909, 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 31st December, 1908, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from THURSDAY, the 21st day of January, to THURSDAY, the 11th day of February, both days inclusive.

And after transacting such ordinary business the Meeting will be made Special, when the following Bills, now before Parliament, entitled,

" A Bill to authorise the Midland Great Western Railway of Ireland Company to construct new Railways and to acquire additional lands ; to construct Tramways in the City of Dublin ; to close the Broadstone Branch of the Royal Canal, Dublin ; to provide and work steam vessels ; and for other purposes ; "

AND

" A Bill to authorise the Sligo and Arigna Railway Company to construct Railways in the Arigna Valley in the County of Roscommon and for other purposes, "

will be submitted for the consideration and approval of the Proprietors.

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

BROADSTONE TERMINUS, DUBLIN.  
 5th January, 1909.

## REPORT OF THE DIRECTORS.

For the Half-year ending 31st December, 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	31st Dec., 1908			31st Dec., 1907			Increase		Decrease			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers .. .. .	108,681	8	5	115,539	2	11	—	—	6,857	14	6	
Parcels, Horses, etc. ..	21,463	10	10	22,008	18	7	—	—	545	7	9	
Mails .. .. .	15,117	12	5	15,117	12	5	—	—	—	—	—	
Merchandise .. .. .	102,201	4	3	102,673	10	0	—	—	472	5	9	
Live Stock .. .. .	49,475	0	4	51,671	0	5	—	—	2,196	0	1	
Minerals .. .. .	11,587	16	5	11,888	2	6	—	—	300	6	1	
<b>Railway Receipts .. ..</b>	<b>308,526</b>	<b>12</b>	<b>8</b>	<b>318,898</b>	<b>6</b>	<b>10</b>	<b>—</b>	<b>—</b>	<b>10,371</b>	<b>14</b>	<b>2</b>	
Royal Canal .. .. .	2,755	3	1	2,704	9	7	50	13	6	—	—	
Rents and Hotels .. ..	5,555	15	9	5,572	2	6	—	—	16	6	9	
Transfer Fees .. .. .	80	5	0	84	17	6	—	—	4	12	6	
Interest on Government Stock .. .. .	69	4	8	69	4	8	—	—	—	—	—	
Bankers and General Interest ..	745	5	4	1,753	7	8	—	—	1,008	2	4	
Baronial Guarantee .. ..	300	0	0	300	0	0	—	—	—	—	—	
<b>Total Receipts .. ..</b>	<b>318,032</b>	<b>6</b>	<b>6</b>	<b>329,382</b>	<b>8</b>	<b>9</b>	<b>—</b>	<b>—</b>	<b>11,350</b>	<b>2</b>	<b>3</b>	
<b>EXPENDITURE.</b>												
Railway .. .. .	175,896	8	5	177,895	19	4	—	—	1,999	10	11	
Royal Canal .. .. .	4,145	8	10	4,400	5	4	—	—	254	16	6	
<b>Total .. .. .</b>	<b>180,041</b>	<b>17</b>	<b>3</b>	<b>182,296</b>	<b>4</b>	<b>8</b>	<b>—</b>	<b>—</b>	<b>2,254</b>	<b>7</b>	<b>5</b>	
Interest on Debenture and Rent Charge Stocks and Percentage of Receipts of Leased Railways, &c., No. 10 .. .. .	59,328	17	6	60,047	13	9	—	—	718	16	3	
<b>Total .. .. .</b>	<b>239,370</b>	<b>14</b>	<b>9</b>	<b>242,343</b>	<b>18</b>	<b>5</b>	<b>—</b>	<b>—</b>	<b>2,973</b>	<b>3</b>	<b>8</b>	
<b>Net Balance .. .. .</b>	<b>78,661</b>	<b>11</b>	<b>9</b>	<b>87,038</b>	<b>10</b>	<b>4</b>	<b>—</b>	<b>—</b>	<b>8,376</b>	<b>18</b>	<b>7</b>	
Surplus from last Half-year .. .. .	2,732	9	3	5,890	11	7	—	—	3,158	2	4	
<b>Total .. .. .</b>	<b>81,394</b>	<b>1</b>	<b>0</b>	<b>92,929</b>	<b>1</b>	<b>11</b>	<b>—</b>	<b>—</b>	<b>11,535</b>	<b>0</b>	<b>11</b>	
The Directors recommend that the following Dividends be declared and payable on and after 1st March:—												
At the rate of 5% per annum on the 5% Preference Stock .. .. .	7,500	0	0	7,500	0	0						
And of 4% per annum on the 4% Preference Stock .. .. .	21,158	6	0	20,847	16	0						
And of 3% per annum on the Consolidated Stock Placed to Reserve .. .. .	35,550	0	0	41,475	0	0						
.. .. . to Permanent Way Renewal Fund .. .. .	—	—	—	2,000	0	0						
<b>Total .. .. .</b>	<b>64,208</b>	<b>6</b>	<b>0</b>	<b>73,822</b>	<b>16</b>	<b>0</b>						
Balance to next Half-year .. .. .	17,185	15	0	19,106	5	11						

**DAY OF MEETING.**—The Half-yearly Meeting has been convened for Thursday, the 11th February, and the Accounts made up to 31st December last, are now placed in the hands of the Shareholders.

**HALF-YEARLY WORKING.**—The Net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rentcharge Stocks, and percentage of receipts of Leased Lines, etc., shows an available surplus of £81,394 1s. The Dividend on Preference Stocks amounts to £28,658 6s., leaving (£52, 735 15s., 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 £17,185 15s. to be carried to the credit of next Half-year's Account.

**ROYAL COMMISSION ON CANALS AND WATERWAYS.**—No information has reached your Directors relative to this Commission during the Half-year but they understand the Inquiry is not yet concluded.

**VICE-REGAL COMMISSION ON IRISH RAILWAYS.**—The last sitting of this Commission has been fixed for the 26th January, in Dublin, and the Report will likely be forthcoming in the near future.

**PARLIAMENTARY.**—At the conclusion of the Ordinary Half-yearly Meeting, the Meeting will be made Special, when the following Bills will be submitted to you for approval:—

“A Bill to authorize the Midland Great Western Railway of Ireland Company to construct new Railways; to acquire additional lands: to construct Tramways in the City of Dublin; to close the Broadstone Branch of the Royal Canal, Dublin; to provide and work Steam Vessels and for other purposes,”

and

“A Bill to authorize the Sligo and Arigna Railway Company to construct Railways in the Arigna Valley, in the County of Roscommon, and for other purposes.”

**SLIGO AND BUNDORAN RAILWAY.**—A Bill has been lodged in Parliament for the construction of a Railway from Sligo to Bundoran, in regard to which your Directors will take all necessary steps for protecting your interests.

**NEW PASSENGER STATION AT BEKAN.**—This Station, which is situated mid-way between Ballyhaunis and Claremorris, was opened for traffic on 1st January, 1909.

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

**AUDITORS.**—Mr. George Cree, one of the Auditors, retires by rotation and offers himself for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 9th February.

RICHARD A. NUGENT,  
*Chairman.*

BOARD-ROOM, BROADSTONE TERMINUS,  
DUBLIN, 19th January, 1909.

**MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.**  
*Accounts for the Half-year ended 31st December, 1909.*

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

Acts of Parliament	CAPITAL AUTHORIZED				CAPITAL CREATED OR SANCTIONED				BALANCE	
	Stock and Shares £	Loans £ s. d.	Total £	s. d.	Stock and Shares £	Loans £ s. d.	Total £	Stock and Shares £	Loans £	Total £
28 Vic., cap. 40 ..	2,750,000	838,000 0 0	3,588,000 0 0	0 0	2,750,000	838,000 0 0	3,588,000 0 0	—	—	—
32 & 33 Vic., cap. 52 ..	—	171,000 0 0	171,000 0 0	0 0	—	171,000 0 0	171,000 0 0	—	—	—
37 & 38 Vic., cap. 27 ..	100,000	33,300 0 0	133,300 0 0	0 0	100,000	33,300 0 0	133,300 0 0	—	—	—
40 & 41 Vic., cap. 139 ..	300,000	100,000 0 0	400,000 0 0	0 0	300,000	100,000 0 0	400,000 0 0	—	—	—
40 & 41 Vic., cap. 139 ..	—	327,615 8 3	327,615 8 3	0 0	—	327,615 8 3	327,615 8 3	—	—	—
44 & 45 Vic., cap. 97 ..	250,000	80,000 0 0	330,000 0 0	0 0	250,000	80,000 0 0	330,000 0 0	—	—	—
50 & 51 Vic., cap. 146 ..	100,000	33,300 0 0	133,300 0 0	0 0	100,000	33,300 0 0	133,300 0 0	—	—	—
51 & 52 Vic., cap. 71 ..	—	300,000 0 0	300,000 0 0	0 0	—	300,000 0 0	300,000 0 0	—	—	—
53 & 54 Vic., cap. 76 ..	606,980	276,339 0 0	883,319 0 0	0 0	* 606,980	276,339 0 0	883,319 0 0	—	—	—
54 Vic., cap. 41 ..	—	133,300 0 0	133,300 0 0	0 0	—	133,300 0 0	133,300 0 0	—	—	—
55 & 56 Vic., cap. 14 ..	25,000	8,300 0 0	33,300 0 0	0 0	25,000	8,300 0 0	33,300 0 0	—	—	—
57 & 58 Vic., cap. 130 ..	50,000	16,666 0 0	66,666 0 0	0 0	50,000	16,666 0 0	66,666 0 0	—	—	—
63 & 64 Vic., cap. 251 ..	350,000	—	350,000 0 0	0 0	350,000	—	350,000 0 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	30,145 11 9	30,145 11 9	0 0	—	30,145 11 9	30,145 11 9	—	—	—
3 Edw. VII., Ch. cxliii., Sec. 41 ..	230,000	75,000 0 0	305,000 0 0	0 0	—	—	—	230,000	75,000	305,000
	4,761,980	2,422,066 0 0	7,184,046 0 0	0 0	4,531,980	2,347,066 0 0	6,879,046 0 0	230,000	75,000	305,000

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

DESCRIPTION	Amount Created		Amount Received		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.
PREFERENCE STOCK—Five per cent. ..	..	..	..	..	..	..
RENTCHARGE STOCK—Four per cent. ..	..	..	..	..	..	..
PREFERENCE STOCK—Four per cent. ..	..	..	..	..	..	..
CONSOLIDATED STOCK ..	..	..	..	..	..	..
	4,531,980	0 0	4,180,151	0 0	351,829	0 0





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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 30th June, 1909	In subsequent Half-years	
Lines open for Traffic—	£		£
Ballyhaunis Loading Bank Improvements	1,500	Not ascertained	1,500
Carrick-on-Shannon Station Improvements	1,000		1,000
Sligo Quay and Ballymote Improvements	800		800
Working Stock—	£3,300		£3,300
	Nil		
	£3,300		£3,300

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.
Less Balance at Debit of Capital, as per Account No. 4	351,829	0	0
	27,316	2	5
	324,512	17	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1907	EXPENDITURE	Half-year ended 31st Dec., 1908	Half-year ended 31st Dec., 1907	RECEIPTS	Half-year ended 31st Dec., 1908
£ s. d.		£ s. d.	£ s. d.		£ s. d.
41,517 12 8	To Maintenance of Way, Works, &c., see Abstract A	40,004 19 11	13,206 10 2	By Passengers—	
64,333 1 2	„ Locomotive Power	61,643 1 11	19,956 4 0	1st Class, 35 275	12,132 4 7
8,685 5 11	„ Carriage and Wagon Repairs	9,503 2 10	8,376 8 9	2nd „ 76,180	20,621 0 4
45,520 0 6	„ Traffic Expenses	46,065 13 0	115,539 2 11	3rd „ 778,616	75,928 3 6
8,100 12 10	„ General Charges	8,181 5 8	22,008 18 7	821,971	108,681 8 5
555 18 3	„ Law Charges	954 0 7	15,117 12 5	„ Parcels, Horses, Carriages, &c.	21,463 10 10
446 6 1	„ Parliamentary	148 9 2	152,665 13 11	„ Mails	15,117 12 5
144 13 4	„ Compensation—Passengers	154 0 0	102,673 10 0	„ Merchandise	102,201 4 3
129 18 6	„ Workmen	130 9 4	51,071 0 5	„ Live Stock	49,475 0 4
364 3 5	„ Merchandise, &c.	476 19 7	11,888 2 6	„ Minerals	11,587 16 5
8,098 6 8	„ Rates and Taxes..	8034 6 5	166,232 12 11		
177,895 19 4	„ Royal Canal—Wages, Repairs and Taxes ..	175,896 8 5	318,898 6 10		
4,400 5 4	„ „	4,145 8 10	2,704 9 7	„ Royal Canal—Tolls and Dock Dues	2,755 3 1
182,296 4 8	„ „	180,031 17 3	4,657 4 10	„ Rents	4,814 12 5
144,963 11 9	„ Balance carried to Net Revenue Account ..	136,875 19 3	914 17 8	„ Mallaranny and Recess Hotels	741 3 4
327,259 16 5		316,917 16 6	84 17 6	„ Transfer Fees	80 5 0
			327,259 16 5		316,917 16 6

## Dr.

## No. 10.—NET REVENUE ACCOUNT.

Half-year ended 31st Dec., 1907.		Half-year ended 31st Dec., 1908.		Half-year ended 31st Dec., 1907.		Half-year ended 31st Dec., 1908.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
48,425	4 9	48,425	4 9	5,890	11 7	2,732	9 3
9,044	14 4	9,044	14 4	144,963	11 9	136,875	19 3
1,095	16 7	913	17 8	69	4 8	69	4 8
671	18 1	662	10 1	1,753	7 8	745	5 4
1,000	0 0	282	10 8	300	0 0	300	0 0
60,047	13 9	59,328	17 6				
92,929	1 11	81,394	1 0				
<b>152,976</b>	<b>15 8</b>	<b>140,722</b>	<b>18 6</b>	<b>152,976</b>	<b>15 8</b>	<b>140,722</b>	<b>18 6</b>
				By Balance brought from last Half-year's Accts.			
				" Balance Revenue Account, No. 9 .. .. .			
				" Interest on $\frac{2}{3}$ per Cent. Stock .. .. .			
				" Bankers and General Interest Account .. .. .			
				" Baronial Guarantee .. .. .			

Cr.

## No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1907.		Half-year ended 31st Dec., 1908.		Half-year ended 31st Dec., 1907.		Half-year ended 31st Dec., 1908.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
92,929	1 11	81,394	1 0			81,394	1 0
7,500	0 0	7,500	0 0			7,500	0 0
20,847	16 0	21,158	6 0			21,158	6 0
41,475	0 0	41,057	3 15			41,057	3 15
2,000	0 0	2,370,000	..			2,370,000	..
2,000	0 0	..	..			35,550	0 0
73,822	16 0						
<b>19,406</b>	<b>5 11</b>					<b>64,208</b>	<b>6 0</b>
				Balance to next Half-year .. .. .			
				<b>17,185</b>			
				<b>15 0</b>			

## No. 12.—ABSTRACTS.

A.		B.		C.		D.		E.	
Half-year ended 31st Dec., 1907.		Half-year ended 31st Dec., 1908.		Half-year ended 31st Dec., 1907.		Half-year ended 31st Dec., 1907.		Half-year ended 31st Dec., 1907.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,875	3 2	1,885	0 9	336	13 2	35,915	4 7	5,520	0 6
18,180	18 0	17,437	1 2	2,710	8 1	4,072	5 0	1,500	0 0
12,367	19 1	10,005	18 8	1,140	9 3	546	11 3	50	0 0
32,424	0 3	29,328	0 7	325	7 7	1,575	8 7	1,495	10 11
3,271	18 10	3,632	16 6	2,212	14 7	1,100	16 2	71	11 3
1,793	11 2	2,238	18 7	1,959	13 3	1,077	3 11	389	10 4
2,301	2 11	2,923	11 5	8,685	5 11	1,252	11 0	323	19 0
1,726	19 6	2,481	12 10					1,807	5 4
9,093	12 5	11,276	19 4					922	4 3
<b>41,517</b>	<b>12 8</b>	<b>40,504</b>	<b>19 11</b>					607	7 3
		Miles Maintained:—						700	0 0
		Double .. 168½							
		Single .. 369½							
		TOTAL .. 538							
		LOCOMOTIVE POWER.							
15,343	8 2	16,370	14 3						
32,018	16 10	26,811	4 5						
830	7 6	916	15 11						
2,245	13 0	2,814	12 10						
51,071	13 8	47,558	6 0						
7,283	17 4	7,431	15 1						
3,709	8 9	5,840	9 7						
10,993	6 1	13,272	4 8						
2,268	1 5	812	11 3						
<b>64,333</b>	<b>1 2</b>	<b>61,643</b>	<b>1 11</b>						
		Repairs to Workshops, Sheds, &c.							
		REPAIRS AND RENEWALS—							
		Wages .. .. .							
		Materials .. .. .							
		Salaries, Office Expenses, and General Superintendence ..							
		RUNNING EXPENSES—							
		Wages connected with working Locomotive Engines ..							
		Coal and Coke .. .. .							
		Water .. .. .							
		Oil, Tallow, and other Stores .. .. .							
		REPAIRS AND RENEWALS—							
		Wages .. .. .							
		Materials .. .. .							
		Salaries, Office Expenses, and General Superintendence ..							
		TRAFFIC EXPENSES							
		Salaries and Wages, &c. .. .. .							
		Fuel, Lighting, Water, and Stores .. .. .							
		Clothing .. .. .							
		Printing, Stationery, and Tickets .. .. .							
		Horses, Harness, Vans, Provender .. .. .							
		Wagon Covers, Ropes, Grease, &c. .. .. .							
		Miscellaneous Expenses .. .. .							
		GENERAL CHARGES.							
		Directors .. .. .							
		Auditors .. .. .							
		Salaries of Secretary, Manager, Accountant and Clerks ..							
		Office Expenses .. .. .							
		Advertising .. .. .							
		Fire Insurance .. .. .							
		Telegraph Expenses .. .. .							
		Railway Clearing House Expenses .. .. .							
		Superannuation Fund .. .. .							
		Engineers' Pension Fund .. .. .							
		Benefit Society .. .. .							
		Miscellaneous .. .. .							
		Half-year ended 31st Dec., 1908		Half-year ended 31st Dec., 1908		Half-year ended 31st Dec., 1908		Half-year ended 31st Dec., 1908	
		£		£		£		£	
		643		644		35,915		5,520	
		8 2		18 7		4,072		1,500	
		32,018		16 10		546		50	
		830		7 6		1,575		1,495	
		2,245		13 0		1,100		71	
		51,071		13 8		1,077		389	
		7,283		17 4		1,252		323	
		3,709		8 9		8,685		1,807	
		10,993		6 1		11,276		922	
		2,268		1 5		40,504		607	
		64,333		1 2		40,504		700	
		8,181		5 8		40,504		8,400	
		1,500		0 0		40,504		12 10	
		50		0 0		40,504		11	
		1,429		8 3		40,504		11	
		65		10 7		40,504		11	
		413		8 1		40,504		11	
		317		13 7		40,504		11	
		1,722		7 11		40,504		11	
		657		13 0		40,504		11	
		231		13 2		40,504		11	
		700		0 0		40,504		11	
		246		17 0		40,504		11	
		8,181		5 8		40,504		11	

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	81,394	1	0	By Capital A/c, Balance at Debit thereof, as per A/c No. 4	..	27,316	2	5
" Unpaid Dividends and Interest .. .. .	3,104	5	3	" Cash at Bankers, Current Account, and Cash on hand	..	19,811	4	10
" Guaranteed Interest, payable or accruing, and provided for	27,081	15	7	" Cash invested in Government Securities .. .. .	..	5,538	9	0
" Sundry Outstanding Accounts .. .. .	21,442	10	5	" General Stores—Stock of Materials on hand	..	69,507	18	7
" Reserve Fund .. .. .	14,929	12	3	" Amounts due by other Companies	..	1,730	7	2
" Do. Permanent Way Renewal .. .. .	2,000	0	0	" Amount due by Post Office .. .. .	..	7,555	3	1
				" Sundry Outstanding Accounts .. .. .	..	18,492	19	5
	149,952	4	6			149,952	4	6

## No. 14.—MILEAGE STATEMENT.

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

Half-year ended 31st Dec., 1907	HALF-YEAR ENDED 31ST DEC., 1908.			Miles worked by Engines	Half-year ended 31st Dec., 1908	
	Miles authorized	Miles constructed	Miles constructing or to be constructed			
Lines owned by the Company .. .. .	516½	516½	—	516½	..	811,948
Do. leased or rented .. .. .	21½	21½	—	21½	..	500,824
Foreign Line worked over .. .. .	..	..	..	60½	..	..
TOTAL .. .. .	538	538	—	598½	TOTAL	1,312,772

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

## CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

W. PURCELL O'NEILL, Chief Engineer.

Dated 15th January, 1909.

## CERTIFICATE RESPECTING THE ROLLING STOCK.

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

EDWARD CUSACK, Locomotive Engineer.

Dated 15th January, 1909.

## AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 31st Dec., 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.

GEORGE CREE.

WM. E. HOLMES.

DUBLIN, 20th January, 1909.

Sligo, Leitrim, and Northern Counties Railway  
Company.

Report,  
STATEMENT OF ACCOUNTS,  
AND  
BALANCE SHEET  
FOR  
SIX MONTHS ENDED 31ST DECEMBER, 1908.

NOTICE OF MEETING.

SLIGO, LEITRIM, AND NORTHERN COUNTIES  
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next Half-yearly General Meeting of the Shareholders of this Company will be held on Friday, the 26th day of February, 1909, at One o'clock p.m. precisely, at the Shelbourne Hotel, Dublin, to receive a report from the Directors on the affairs of the Company, and for the general business of the Company. The transfer books will be closed from the 12th day of February, 1909, until after the meeting.

S. B. HUMPHREYS, *Secretary.*

CHIEF OFFICES,

ENNISKILLEN,

12th February, 1909.

## DIRECTORS' REPORT.

The Accounts for the Half-year ending 31st December, 1908, are annexed.

The Gross Receipts amount to £14,928 17s. 0d., being an increase of £134 2s. 1d. The Working Expenses amount to £8,645 19s. 8d., being a decrease of £36 5s. 7d., leaving a profit of £6,282 17s. 4d.

After payment of amount due for Running Powers, Interest on A and B Debenture Stock, and transfer of £3,000 to Permanent Way and Locomotive Renewals Account, an available balance remains of £1,356 2s. 7d., out of which the Directors recommend that a Dividend at the rate of one and one-half per cent. for the year be paid on C Debenture Stock, and that the balance of £171 8s. 3d. be carried forward.

One of the Directors, Mr. Hewson, retires by rotation, and, being eligible, offers himself for re-election.

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

JOSSLYN GORE-BOOTH,  
*Chairman.*

S. B. HUMPHREYS,  
*Secretary.*

### SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS 31ST DECEMBER, 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	486,781	—	3,219	3,219

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

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

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

	A DEBENTURE STOCK		B DEBENTURE STOCK		C DEBENTURE STOCK		D DEBENTURE STOCK	
	3½ per Cent. Cumulative	£	4 per Cent. Cumulative	£	4 per Cent. Non-cumulative	£	4 per Cent. Non-cumulative	£
Existing at 30th June, 1908 .. ..	100,000	100,000	40,000	40,000	78,981	78,981	67,800	67,800
Existing at 31st Dec., 1908 .. ..	100,000	100,000	40,000	40,000	78,981	78,981	67,800	67,800
Increase .. ..	—	—	—	—	—	—	—	—
Decrease .. ..	—	—	—	—	—	—	—	—
Total Amount authorized to be raised by Debenture Stock as per Statement No. 1 .. ..	..	..	..	..	..	..	..	290,000
Total Amount raised by Debenture Stock as above .. ..	..	..	..	..	..	..	..	286,781
Balance being available borrowing powers at 31st Dec., 1908, as per Account No. 1 .. ..	..	..	..	..	..	..	..	*3,219

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

Dr.

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

Expenditure	Amount Expended to 30th June, 1908		Amount Expended to 31st Dec., 1908, during Half-year		Total	Receipts	Total Amount Received
	£	s. d.	£	s. d.			
On Lines open for Traffic .. ..	487,661	15 9	—	—	487,661 15 9	By Receipts— Share Stock per Account No. 2 .. ..	200,000 0 0
On Working Stock .. ..	—	—	—	—	—	Loans, per Account No. 3 .. ..	286,781 0 0
						Premium on B. Debenture Stock .. ..	486,781 0 0
						Balance .. ..	51 8 6
					£487,661 15 9		829 7 3
							£487,661 15 9

Cr.

No. 5—Details of Capital Expenditure for Half-Year ending 31st December, 1908.

	£	s.	d.	£
Lines open for Traffic—				

No. 6.—Return of Working Stock, Half-Year ended 31st December, 1908.

	LOCO-MOTIVE				COACHING				MERCHANDISE AND MINERA							
	Engines	Tenders	Composite	Second Class	Third Class	Third Class	Brakes	Passenger Train	Brake Waggon	Goods Waggon covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Boxes
Stock on the 30th June, 1908 .. ..	11	—	6	6	6	10	—	—	—	—	36	30	2	6	2	1
Do. 31st Dec., 1908 .. ..	11	—	6	6	6	10	—	—	—	—	36	30	2	6	2	1

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

	FURTHER EXPENDITURE		Total
	During the half-year ending 30th June, 1909	In subsequent half-years	
Lines open for Traffic .. .. .	£ Uncertain	£ Uncertain	£ —
Total Estimated further Expenditure of Capital ..	—	—	—

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

	£	s.	d.	£
Loan Capital authorized but not yet created, as per Account No. 1 .. .. .	..	..	..	3,219
Share Capital as per Account No. 2 .. .. .	..	..	..	—
Loan Capital, as per Account No. 3 .. .. .	..	..	..	—
				3,219

Dr.

Half-year ended 31st Dec., 1907	EXPENDITURE	Half-year ended 31st Dec., 1908	Half-yr. ended 31st Dec., 1907	Half-yr. ended 31st Dec., 1908	Cr.
£ s. d.		£ s. d.	£ s. d.	£ s. d.	No. £ s. d.
2,429 1 0	To Maintenance of Way, } see Abstract A.	2,426 7 6	243 17 7	214 11 2	1,318
2,976 19 1	Works and Stations }	3,004 18 10	505 11 1	479 12 9	4,051
914 6 3	Locomotive Power . . . see Abstract B.	853 16 11	4,645 7 7	4,728 11 8	79,187
1,696 19 5	Carriage & Wagon Repairs see Abstract C.	1,702 10 7			
577 1 7	do. D.	569 1 10	5,394 16 3		
	do. E.				
8,594 7 4	Damage to and Loss of Goods, &c. . . . .	8,556 15 8			
7 7 5	Rates, Taxes and Rents . . . . .	8 6 1			
80 10 6	Law Costs . . . . .	80 17 11			
8,682 5 3		8,645 19 8	738 7 9	745 13 11	
			188 0 0	225 0 0	
			6,603 4 5	6,530 17 2	
			1,811 11 2	1,946 17 10	
			57 12 10	10 0	
			1 2 6	0 2 6	
6,112 9 8	Balance carried to Net Revenue Account	6,282 17 4			
			14,928 17 0	14,928 14 11	
14,794 14 11		14,928 17 0	14,794 14 11	14,928 17 0	

No. 9.—Revenue Account.

EXPENDITURE		Half-year ended 31st Dec., 1908	Half-yr. ended 31st Dec., 1907	Half-yr. ended 31st Dec., 1908	Cr.
£ s. d.		£ s. d.	£ s. d.	£ s. d.	No. £ s. d.
	To Maintenance of Way, } see Abstract A.	2,426 7 6	243 17 7	214 11 2	1,318
	Works and Stations }	3,004 18 10	505 11 1	479 12 9	4,051
	Locomotive Power . . . see Abstract B.	853 16 11	4,645 7 7	4,728 11 8	79,187
	Carriage & Wagon Repairs see Abstract C.	1,702 10 7			
	do. D.	569 1 10	5,394 16 3		
	do. E.				
	Damage to and Loss of Goods, &c. . . . .	8,556 15 8			
	Rates, Taxes and Rents . . . . .	8 6 1			
	Law Costs . . . . .	80 17 11			
		8,645 19 8	738 7 9	745 13 11	
			188 0 0	225 0 0	
			6,603 4 5	6,530 17 2	
			1,811 11 2	1,946 17 10	
			57 12 10	10 0	
			1 2 6	0 2 6	
	Balance carried to Net Revenue Account	6,282 17 4			
			14,928 17 0	14,928 14 11	
		14,928 17 0	14,794 14 11	14,928 17 0	

**No. 10. — Net Revenue Account.**

Dr.		Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1908	Half-year ended 31st Dec., 1909	Cr.	
£	s.	d.	£	s.	d.	£
1,150	0	0	1,150	0	0	
2,550	0	0	2,550	0	0	
2,800	0	0	3,000	0	0	By Balance from last Account .. 1,773 5 3
6,500	0	0	6,700	0	0	By Balance from Account No. 9 .. 6,282 17 4
1,252	4	4	1,356	2	7	
7,752	5	4	8,056	2	7	8,056 2 7
*Paid 1st January, 1909.						

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

Half-year ended 31st Dec., 1907	Half-year ended 31st Dec., 1908	Half-year ended 31st Dec., 1909						
£	s.	d.	£	s.	d.	£	s.	d.
1,252	4	4	1,356	2	7	1,356	2	7
1,184	14	4	1,184	14	4	1,184	14	4
67	10	0				171	8	3
Balance available for Dividend, as per Account No. 10 .. .. .								
Dividend of one and one-half per cent. on C Debenture Stock .. .. .								
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 31st Dec., 1907.	Half-year ended 31st Dec., 1908.	Half-year ended 31st Dec., 1909.		Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.	Half-year ended 31st Dec., 1909.		
£	s.	d.	£	s.	d.	£	s.	d.
140	17	6	143	6	0	19	9	6
1,165	18	10	1,239	5	2	136	10	3
730	3	7	665	1	1	147	1	10
45	3	4	52	12	0	19	9	6
68	1	5	37	19	8	234	14	4
48	13	1	83	11	1	347	0	10
127	2	10	98	14	0	914	6	3
103	0	5	105	18	6			
2,429	1	0	2,426	7	6	<b>TOTAL</b>		
<b>B. LOCOMOTIVE POWER.</b>				<b>D. TRAFFIC EXPENSES.</b>				
Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.	Half-year ended 31st Dec., 1909.		Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.	Half-year ended 31st Dec., 1909.		
£	s.	d.	£	s.	d.	£	s.	d.
59	9	6	54	9	6	1,326	5	2
629	13	10	640	16	11	87	18	11
1,357	5	3	1,511	0	3	3	6	6
49	15	1	53	14	10	102	5	9
94	3	4	95	4	10	106	3	5
298	12	3	311	19	6	70	19	8
487	19	10	337	13	0	1,696	19	5
2,976	19	1	3,004	18	10			
<b>TOTAL</b>				<b>GENERAL CHARGES.</b>				
Salaries, Office Expenses, & General Superintendence .. .. .				Directors' Fees .. .. .				
Running Expenses:—				Auditors and Public Accountants .. .. .				
Wages connected with the working of Locomotive Engines ..				Salaries of Sec. and Accountant .. .. .				
Coal .. .. .				Office Expenses .. .. .				
Water .. .. .				Electric Telegraph Expenses .. .. .				
Oil, Tallow, and other Stores .. .. .				Railway Clearing House Expenses .. .. .				
Repairs and Renewals, Wages .. .. .				Miscellaneous Expenses .. .. .				
Materials .. .. .				Fire Insurance, &c. .. .. .				
Total .. .. .				Income Tax .. .. .				
577 1 7				Total .. .. .				
Total				1,702 10 7				



ENGINEER'S REPORTS.

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

H. E. WYNNE,

9th February, 1909.

*Engineer.*

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

S. MURPHY,

9th February, 1909.

*Locomotive Superintendent.*

AUDITORS' CERTIFICATE.

We hereby certify that the half-yearly Accounts proposed to be issued contain a full and true statement of the financial condition of the SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.

T. E. POWELL,  
G. R. ARMSTRONG } *Auditors.*

12th February, 1909.

Dr		No. 13.—General Balance Sheet.		Cr.		
		£	s.	d.		
To Sundry Accounts due by Company on Revenue Account ..	1,959	8	11	By Capital Account—	£	s. d.
„ Ulster Bank, Ltd.	456	11	10	„ Balance at debit there- of as per Account No.4	829	7 3
„ Permanent Way and Locomotive Renewals Account	1,077	4	2	„ Stores on hands ..	3,266	9 7
„ Balance as per Net Revenue Account No. 10 ...	1,356	2	7	„ Traffic Accounts due to the Company ..	297	5 6
				„ Amount due by Post Office ..	112	10 0
				„ Amount due by other Companies ..	107	10 0
				„ Sundry Outstanding Accounts ..	24	13 5
				„ Amount due by Ry. Clearing House	211	11 9
	4,849	7	6		4,849	7 6

No. 14—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ending 31st Dec., 1907		Half-year ending 31st Dec., 1908
Miles	Passenger Trains, Mixed Passenger and Goods, and Goods Trains .. .. .	Miles
87,948		90,426
87,948		90,426

JOSSLYN GORE-BOOTH, *Chairman.*

S. B. HUMPHREYS, *Secretary.*

Directors :

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

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

J. KENNETH FOSTER, Esq.

D. J. STEWART, Esq.

J. A. COOPER, Esq.

Tralee & Dingle Light Railway Co., Ltd.

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REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

*For Six Months ended 31st December, 1908,*

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OFFICES:

NELSON STREET, TRALEE.

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

**COMMITTEE OF MANAGEMENT.**

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

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

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

M. O'DONNELL, Esq., 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 :**

T. J. O'CONNELL.

## TRALEE AND DINGLE LIGHT RAILWAY.

## COMMITTEE'S REPORT.

GENTLEMEN,

During the Half-year ended 31st December there has been a slight increase of £29 3s. 0d. in our traffic as compared with the corresponding period of last year. There is shown a net increase in expenditure of £212 13s. 4d. In Permanent Way there is an increase of £557 2. 6d., due to new works executed, to an increase in the wages of the men of 1s. per week, and also to the fact that on last year stores sold and placed to the credit of Permanent Way amounted to £233 16s. 6d.; whereas, this year, stores sold and placed to credit amounted only to £9 11s. 10d. It is gratifying to find that there is a decrease of £316 18s. 2d. in Loco., and of £60 in Traffic expenses. If we exclude stores sold last year, there is a net decrease in expenses.

The new works have been let to contract and are already been proceeded with.

The following statement gives Receipts and Expenditure for half-year compared with corresponding period of 1907 :—

## RECEIPTS.

Description.	31st Dec., 1907.		31st Dec., 1908.		Increase, 1908.	Decrease, 1908.
	£	s. d.	£	s. d.		
Passengers	2057	2 7	2081	19 1	24 16 6	£ s. d.
Parcels, etc.	232	19 0	194	14 2	...	38 4 10
Mails	241	18 8	231	8 8	...	10 10 0
Goods	1384	13 11	1437	2 9	52 8 10	...
Coals	373	9 3	395	6 11	21 17 8	...
Live Stock	57	7 2	35	13 6	...	21 13 8
Sundry	11	16 6	12	5 0	0 8 6	...
Total Receipts	4359	7 1	4388	10 1	29 3	...

## EXPENDITURE.

Description.	31st Dec., 1907.		31st Dec., 1908.		Increase, 1908.	Decrease, 1908.
	£	s. d.	£	s. d.		
Maintenance of Ways, &c.	1331	8 6	1888	11 0	557 2 6	£ ...
Loco Power	2312	11 4	2025	13 2	...	316 18 2
Carriage and Wagon	276	4 9	314	13 8	38 8 11	..
Traffic Expenses	1165	12 10	1106	10 1	...	60 2 9
General Charges	226	11 5	234	13 6	8 2 1	..
Compensation (Personal Injury)	...	..	..	..	..	..
Do. Goods	42	14 0	11	3 6	..	31 10 6
Do. Cattle	8	18 6	17	12 6	8 14 0	..
Do. Houses Burned	16	7 6	5	0 0	...	11 7 6
Rates and Taxes	71	16 6	89	8 0	17 11 6	..
Law Expenses	..	12 9	11	6 7	2 13 10	..
	5491	8 1	5704	12 0	212 13 11	...

TOMÁS O'DOINNALL, Uachtarán.

TOMÁS O'CONNOR, Rúnaire.

**TRALEE AND DINGLE LIGHT RAILWAY.**

**Statement of Accounts made up to December 31st, 1908.**

**No. 1.—STATEMENT OF CAPITAL AUTHORISED.**

ORDER IN COUNCIL.		4 per Cent. Guaranteed Shares of £5.	Unguaran- teed 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												
Guaranteed Four Per Cent. Unguaranteed	120,000	0	0	120,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less 4 per cent. Guaranteed Shares redeemed by Treasury...	80,000	0	0	80,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance ...	70,000	0	0	70,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

Nil.

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

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

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

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

No. 6—RETURN OF WORKING STOCK.

Stock 31st Dec., 1908.	Locomotives.	Composite Carriages 1st and 3rd Class.	3rd Class Carriages.	3rd Cl. Carriages with Brake Vans.	Goods Brake Vans.	Open Trucks.	Covered Wagons.	Cattle Wagons.	Horse Box.	Timber Truck.	Coal Truck.	Bogie Trucks.
7	7	7	6	7	1	12	27	31	1	1	1	3

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

On construction of Line, Rolling Stock, &c., ... Nil.

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

Guaranteed, ... Nil.  
 Ordinary, ... Nil.

No. 9—REVENUE ACCOUNT.

Dr.	Half-year ended 31st Dec., 1907.	EXPENDITURE.	Half year ended 31st Dec., 1908.			RECEIPTS.			Half-year ended 31st Dec., 1908.			
			£	s	d	£	s	d	£	s	d	
1331 8 6	To Maintenance of Ways, Works and Stations [see Abstract A]	1888 11 0	241 12 4	By Passengers —	232 16 4							
2342 11 4	" Locomotive Power [see Abstract B]	2025 13 2	1469 15 10	" 1st Class	2526							
276 4 9	" Carriage and Wagon Repairs and Renewals [see Abstract C]	314 13 8	345 14 5	" 3rd Class	36,304							
1166 12 10	" Traffic Expenses	1106 10 1		" Sundries	....							
226 11 5	" General Charges	234 13 6			38,830							
42 14 0	" Compensation — Personal Injuries	....										
8 18 6	" Compensation — Loss and Damage to Goods	11 3 6	241 18 8	Mails	..							
16 7 6	" Do. Cattle	17 12 6	232 19 6	" Parcels and Miscel- laneous	..							
71 16 6	" Do. Horses Burned	5 0 0	1384 13 11	" Goods	..							
8 12 9	" Rates and Taxes	89 8 0	57 7 2	" Coals	..							
	" Law Expenses	11 6 7	373 9 3	" Live Stock	..							
			11 16 6	" Sundry Receipts	..							
			4359 7 1	" Total Receipts	..							
			1132 11 0	" Net Revenue Ac- count, No. 10	..							
			£5704 12 0									

No. 10—NET REVENUE ACCOUNT.

Dr.	Cr.
To Balance from Revenue Account, No. 9, ...	£ 2116 1 11
" Balance available for Dividend	2116 1 11
	£2116 1 11

By amount due by County Council and Tralee Urban Council

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

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

No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses	£55 0 0
Maintenance and Renewal of Permanent Way—	
Wages ..	£871 14 3
Materials ..	445 7 8
Ballast trains ..	136 12 4
	£1453 14 3
Station Repairs and Alterations—	
Wages ..	£89 17 3
Materials ..	75 4 8
23rd Instalment—Manager's House ..	15 0 0
	180 1 11
2nd Instalment on Cargo of Sleepers ..	199 14 10
	£1888 11 0

B.—LOCOMOTIVE POWER.

Wages, Superintendent	£53 17 6
Wages connected with Working of Engines ..	£377 11 7
Coals ..	687 7 1
Water ..	10 0 0
Tallow, Oil and Grease ..	49 2 2
	£1124 0 10
Repairs and Renewals—	
Wages ..	£368 14 10
Materials ..	225 6 8
	£594 1 6
6th and 7th Instalments on Loco. Boiler"	128 0 0
Final Instalment on Wheel Lathe ..	125 13 4
	£2,025 13 2

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

Carriages.—	
Wages ..	£158 12 10
Materials ..	72 15 5
	£231 8 3
Wagons—	
Wages ..	£47 16 3
Materials ..	35 9 2
	88 5 5
	£314 13 8

D.—TRAFFIC EXPENSES.

Salaries and Wages ..	£809 0 3
Clothing ..	33 13 8
Printing and Advertising ..	18 17 0
Stationery and Tickets ..	43 16 1
Fuel and Lighting ..	162 5 11
Materials ..	12 2 0
Travelling Expenses ..	6 2 0
Miscellaneous ..	20 13 2
	£1,106 10 1

E.—GENERAL CHARGES.

Chairman's Salary ..	£35 0 0
Clearing House & Conference Expenses, ..	12 3 6
County Surveyor ..	38 8 1
Arbitrators' Fees ..	12 18 0
Auditor's Fee ..	7 10 0
Postage and Telegrams ..	12 12 11
Travelling Expenses ..	2 5 0
Telephone ..	57 17 0
Bank Interest ..	26 12 6
Insurance and Guarantee ..	29 6 6
	£234 13 6

NO. 13—BUILDING ACCOUNT.

To Balance from 30th June, 1908,	£58 13 4	By 23rd Half-yearly Instalment, see Abstract A	£15 0 0
		„ Amount to General Balance, Sheet No. 14 (Suspense)	43 13 4
	£58 13 4		£58 13 4

NO. 14—GENERAL BALANCE SHEET.

To Dividend to 30th Nov., 1908,	£800 0 0	By Amount due by Co. Council and Tralee Urban Council	2116 1 11
„ Amount due to Bank	1707 19 3	„ Sundry Accounts due to Company	266 2 1
„ Sundry Accounts due by Co.	785 13 0	„ Stores on hands	892 17 2
„ Amount due to Clearing House	34 19 0	„ Station Capitals and Cash on hands	9 16 9
		„ Building A/c (Suspense) No 13	43 13 4
	£3328 11 3		£3328 11 3

NO. 15—MILEAGE STATEMENT.

Miles Authorised	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
87½	87½	Nil.	37½

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains	...	37,241
Ballast Trains	...	2,342
		39,583

ΤΟΜΟΣ Ο'ΔΟΜΗΝΑΙΛ, ΜΑΚΕΣΑΡΔΗ.  
 ΤΟΜΟΣ Ο'ΚΟΜΜΑΙΛ, ΚΛΕΙΡΕΑΣ ΝΑ ΣΚΑΝΝΟΡ.



## TRALEE AND DINGLE LIGHT RAILWAY.

## AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway, have examined the Accounts for the six months ended 31st Dec., 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 £1,316 1s 11d, together with £800 0s. 0d.

Interest on Guarantee—making a total of	£2,116 1 11
The above amount has been allocated as follows :—	
Barony of Corkaguiny ... ..	1058 1 0
„ Clanmaurice ... ..	264 10 3
„ Trughenackmy, (outside Sanitary District of Tralee ) ... ..	687 14 7
Total payable by Co. Council ...	£2,010 5 10
Sanitary District of Tralee ...	105 16 1
	£2,116 1 11

EUGENE O'SULLIVAN,

Auditor,

Co. Kerry.

3rd February, 1909.

## TRALEE AND DINGLE LIGHT RAILWAY.

## ENGINEER'S REPORT.

Gentlemen,

I beg to report that during the Half-year ending December 31st, 1908, the Way and Works of your Line have been maintained in good order and repair.

Ballast distributed, 2,475 cubic yards, at a cost of £123 15s 0d. Additional rails are required,

Station accommodation at Emalough is much needed.

I am, Gentlemen,

Your Obedient Servant,

G. A. E. HICKSON.

10th February, 1909.

## TRALEE AND DINGLE LIGHT RAILWAY.

## 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.

3rd February, 1909.

## Tralee & Dingle Light Railway Co., Ltd.

NOTICE IS HEREBY GIVEN that the Ordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the COMPANY'S OFFICES, TRALEE, on TUESDAY, the 16th MARCH, 1909, at 2.30 p.m, for the transaction of the General Business of the Company.

The Transfer Book will be closed on the 9th March, and re-opened on 23rd March.

Dated this 1st day of March, 1909.

T. J. O'CONNELL,

SECRETARY.

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

THE

Tralee and Fenit Railway Company.

## REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 31ST DEC., 1908,

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 WEDNESDAY, the 24th of FEBRUARY, 1909,

AT 2.45 O'CLOCK P.M.

**Directors.**

THE RIGHT HON. THE EARL OF DEVON,  
Powderham Castle, Exeter

*Chairman.*

HECTOR FRANCIS MONRO, ESQ.,  
Abbleymead, Chislehurst.

ST. JOHN HENRY DONOVAN, ESQ., J.P.,  
Seafield, Spa, Tralee.

**TRALEE AND FENIT RAILWAY COMPANY.**

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, 11, Victoria Street, London, S.W., on Wednesday, the 24th day of February, 1909, at 2.45 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ended 31st December, 1908, for the re-election of a Director and an Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 17th day of February, 1909, until after the meeting.

Dated this 8th day of February, 1909.

By order,

JAMES GEORGE VOKES,

*Secretary.*

11, VICTORIA STREET,

LONDON, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ended 31st December, 1908.

The Directors in submitting their Forty-third Report with Statement of Accounts for the Half-year ended the 31st December, 1908, regret to state that there has been a decrease in the Receipts of the Railway under all heads of traffic for the past Half-year amounting to £944 17s. 0d.

The Gross Receipts for the Half-year amount to £1,649 13s. 9d., and the Net Receipts, after deducting working expenses, to £659 17s. 6d., as against £2,594 10s. 9d. and £1,037 16s. 4d. respectively for the corresponding Half-year of 1907.

The number of Passengers carried was 15,382, representing £302 2s. 10d., as against 17,373, representing £362 3s. 8d., a decrease in number of 1,991, and in receipts of £60 os. 10d.

The Goods show a decrease of 8,874 tons, and £745 18s. 9d. in receipts.

The Minerals have increased by 979 tons, but the receipts have decreased by £124 2s. 0d.

Parcels and miscellaneous, &c., traffic show a decrease of £14 15s. 5d.

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 ...	279 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 0 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	11,037
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
30th June, 1908 ...	1,894 18 9	757 19 6	9 2 2	12,534	28,176
31st Dec., 1908 ...	1,649 13 9	659 17 6	7 18 7	15,382	26,361

The Directors have, with regret, to report the retirement of Mr. James D. Crosbie from the Board. He had been Chairman of the Company since 1900, and the Directors desire to record their sense of his services and their appreciation of the courteous and able manner in which he always filled the Chair.

The Director who retires by rotation is Mr. Hector Francis Monro, who, being eligible, offers himself for re-election.

DEVON, *Chairman.*

11, VICTORIA STREET, LONDON,  
15th February, 1909.

## TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1908.

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

	To 31st Dec., 1908.
Nil.	Nil.

No. 9.—Revenue Account.

Dr.	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.	Cr.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
EXPENDITURE.					RECEIPTS.
To Working Expenses	171 7 10	989 16 3	362 3 8	302 2 10	By Passengers . . . . .
60 per cent. of Receipts paid to the Great Southern and Western Railway Company	16 0 0	172 11 7	24 8 10	9 13 4	„ Parcels, &c. . . . .
General Charges . . . . .	30 5 0	16 0 0	1,341 3 11	595 5 2	„ Goods . . . . .
„ Traffic Inspector's Salary . . . . .	34 0 4	30 5 0	862 2 6	738 0 6	„ Minerals . . . . .
„ Law Costs . . . . .		32 19 3	4 11 10	4 11 11	„ Rents . . . . .
„ Arbitration Expenses . . . . .		1,241 12 1	2,594 10 9		„ Transfer Fees . . . . .
„ Balance to Net Revenue No. 10 . . . . .	786 8 2	408 16 8	0 5 0	1,649 13 9	
	£2,594 15 9	£ 1,650 8 9	2,594 15 9	0 15 0	
				£1,650 8 9	

No. 10.—Net Revenue Account.

Dr.	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.	Cr.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
To Balance from last Half-year	10,961 17 8	10,509 17 9	786 8 2	408 16 8	By Balance brought from Revenue Account No. 9 . . . . .
Debiture Interest . . . . .	375 0 0	375 0 0	750 0 0	750 0 0	„ Barony of Trughenackmy, in the County Kerry . . . . .
„ Guaranteed Share Interest . . . . .	750 0 0	750 0 0	10,601 8 1	10,530 7 8	„ Balance to General Balance Sheet, No. 13 . . . . .
„ Unpaid Interest . . . . .	50 18 7	54 6 7	£11,689 4 4	£11,689 4 4	
	£12,137 16 3	£12,137 16 3			

No. 11.—Nil.

Dr.	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.	Cr.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
General Charges (Abstract E)					
Directors . . . . .	50 0 0	50 0 0			
Auditors . . . . .	7 17 6	5 5 0			
Salaries of Secretary and Clerks . . . . .	98 10 0	98 10 0			
Office Expenses . . . . .	15 0 4	18 16 7			
	£171 7 10	£172 11 7			

No. 12.—General Charges (Abstract E).

Dr.	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.	Half-year ended 31st Dec., 1907.	Half-year ended 31st Dec., 1908.	Cr.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
To Temporary Loans . . . . .	2,145 16 6	2,145 16 6			By Cash at Bankers and on Deposit . . . . .
„ Interest accruing . . . . .	1,125 0 0	1,125 0 0			„ Great Southern and Western Railway Company . . . . .
„ Outstanding Accounts . . . . .	9,395 4 10	9,395 4 10			„ Outstanding Accounts . . . . .
„ Unpaid Interest . . . . .	12,132 5 6	12,132 5 6			„ Barony of Trughenackmy . . . . .
	£24,798 6 10	£24,798 6 10			„ Balance at debit of Capital Account No. 4 . . . . .
					„ Balance at debit of Net Revenue Account No. 10 . . . . .
					£ 24,798 6 10

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., 1907.	Half-year ended 31st Dec., 1908.	
	Miles.	Miles.
Passenger Trains, Regular and Special	6,496	6,488
do. Goods Trains	3,080	2,584
	9,576	9,072

DEVON, *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, 1908, and find the same to be a true statement according to the Books of the Company.

12th February, 1909.  
 JNO. S. CHAPPELOW, F.C.A.,  
 10, Lincoln's Inn Fields, } *Auditor.*

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

West Clare Railway Company, Limited.

REPORT OF THE DIRECTORS  
 AND  
 STATEMENT OF ACCOUNTS

AND

FOR

THE HALF-YEAR ENDED 31st OCTOBER, 1908.

TO BE SUBMITTED TO THE

FORTY-SEVENTH GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE

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

ON

THURSDAY, 18th MARCH, 1909,

AT ONE O'CLOCK, P.M.



# West Clare Railway Company, Ltd.

## NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Forty-seventh Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39, DAME STREET, DUBLIN, on THURSDAY, the 18th day of MARCH, 1909, at ONE O'CLOCK in the afternoon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Tuesday, 9th, to Friday, the 19th of March, 1909, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

*Secretary.*

HEAD OFFICES:—39, DAME-STREET, DUBLIN.

26th February, 1909.

### 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.

PATRICK LYONS, Esq., D.C., Claremount, Clare Castle, 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 18th March, 1909.

The Accounts for the Half-year ended 31st October, 1908, duly Audited, are herewith submitted, and compared with the corresponding Half-year of 1907, show the following results:—

RECEIPTS.	OCTOBER, 1908.			Oct., 1907. Total (both Cos.)	Increase, Oct., 1908.	Decrease, Oct., 1908.
	West Clare Railway.	South Clare Railway.	Total (Both Cos.)			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, ... ..	5,141 3 8	2,905 15 2	8,046 18 10	7,667 13 5	379 5 5	—
Parcels, &c., ... ..	327 6 4	141 13 0	468 19 4	540 13 2	—	71 13 10
Mails, ... ..	155 15 5	144 4 7	300 0 0	300 0 0	—	—
Merchandise, ... ..	1,930 1 7	1,289 13 8	3,219 15 3	3,668 1 7	151 13 8	—
Minerals, ... ..	215 18 9	364 19 2	580 17 11	481 14 1	99 3 10	—
Live Stock, ... ..	713 14 2	248 17 7	962 11 9	1,006 3 10	—	43 12 1
Special and Miscellaneous Receipts.	10 17 7	35 11 7	46 9 2	37 4 3	9 4 11	—
Total Traffic Receipts, £	8,494 17 6	5,130 14 9	13,625 12 3	13,101 10 4	524 1 11	—
<b>EXPENDITURE.</b>						
Maintenance of Way, Works and Stations, see Abstract A, Locomotive Power, see Ab- stract B,	1,319 4 0	872 14 5	2,191 18 5	2,619 19 1	—	428 0 8
Carriages and Wagons, see Abstract C.	2,429 3 6	1,908 12 9	4,337 16 3	4,009 1 11	328 14 4	—
Traffic Expenses, see Abstract D.	511 7 4	401 15 9	913 3 1	846 18 2	66 9 11	—
General Charges, see Abstract E.	1,458 17 7	1,019 17 7	2,478 15 2	2,445 10 2	33 5 0	—
Law Charges, ... ..	672 4 10	443 12 3	1,115 17 1	1,115 16 2	0 0 11	—
Compensation for personal injury.	62 13 1	23 3 6	85 16 2	88 8 10	—	2 12 8
Compensation, Damage and Loss of Goods.	2 7 8	—	2 7 8	—	2 7 8	—
Workmen's Compensation Act,	1 19 5	1 10 7	3 10 0	12 13 6	—	9 3 6
Rates and Taxes, ... ..	18 13 3	13 0 6	31 13 9	59 7 6	—	27 13 9
General Interest, ... ..	38 3 8	39 10 3	77 13 11	130 8 4	—	52 14 5
Equalisation of Rolling Stock,	34 9 8	20 13 10	55 3 6	5 17 7	49 5 11	—
New Engine (No. 11), 1st Intl.	Cr.150 0 0	Dr.150 0 0	—	—	—	—
New Rolling Stock, ... ..	710 0 0	—	710 0 0	—	710 0 0	—
New Weighbridge, Kilrush,...	848 12 4	—	848 12 4	256 0 8	592 11 8	—
Total Expenses, ... £	—	115 5 0	115 5 0	—	115 5 0	—
Net Revenue (Gain), ... £	7,957 16 4	5,009 16 0	12,967 12 4	11,590 1 11	1,377 10 5	—
	537 1 2 (Gain.)	120 18 9 (Gain.)	657 19 11 (Gain.)	1,511 8 5 (Gain.)	—	853 8 6

A statement is annexed showing the Receipts and Expenses of both lines, separately and combined, for the twelve months ended 31st October, 1908.

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

Messrs. Craig, Gardner, and Co., the Company's Auditors, also offer themselves for re-election.

FRANCIS W. BRADY,

Chairman,

HEAD OFFICES:—39, DAME-STREET, DUBLIN,

10th March, 1909.

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

It is proposed to post the Warrants for the Half-year's Dividend to 31st January last, on THURSDAY, 25th MARCH, 1909.

STATEMENT showing the RECEIPTS AND EXPENDITURE on the WEST CLARE and SOUTH CLARE RAILWAYS for the twelve months ended 31st October, 1908.

RECEIPTS.	West Clare Railway.			South Clare Railway.			Both Companies.			Per Centage. <small>sub/1000</small>
	April Half-year, 1908.	October Half-year, 1908.	Total for YEAR.	April Half-year, 1908.	October Half-year, 1908.	Total for YEAR.	April Half-year, 1908.	October Half-year, 1908.	YEAR.	
Passengers—1st, Single,	84	275	359	49	172	221	133	447	580	2.62
„ 3rd, Single,	411	1,143	1,584	274	638	912	715	1,781	2,496	11.29
„ 1st, Return,	392	866	1,258	189	465	654	581	1,331	1,912	8.64
„ 3rd, Return,	1,078	2,847	3,925	664	1,548	2,262	1,742	4,445	6,187	27.96
Periodical Tickets,	44	10	54	61	32	93	105	42	147	0.66
TOTAL,	2,039	5,141	7,180	1,237	2,905	4,142	3,276	8,046	11,322	51.17
Parcels, &c.,	286	327	613	123	142	265	409	469	878	3.97
Mails,	363	156	519	337	144	481	700	300	1,000	4.52
Merchandise,	1,484	1,930	3,414	943	1,290	2,233	2,427	3,220	5,647	25.52
Minerals,	191	216	407	392	365	757	583	581	1,164	5.27
Live Stock,	791	714	1,505	250	249	499	1,041	963	2,004	9.06
Special Receipts,	23	11	34	38	36	74	61	47	108	0.49
TOTAL RECEIPTS, £	5,177	8,495	13,672	3,320	5,131	8,451	8,497	13,626	22,123	100.00
(Percentages),	37.87%	63.13%	-	39.29%	60.71%	-	38.41%	61.59%	-	-
EXPENDITURE.										
Way, Works, and Stations,	1,326	1,319	2,645	764	873	1,637	2,090	2,192	4,282	19.36
Locomotive Power,	2,088	2,429	4,517	1,610	1,909	3,549	3,728	4,338	8,066	36.46
Carriages and Wagons,	301	511	812	237	402	639	538	913	1,451	6.56
Traffic Expenses,	1,076	1,459	2,535	819	1,020	1,839	1,895	2,479	4,374	19.77
General Charges,	488	672	1,160	345	444	789	833	1,116	1,949	8.80
Law Costs,	77	63	140	14	23	37	91	86	177	0.80
Compensation—Personal Injury,	11	2	13	-	-	-	11	2	13	0.06
Compensation—Damage and Loss of Goods,	9	2	11	1	1	2	10	3	13	0.06
Compensation—Workmen,	69	19	88	52	13	65	121	32	153	0.69
Poor Rates, &c.,	35	38	73	30	40	70	65	78	143	0.65
General Interest,	11	35	46	7	20	27	18	55	73	0.33
New Rolling Stock,	70	849	919	-	-	-	70	849	919	4.15
New Engine (No. 11), 1st Instalment,	-	710	710	-	-	-	-	710	710	3.21
Equalisation of Rolling Stock,	Cr. 150	Cr. 150	Cr. 300	Dr. 150	Dr. 150	Dr. 300	-	-	-	-
New Weighbridge (Kilrush),	-	-	-	-	115	115	-	115	115	0.52
TOTAL EXPENDITURE, £	5,411	7,958	13,369	4,059	5,010	9,069	9,470	12,968	22,438	101.42
(Percentages),	40.48%	60.52%	-	44.75%	55.25%	-	42.21%	57.79%	-	-
Loss,	234	-	-	739	-	618	973	-	315	1.42
Gain,	-	537	303	-	121	-	-	658	-	-
Train Mileage,	38,391	44,463	82,854	36,349	43,251	79,600	74,740	87,714	162,454	-

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 31st October, 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			

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

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

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

Nil.
------

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

	Amount Expended to 30th April, 1908.		Amount Expended during Half-year 31st Oct., 1908.		TOTAL.	—		Amount Received during the Half-year to 31st Oct., 1908.		TOTAL.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.		
To EXPENDITURE—											
On Line open for Traffic, &c., ..	160,000	0 0	—	—	160,000	0 0				163,500	0 0
" Rolling Stock,	20,000	0 0	—	—	20,000	0 0				16,500	0 0
	£180,000	0 0	—	—	£180,000	0 0				£180,000	0 0
							By RECEIPTS—				
								Guaranteed Shares, per Account No. 2,			
								Unguaranteed Shares, per Account No. 2,			

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.
------

Line opened for Traffic 2nd July, 1887.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1908.

	LOCOMOTIVE.				COACHING.						MERCHANDISE AND MINERAL.					
	Nos.	Tank Engines.	Carriages.		Composite 1st and 3rd Carriages.	Third Class Carriages.	Horse Box.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.	
			First Class	Second Class												
W.C. Ry. Original Stock, ..	1	(a) 4	—	3	6	—	(b) 2	13	10	15	25	3	12	65		
Less Scrapped ..		3	—	—	—	—	2	2	10	15	25	3	12	65		
Purchased in the years	8	1	—	1	2	—	—	5	—	—	—	1	—	1		
{ 1893,	9	1	—	2	1	1	—	3	—	—	—	—	—	—		
{ 1894,	2	1	—	—	—	—	—	1	—	10	—	—	—	10		
{ 1897,	4	1	—	—	—	—	—	2	—	—	—	—	—	—		
{ 1899,	10	—	2	—	—	—	—	—	—	—	—	—	—	—		
{ 1900,	11	1	—	—	—	—	—	—	6	—	—	—	—	6		
{ 1901,		—	—	—	—	—	—	—	—	—	—	—	—	—		
{ 1903,		—	—	—	—	—	—	—	—	—	—	—	—	—		
{ 1908,		—	—	—	—	—	—	—	—	—	—	—	—	—		
{ 1903,		—	—	—	—	—	—	—	—	—	—	—	—	—		
{ 1904,		—	—	—	—	—	—	—	—	—	—	—	—	—		
{ 1905,		—	—	—	1	—	1	2	—	—	—	—	—	10		
{ 1906,		—	—	—	2	—	—	3	2	—	—	—	—	1		
{ 1907,		—	—	—	—	—	—	—	10	—	—	—	—	10		
{ 1908,		—	—	—	—	—	—	—	—	6	—	—	—	6		
Built in Work-shops, in 1907, ..								1								
Built in 1908, ..								1								
ACQUIRED OUT OF REVENUE, ..	7		3	3	6	1	4	17	18	16	18	1	—	53		
Total West Clare Stock, ..	8		3	6	12	1	6	28	28	31	43	4	12	118		
Add South Clare Stock, ..	3		—	2	4	—	—	6	—	6	15	—	—	21		
Total Stock, Oct., 1908, ..	11		3	8	16	1	6	34	28	37	58	4	12	139		
Total Stock, April, 1908, ..	10		3	8	16	1	6	34	28	31	58	4	12	133		
Increase this Half-year, ..	1		—	—	—	—	—	—	—	6	—	—	—	6		
Decrease this Half-year, ..																

(a.) Nos. 2 and 4 scrapped in 1899 and 1900. No. 4 rebuilt as No. 3 in April, 1906. (b.) 2 Brake Vans rebuilt as Cattle Wagons in 1905 and October, 1908.

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

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

Dr. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1908. Cr.

EXPENDITURE.	Half-year ended 31st October, 1908.			Total.	RECEIPTS.			Total.	Both Cos.
	W. C. Ry.	S. C. Ry.	Oct., 1907.		By Passengers—	W. C. Ry.	S. C. Ry.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	
To Maintenance of Way, Works and Stations see Abstract A	1,319 4 0	872 14 5	2,191 18 5	3,038	275 11 2	171 14 3	447 5 5	402	
" Locomotive Power do. B	2,429 3 6	1,908 12 9	4,337 16 3	26,115	1,142 10 2	638 11 4	1,781 1 6	1,742	
" Carriages and Wagons do. C	511 7 4	401 15 9	913 3 1	12,686	866 9 10	465 4 8	1,331 14 6	1,296	
" Traffic Expenses do. D	1,458 17 7	1,019 17 7	2,478 15 2	92,183	2,846 16 7	1,588 7 0	4,445 3 7	4,230	
" General Charges, do. E	672 4 10	443 12 3	1,115 17 1	—	9 15 11	31 17 11	41 13 10	28	
" Law Charges	62 13 1	23 3 1	85 16 2	134,022	5,141 3 8	2,995 15 2	8,046 18 10	7,668	
" Compensation for personal injury	2 7 8	—	2 7 8	—	327 6 4	141 13 0	468 19 4	541	
" Compensation, Damage and Loss of Goods	1 19 5	1 10 7	3 10 0	—	153 15 5	144 4 7	300 0 0	300	
" Workmen's Compensation Act	18 13 3	13 0 6	31 13 9	—	1,930 1 7	1,289 13 8	3,219 15 3	3,038	
" Rates and Taxes	38 3 8	39 10 3	77 13 11	—	215 18 9	364 19 2	580 17 11	482	
" General Interest	34 9 8	20 13 10	55 3 6	—	713 14 2	248 17 7	962 11 9	1,006	
TOTAL ORDINARY EXPENDITURE,	6,549 4 0	4,744 11 0	11,293 15 0	8,483 19 11	5,095 3 2	15,579 3 1	13,065	13	
" Equalisation of Rolling Stock	Cr. 150 0 0	Dr. 150 0 0	—	—	5 15 1	5 18 7	11 13 8	13	
" New Engine No. 11	710 0 0	—	710 0 0	—	—	3 5 0	3 5 0	3	
" New Rolling Stock	848 12 4	—	848 12 4	—	—	21 8 0	21 8 0	11	
" New Weighbridge, Kilrush	—	115 5 0	115 5 0	—	—	5 0 0	10 2 6	10	
" Net Revenue Account No. 10—Gain,	7,957 16 4	5,009 16 0	12,967 12 4	8,494 17 6	5,130 14 9	13,625 12 3	13,102	320	
	537 1 2	120 18 9	657 19 11	1,832	—	—	—	s. city.	
	8,494 17 6	5,130 14 9	13,625 12 3	13,422	8,494 17 6	5,130 14 9	13,625 12 3	13,422	

Line opened for Traffic 2nd July, 1887.

Dr. No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1908. Cr.

	Oct., 1908.	Oct., 1907.	Oct., 1908.	Oct., 1907.
	£ s. d.	£	£ s. d.	£
To Net Revenue Account No. 9, ..	—	320	—	320
" South Clare Railway Company (Gain), Dividend Account, (see Account No. 10A), W.C.Ry.,	120 18 9	—	—	1,832
	537 1 2	1,832	—	—
	657 19 11	2,152	—	—
By South Clare Railway (Loss), Revenue Account No. 9,	—	—	657 19 11	1,832
Net Revenue—Loss,	—	—	657 19 11	2,152

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1908.

	£ s. d.	£ s. d.
To Guaranteed Dividend paid for Six Months ended 31st July, 1908,	3,270 0 0	1,635 0 0
" Guaranteed Dividend accrued to date (see Account No. 13),	1,635 0 0	2,732 18 10
	£4,905 0 0	£4,905 0 0
By Balance from last account,	—	1,635 0 0
" Net Revenue Account (October, 1908),	—	537 1 2
" Amount to be contributed by the County Council,	—	2,732 18 10
	£4,905 0 0	£4,905 0 0

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

Available from Net Revenue Account No. 10, ..	537 1 2
Amount to be contributed by County of Clare, ..	2,732 18 10
Dividend for Six Months at 4 per cent. on £163,500, ..	3,270 0 0
	£4,905 0 0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR  
ENDED 31st OCTOBER, 1908.

A.—MAINTENANCE OF WAY, WORKS, &C.	Half-year ended 31st October, 1908.			Oct., 1907.
	W. C. Ry.	S. C. Ry.	Total.	Both Companies
SALARIES—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Office Expenses and General Superintendence.	175 7 0	148 16 7	324 3 7	300 3 9
MAINTENANCE AND RENEWAL OF PERMANENT WAY—				
Wages, ... ..	462 17 7	402 13 10	865 11 5	921 18 3
Materials, ... ..	157 6 3	169 13 3	326 19 6	1,009 12 9
Relaying Rails and Sleepers near Ennistymon,	—	—	—	Cr.100 0 0
Ballasting, ... ..	279 13 4	40 0 0	319 13 4	232 15 7
	899 17 2	612 7 1	1,512 4 3	2,064 6 7
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—				
Wages, ... ..	75 5 10	33 6 7	108 12 5	36 0 4
Materials, ... ..	94 0 0	27 2 1	121 2 1	123 5 1
	169 5 10	60 8 8	229 14 6	159 5 5
REPAIRS OF STATIONS AND BUILDINGS—				
Wages, ... ..	39 19 5	25 12 11	65 12 4	50 4 10
Materials, ... ..	34 14 7	25 9 2	60 3 9	45 18 6
MILES MAINTAINED. Single 53, .. ..	74 14 0	51 2 1	125 16 1	96 3 4
TOTAL, ... ..	1,319 4 0	872 14 5	2,191 18 5	2,619 19 1
<b>B.—LOCOMOTIVE POWER.</b>				
SALARIES—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Office Expenses and General Superintendence.	78 7 10	61 11 10	139 19 8	140 19 8
RUNNING EXPENSES—				
Wages connected with the Working of Locomotive Engines, ... ..	433 8 8	340 11 1	773 19 9	757 13 2
Coal, ... ..	947 1 0	744 2 3	1,691 3 3	1,937 3 11
Water, ... ..	1 8 8	1 2 6	2 11 2	12 17 9
Oil, Tallow, and other Stores, ... ..	71 8 1	56 2 2	127 10 3	101 1 5
	1,453 6 5	1,141 18 0	2,595 4 5	2,808 16 3
LOCOMOTIVE REPAIRS—				
Wages, ... ..	304 13 3	239 7 7	544 0 10	557 11 9
Materials, ... ..	185 7 6	145 13 1	331 0 7	345 14 6
New Boiler and Fire Box in Loco. No. 9,	383 19 9	301 14 1	685 13 10	—
New Fire Box and Tubes in Loco. No. 2,	196 15 7	154 12 3	351 7 10	—
New Axles and Set of Tubes in Loco. No. 6, LESS Old Scrap Sold, ... ..	Cr.173 6 10	Cr.136 4 1	Cr.309 10 11	155 19 9
	897 9 3	705 2 11	1,602 12 2	1,059 6 0
TOTAL, ... ..	2,429 3 6	1,908 12 9	4,337 16 3	4,009 1 11

No. 12—continued—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR  
ENDED 31st OCTOBER, 1908.

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	Half-year ended 31st Oct., 1908.			Oct., 1907.
	W. C. Ry.	S. C. Ry.	Total.	Both Companies
SALARIES—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Office Expenses and General Superintendence,	36 6 8	23 10 11	64 17 7	72 14 7
CARRIAGES—				
Wages, ... ..	111 0 4	87 4 7	198 4 11	206 4 10
Materials, ... ..	151 13 6	119 3 5	270 16 11	289 7 9
	262 13 10	206 8 0	469 1 10	495 12 7
WAGONS—				
Wages, ... ..	50 15 6	39 17 11	90 13 5	99 6 10
Materials, ... ..	161 11 4	126 18 11	288 10 3	179 4 2
	212 6 10	166 16 10	379 3 8	278 11 0
TOTAL, ... ..	511 7 4	401 15 9	913 3 1	846 18 2
<b>D.—TRAFFIC EXPENSES.</b>				
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries and Wages, &c., ... ..	779 13 3	813 15 7	1,593 8 10	1,529 2 0
Fuel, Lighting, Water, and General Stores, ...	88 15 0	92 6 2	181 1 2	165 15 1
Clothing, ... ..	41 14 0	50 0 0	91 14 0	112 3 9
Horses, Vans, ... ..	—	—	—	—
Printing, Stationery, and Tickets, ... ..	88 6 7	21 15 0	110 1 7	157 7 0
Wagon Covers, Ropes, &c., ... ..	—	—	—	37 18 1
Joint Station Expenses, ... ..	385 7 6	—	385 7 6	338 4 6
Miscellaneous Expenses, ... ..	75 1 3	42 0 10	117 2 1	104 19 9
TOTAL, ... ..	1,458 17 7	1,019 17 7	2,478 15 2	2,445 10 2
<b>E.—GENERAL CHARGES.</b>				
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Directors' Fees and Travelling Expenses, ...	209 0 8	184 16 3	393 16 11	356 11 4
Auditors' and Arbitrators' Fees, ... ..	69 1 0	24 0 0	93 1 0	52 10 0
Salaries of Secretary, Accountant, and Clerks, ...	149 6 1	89 3 11	238 10 0	241 15 6
Office Expenses, ... ..	50 6 4	27 8 5	77 14 9	77 19 3
Advertising, ... ..	35 14 0	21 8 4	57 2 4	104 11 4
Fire, Fidelity, and "Third Party" Insurance, ...	70 9 5	42 5 7	112 15 0	115 1 0
Audit Office and Clearing House Expenses, ...	79 9 10	47 9 2	126 19 0	144 18 10
Miscellaneous Expenses, ... ..	8 17 6	7 0 7	15 18 1	22 8 11
TOTAL, ... ..	672 4 10	443 12 3	1,115 17 1	1,115 16 2

31st October, 1908.

	October, 1898.			October, 1907.			October, 1908.			Oct., 1907.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
TO DIVIDEND RESERVE FUND, ..	2,153	13	7	2,154			By Amount due by the Clare County Council ..			2,732	18	10
" Guaranteed Dividend Account, ..	1,635	0	0	1,635			" Traffic Accounts due to the Company, ..			266	2	7
" Outstanding Dividends, ..	320	10	9	291			" Sundry Outstanding Accounts, ..			277	8	5
" Amount due to Bankers, ..	370	8	7	—			" Amount due by Post Office, ..			415	7	8
" Amount due to other Companies, ..	1,157	14	4	272			" Irish Railway Clearing House, ..			91	17	1
" Railway Clearing House, ..	—			—			" Railway Clearing House, ..			0	2	7
" Irish Railway Clearing House, ..	—			—			" Amount due by other Companies, ..			—		
" Sundry Outstanding Accounts, ..	4,828	17	7	4,406			" Cash in Bank on Dividend Account, ..			320	10	9
							" Cash in Bank on Current Account, ..			—		
							" Cash on hand and in transit from Stations, ..			382	17	7
				£10,466	4	10	8,758			4,825	12	4
							" General Stores on hand, ..			1,153	7	0
							" New Engine—Suspense Account, ..			—		
										£10,466	4	10
												8,758

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 31st OCTOBER, 1908.

	October, 1908.	October, 1907.	Decrease, Oct., 1908.
Passenger, Goods, and Cattle Trains, { West Clare Railway .. .. .	44,468	45,956	1,493
{ South Clare Railway, .. .. .	43,251	43,817	566
Total, .. .. .	87,714	89,773	2,059

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

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past half-year, been maintained in good working condition and repair.  
*1st November, 1908.*

WILLIAM BARRINGTON, M.Inst.C.E., *Engineer-in-Chief.*

## CERTIFICATE RESPECTING ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.  
*10th November, 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 31st October, 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, *10th March, 1909.*CRAIG, GARDNER & CO., *Auditors.*

South Clare Railways Company, Limited.

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REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

*HALF-YEAR ENDED 31st OCTOBER, 1908,*

TO BE SUBMITTED TO THE

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

TO BE HELD AT THE

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

ON

THURSDAY, 18th MARCH, 1909.

AT 1.15 O'CLOCK, P.M



**Directors :**

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

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

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

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

**Baronial Directors :**

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

ANTHONY O'DWYER, Esq., Annagh, Miltown-Malbay.

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

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

**Engineer :**

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

**Solicitors :**

O'CONNOR & DUDLEY, 40, Westmoreland Street, Dublin.

**Secretary**

W. J. KENNEDY.

**Head Offices :**

39, DAME STREET, DUBLIN.

## South Clare Railways Company, Ltd.

### NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Thirty-sixth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39, DAME STREET, DUBLIN, on Thursday, the 18th day of March, 1909, at 1.15 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Tuesday, 9th, to Friday, 19th March, 1909, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,  
*Secretary.*

HEAD OFFICES—39 DAME STREET, DUBLIN.

26th February, 1909.

## South Clare Railways Company, Limited.

### DIRECTORS' REPORT

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

**18th MARCH, 1909.**

The Accounts for the half-year ended 31st October, 1908, duly Audited, are submitted herewith, and, compared with the October 1907 half-year, show the following results:—

DESCRIPTION	Oct., 1908.	Oct., 1907.	Increase. Oct., 1908.	Decrease. Oct., 1908.	Oct., 1906.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	2,905 15 2	2,637 2 7	268 12 7	—	2,864
Parcels, &c., ..	141 13 0	102 9 4	—	20 16 4	178
Mails, ..	144 4 7	144 4 7	—	—	144
Merchandise, ..	1,289 13 8	1,191 9 2	98 5 6	—	1,195
Minerals, ..	364 19 2	293 15 10	71 3 4	—	286
Live Stock, ..	248 17 7	267 17 8	—	19 0 1	241
Special & Miscellaneous Receipts,	35 11 7	23 4 3	12 7 4	—	12
TOTAL TRAFFIC RECEIPTS, £	5,130 14 9	4,720 2 5	410 12 4	—	4,920
Total Expenses, ..	5,009 16 0	5,040 9 10	—	30 13 10	4,475
Net Revenue, ..	120 18 9 (Gain).	320 7 5 (Loss).	441 6 2 (Improvement).	—	444 (Gain).

The Net Revenue shows an improvement of £441 6s. 2d. when compared with October, 1907.

The Directors retiring by rotation are Mr. William M. Murphy and Mr. Daniel Mahony, who being eligible, offer themselves for re-election.

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

FRANCIS W. BRADY,  
*Chairman.*

HEAD OFFICES : 39, DAME STREET, DUBLIN.  
10th March, 1909.

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

It is proposed to post the Warrants for the Half-year's Dividend to 31st January last, on **THURSDAY, 25th MARCH, 1909.**

## SOUTH CLARE RAILWAYS COMPANY, LIMITED.

*Statement of Accounts to 31st October, 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 31st OCTOBER, 1908.

—	Amount Expended to 30th April, 1908		Amount Expended during Half-year 31st Oct., 1908.		TOTAL.		By RECEIPTS—	Amount Received to 30th April, 1908.		Amount Received during the Half-year to 31st Oct., 1908.		TOTAL.				
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.
TO EXPENDITURE—																
On Line open for Traffic, &c., ..	130,000	0	0	—	—	—	Guaranteed Shares, per Account No. 2,	120,000	0	0	—	—	—	120,000	0	0
Rolling Stock, ..	10,000	0	0	—	—	—	Unguaranteed Shares, per Account No. 2,	20,000	0	0	—	—	—	20,000	0	0
	£140,000	0	0	—	—	—		£140,000	0	0	—	—	—	£140,000	0	0

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.
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No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1908.

	LOCOMOTIVE.		COACHING.				MERCHANDISE AND MINERAL.				
	Tank Engines.	Composite 1st and 2nd Class Carriages.	Third Class Carriages.	Break Vans.	Total.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	Total.
Stock on 31st October, 1908,	3	2	4	—	6	—	6	15	—	—	21
Stock on 30th April, 1908,	3	2	4	—	6	—	6	15	—	—	21
Increase during the Half-year,	—	—	—	—	—	—	—	—	—	—	—
Decrease during the Half-year,	—	—	—	—	—	—	—	—	—	—	—

The Line is worked by the West Clare Co.

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

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

Nil.
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No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1908.

A.—MAINTENANCE OF WAY, WORKS, & C.		Oct., 1908.		Oct., 1907.	
		£	s. d.	£	s. d.
SALARIES—Office Expenses and General Superintendence, ...		148	16 7	151	
MAINTENANCE AND RENEWAL OF PERMANENT WAY—					
Wages, ...	402	13 10	456		
Materials, ...	109	13 3	446		
Ballasting, ...	40	0 0	36		
	612	7 1	938		
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—					
Wages, ...	33	6 7	14		
Materials, ...	27	2 1	67		
	60	8 8	81		
REPAIRS OF STATIONS AND BUILDINGS—					
Wages, ...	25	12 11	23		
Materials, ...	25	9 2	7		
	51	2 1	30		
MILES MAINTAINED—Single, 26.		872	14 5	1,200	
TOTAL, ...					
<b>B.—LOCOMOTIVE POWER.</b>					
SALARIES—Office Expenses and General Superintendence, ...		61	11 10	62	
RUNNING EXPENSES—Wages connected with the Working of Locomotive Engines, ...		340	11 1	333	
Coal, ...	714	2 3	852		
Water, ...	1	2 6	6		
Oil, Tallow, and other Stores, ...	56	2 2	45		
	1,141	18 0	1,236		
LOCOMOTIVE REPAIRS—					
Wages, ...	239	7 7	245		
Materials, ...	145	13 1	221		
New Boiler and Fire Box in Loco. No. 9, ...	301	14 1	—		
New Fire Box and Tubes in Loco. No. 2, ...	154	12 3	—		
Less Old Scrap Sold, ...	Cr. 136	4 1	—		
	705	2 11	466		
EQUALIZATION OF ROLLING STOCK—(see Revenue Account), ...					
	1,968	12 9	1,764		
TOTAL, ...					
<b>C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.</b>					
SALARIES—Office Expenses and General Superintendence, ...		28	10 11	32	
CARRIAGES—					
Wages, ...	87	4 7	91		
Materials, ...	119	3 5	127		
	206	8 0	218		
WAGONS—					
Wages, ...	39	17 11	41		
Materials, ...	126	18 11	79		
	165	16 10	123		
EQUALIZATION OF ROLLING STOCK—(see Revenue Account), ...					
	401	15 9	373		
TOTAL, ...					
<b>D.—TRAFFIC EXPENSES.</b>					
Salaries and Wages, &c., ...		813	15 7	786	
Fuel, Lighting, Water and General Stores, ...	82	6 2	72		
Clothing, ...	50	0 0	53		
Printing, Stationery and Tickets, ...	21	15 0	24		
Horses and Vans, ...	—	—	—		
Wagon Covers, Hopes, &c., ...	—	—	—		
Joint Station Expenses, ...	42	0 10	40		
Miscellaneous Expenses, ...	1,019	17 7	989		
	TOTAL, ...				
<b>E.—GENERAL CHARGES.</b>					
Directors' Fees and Travelling Expenses, ...		184	16 3	161	
Auditors and Arbitrators' Fees and Expenses, ...	34	0 0	15		
Salaries of Secretary, Accountant and Clerks, ...	50	3 11	91		
Office Expenses, ...	27	8 5	27		
Advertising, ...	21	8 7	39		
Fire and Fidelity Insurance, ...	42	5 7	43		
Audit Office and Clearing House Expenses, ...	47	9 2	53		
Miscellaneous Expenses, ...	7	0 7	9		
	TOTAL, ...	443	12 3	438	

No. 13.—GENERAL BALANCE SHEET.  
31st October, 1908.

	1908.	1907.	1908.	1907.
	£	s. d.	£	s. d.
TO DIVIDEND RESERVE FUND, ..	1,517	2 2	1,517	
Guaranteed Dividend Accrued to date,	1,200	0 0	1,200	
Outstanding Dividends, ..	238	10 8	223	
Amount due to other Companies, ..	—	—	547	
Steady Outstanding Accounts, ..	361	1 4	120	
	£3,316	14 2	3,607	
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 31st October, ..	2,279	1 3	2,720
	Cash at Bankers on Dividend Account,	238	10 8	223
	Cash at Bankers on Current Account,	163	3 9	172
	Amount due by other Companies, ..	635	18 6	492
	£3,316	14 2	3,607	

No. 14.—MILEAGE STATEMENT.—31st OCTOBER, 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 31st OCTOBER, 1908.

	October, 1908.	October 1907.	Decrease, Oct., 1908.
Passenger, Goods, and Cattle Trains as returned by West Clare Co., . . .	43,251	43,817	566

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past half-year, been maintained in good working condition and repair.  
1st November 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.  
10th November, 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 ended 31st October, 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, 10th March, 1909.

CRAIG, GARDNER & CO, *Auditors*

Waterford & Tramore Railway Company.

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REPORT OF DIRECTORS  
AND  
STATEMENT of ACCOUNTS

*For Half-Year ended 31st DECEMBER, 1908.*

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

TO BE SUBMITTED TO THE PROPRIETORS AT THE  
**112th Half-Yearly Meeting of the Company,**

TO BE HELD AT THE  
COMPANY'S OFFICE, THE TERMINUS, WATERFORD,  
AT 12.30 O'CLOCK P.M., ON WEDNESDAY, THE 3RD MARCH, 1909.

---

1909.  
N. HARVEY & Co., PRINTERS, WATERFORD.



## Directors.

CHARLES E. DENNY, ESQ., CHAIRMAN.

WILLIAM GALLWEY, ESQ., J.P., VICE-CHAIRMAN.

JOHN N. WHITE, ESQ., J.P.

SIR W. G. D. GOFF, BART.

EDGAR WHITE, ESQ.

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**N**OTICE IS HEREBY GIVEN that the 112th Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on WEDNESDAY, the 3rd MARCH, 1909, at 12.30 o'clock p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1908, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 18th February until the 3rd prox., inclusive.

ARTHUR PROSSOR,

*Secretary.*

*Secretary's Office, The Terminus,  
Waterford, February 11th, 1909.*

## DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1908, certified by the Company's Auditors, together with the usual Comparative Table of Traffic, from which it will be seen the earnings of your line show a satisfactory recovery as compared with the corresponding Half-year.

### Comparative Statement of Traffic.

	Dec. 31st, 1908.			Dec. 31st, 1907.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers ...	4923½	246	3 6	4429	221	9 0	494½	24	14 6			
Third .. ..	11651	388	7 4	9899	329	19 4	1752	58	8 0			
First .. Return ...	26580	1455	17 3	25632	1391	0 3	948	64	17 0			
Third .. ..	64994	2294	1 9	59162½	2102	3 0	5831½	191	18 9			
Bathing Tickets ...	1930	34	15 4	2174	38	14 4				244	3	19 0
School .. ..		23	5 0		20	7 0						
Season .. ..		316	8 9		247	8 6						
Parcels, Dogs, Excess fares		221	8 3		203	11 4						
Goods .. ..		185	18 8		197	10 9					11	12 1
Mails .. ..		13	0 0		13	0 0						
	110078½	5179	5 10	101296½	4765	3 6	9026	429	13 5	244	15	11 1

TOTAL INCREASE PASS., 8,782—£414 2s. 4d.

**Expenditure.**—The only item calling for remark is that under the head of the Locomotive Department, the increase in which is accounted for by the charging of £1200 towards the cost of the new Engine referred to in the previous report as having been bought at the price of £2360. The balance of this amount has been carried to a Suspense account and will be charged off in future half-years as the earnings will permit.

It is with deep regret your Directors have to announce the retirement from the Board, owing to failing health, of their colleague and your late Chairman, Mr. Morley, who for the past 32 years gave with untiring zeal his extensive business knowledge to the interests of the Company. The vacancy created on the Board has been filled by the co-option of Mr. Edgar White, which you are asked to confirm.

The Balance on Net Revenue Account available for Dividend (after providing for outstanding accounts and Interest on Loans) is £3658 3s. 9d., out of which your Directors recommend the following appropriation:—

Dividend on 5 per cent. Preference Shares	£250	0	0
Dividend on Original Shares at the rate of			
6 per cent. per annum ...	...	...	1440 0 0
Balance to next Half-year ...	...	...	1968 3 9

£3658 3 9

The retiring Directors are Messrs. William Gallwey, and John N. White, and the retiring Auditor is Mr. Henry J. Forde, all of whom are eligible, and offer themselves for re-election.

BOARD ROOM, WATERFORD. CHAS. E DENNY, *Chairman.*  
ARTHUR PROSSOR, *Secretary.*

The Warrants for Dividends will be posted on 10th March.

# Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 1908.

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

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.		TOTAL.	
	£	s. d.	£	s. d.
Existing at 30th June, 1908	...	...	14,350	0 0
Existing at 31st December, 1908	...	...	14,350	0 0
Increase	...	...	...	...
Decrease	...	...	...	...
Total amount authorised to be raised by Loans, as per Statement No. I.	...	...	19,350	0 0
Total amount raised by Loans, as above	...	...	14,350	0 0

Balance, being available Borrowing Powers at close of 31st Dec., 1908

5,000 0 0

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

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

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31st, 1908.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1908.

	COACHING.			MERCHANDISE.	
	Loco-motive.	First Class.	Third Class.	Van.	Goods Wagons, Ballast Wagons.
Stock on the 30th June, 1908	4	7	8	1	9 2
Stock on the 31st December, 1908.	4	7	8	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.				£ r.	
Half-year ended 31st Dec., 1907.	EXPENDITURE.	Half-year ending 31st Dec., 1908.	Half-year ended 31st Dec., 1907.	RECEIPTS.	Half-year ending 31st Dec., 1908.
£		£ s. d.	£		£ s. d.
348	To Maintenance of Way, Works, and Stations, see Abstract A	346 0 6	1613	BY PASSENGERS:—	1702 0 9
614	" Locomotive Power	1867 4 0	2432	" First Class	2682 9 1
79	" Carriages & Wagons	197 2 2	247	" Third	316 8 9
404	" Traffic Expenses	404 19 10	39	" Season Tickets	34 15 4
211	" General Charges	239 4 2	20	" Bathing	23 5 0
95	" Rates and Taxes	99 3 7		" School	
1751		3153 14 3	4351		4758 18 11
			204	" Parcels, Dogs, and Excess Fares	221 8 3
			197	" Goods (2,400 Tons)	185 18 8
3115	" Balance to Net Revenue Acct.	2127 13 5	101	" Rent	100 16 10
			13	" Mails	13 0 0
				" Transfer Fees	1 5 0
4866		5281 7 8	4866		115 1 10

No. X.—NET REVENUE ACCOUNT.				£ r.	
Half-year ended Dec. 31st, 1907.		Half-year ending Dec. 31st, 1908.	Half-year ended Dec. 31st, 1907.		Half-year ending Dec. 31st, 1908.
£		£ s. d.	£		£ s. d.
286	To Interest on Mortgage Bonds	286 15 0	1288	By Balance from last half-year's account	1831 9 3
4114	" Balance available for Dividend	3658 3 9	3115	" Balance Revenue Account, No. IX.	2127 13 5
3	" Interest on Overdraft	14 3 11		" Interest on Bank Balance	
4403		3959 2 8	4403		3959 2 8
No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.					
Half-year ended Dec. 31st, 1907.					Half-year ending Dec. 31st, 1908.
£					£ s. d.
4114	Balance available for Dividend, as per Account No. X.				3658 3 9
1690	Dividend on Preference Shares (£10,000) at 5 per cent. per annum				250 0 0
2424	Dividend on Ordinary Shares (£48,000), at the rate of 6 per cent. per annum				1440 0 0
	Balance to next half-year				1968 3 9



CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

WILLIAM FRIEL, A.M.I.C.E., *Engineer.*

Waterford, February 11th, 1909.

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.

JOHN RAMSEY, *Locomotive Engineer.*

Waterford, February 11th, 1909.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 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 6 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

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

Waterford, February 11th, 1909.



