SECRETARY'S OFFICE

G. S. & W. R.

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1909,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Sixty-third Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Saturday, 14th day of August, 1909,

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

Ballymoney:
PRINTED BY FERGUSON & CO., 3, QUEEN STREET.
1909.

DIRECTORS.

1 Hugh M. M'Gildowny, Esq., J.P., Clare Park, Ballycastle, Chairman.

2 Richard M. Douglas, Esq., J.P., Portballantrae, Bushmills, Deputy Chairman.

2 Thomas M'Elderry, Esq., Ballymoney.

3 Alexander M'Neill, Esq., J.P., Gardenvale, Ballymoney.

3 Robert P. Woodside, Esq., Carnsampson, Ballycastle.

1 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, 1910.
2 Vacates in February, 1911.
3 Vacates in February, 1912.
* Represents Midland Railway Co.

Ballycastle Railway Company.

Notice is hereby given, that the Sixty-third Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the Railway Station, Ballymoney, on Saturday, the 14th day of August, 1909, at the hour of 12-30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 2nd August until after the Meeting.

(By Order),

HAMILTON M'ALLEN,
Secretary.

Ballymoney, 23rd July, 1909.

Directors' Report

. . . FOR . . .

Half-year ended 30th June, 1909.

THE Accounts for the Half-year presented herewith, compared with the corresponding period last year, show a decrease of £140 12s. 7d. in the Gross Receipts, and £260 11s. 4d. in Working Expenses, making a net Increase of £119 18s. 9d.

In the Receipts from Passengers and Parcels there is a decrease of £51 1s. 11d., and in Merchandise, Minerals and Live Stock, etc., £89 10s. 8d.

After providing for all Interest Charges, there remains at credit of the Net Revenue Account a balance of £2038 19s. 5d. to be carried forward to next Half-year's Account.

(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.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.
"Ballycastle Railway Act, 1878."	£90,000	£45,000	£135,000	£90,000	£45,000	£135,000	NIL.	NIL.	NIL.

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

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

		Raised by issue of Debenture Stock at 4 per cent.	Total.
		£ s. d	£ s. d.
Existing at 31st Dec., 1908, ...		28,199 0 0	28,199 0 0
,, 30th June, 1909, ...		28,199 0 0	28,199 0 0
Increase, ...		...	...
Decrease, ...		...	...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1, ...	£45,000 0 0		
Less Amount not yet available, ...	15,000 0 0		30,000 0 0
Total amount raised by Loans and Debenture Stock as above, ...			28,199 0 0
Balance, being available borrowing powers, at 30th June, 1909, ...			1,801 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr. Cr.

	Amount Expended to Dec. 31, 1908.	Amount Expended during Half-year to June 30, 1909.	Total.		Amount Received to Dec. 31, 1908.	Amount Received during Half-year to June 30, 1909.	Total.
To Expenditure—	£ s. d.	£ s. d.	£ s. d.	*By Receipts—*	£ s d	£ s. d.	£ s d
On Line open for traffic ...	89,393 9 5	...	89,393 9 5	Shares— As per Account No. 2.	60,660 10 0	...	60,660 10 0
Working Stock	14,603 19 4	...	14,603 19 4	Loans & Debenture Stock As per Account No. 3.	28,199 0 0	...	28,199 0 0
				Cancelled Shares	30 0 0	...	30 0 0
				Miscellaneous Receipts	10,836 5 2	...	10,836 5 2
					99,725 15 2	...	99,725 15 2
				Balance, ...	...	...	4,271 13 7
	103,997 8 9	...	103,997 8 9				103,997 8 9

No. 5.– DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1909.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive	Coaching.					Merchandise.			
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.	Total.	Covered Wagons.	Oper. Wagons.	Cattle Wagons.	Total.
Stock at 31st Dec., 1908.	4	3	7	3	2	15	15	39	5	59
,, 30th June, 1909.	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 31st Dec., 1909 £ s d	In subsequent Half-years £ s. d.
		Not ascertained.

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

		£ s d	£ s. d
Share Capital authorised or created but not yet received (as per Account No. 2)		28,366 0 0	
Loan Capital authorised but not yet received (as per Account No. 3) .	£1,801 0 0		
,, Powers not yet available	15,000 0 0	16,801 0 0	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.

Half-year ending June 30, 1908 £ s d	Expenditure.	Half-year ending June 30, 1909 £ s d
627 6 3	To Maintenance Way and Works (abstract A)	483 7 3
779 16 10	,, Locomotive Power, ... (,, B)	662 15 9
138 12 11	,, Carriage and Wagon Repairs, (,, C)	142 16 7
477 7 8	,, Traffic Expenses, ... (,, D)	459 3 6
195 6 4	,, General Charges, ... (,, E)	216 10 10
43 11 6	,, Taxes, ...	34 9 9
	,, Compensation—	
...	Personal Injury,	...
7 0	Damage and loss of Goods, &c ...	12 6
10 9 0	,, Rents, ...	10 8 1
	,, Insurance, Workmen's Compensation,	
38 16 3	Fire and Passengers' Accidents ...	36 10 11
...	,, Law Charges	4 7 3
2311 13 9		2051 2 5
550 9 10	,, Balance carried to Net Revenue Account,	670 8 7
2862 3 7		2721 11 0

Cr.

Half-year ending June. 30, 1908 £ s d	Receipts.		£ s d	Half-year ending June 30, 1909 £ s d
	By Passengers—			
67 6 8	1st Class.	582	61 12 0	
118 1 2	2nd ,,	1,216	108 0 1	
1068 6 6	3rd ,,	23,750	1015 9 5	
10 9 3	Season Tickets,	...	13 3 3	
1264 3 7			1198 4 9	
212 12 10	,, Parcels, Horses, Carriages, etc.,		227 9 9	
1476 16 5				1425 14 6
853 14 5	,, Merchandise,	4,815 tons	781 10 2	
76 11 3	,, Live Stock,		78 9 1	
293 9 6	,, Minerals,	3,281 ,,	258 19 8	
2700 11 7		8,096 tons		1118 18 11
				2544 13 5
150 0 0	,, Mails, ...		150 0 0	
11 12 0	,, Transfer fees, Rents, etc., ..		26 17 7	
				176 17 7
2862 3 7				2721 11 0

No 10—NET REVENUE ACCOUNT.

Dr.

Half-year ending June 30, 1908 £ s d		Half-year ending June 30, 1909. £ s d.
563 19 9	To Interest on Debenture Stock, ...	563 19 9
...	,, ,, Banking Account ...	49 10 6
1981 10 6	,, Balance, ...	2038 19 5
2545 10 3		2652 9 8

Cr.

Half-year ending June 30, 1908. £ s d		Half-year ending June 30, 1909 £ s d
1995 0 5	By Balance from last account,	1982 1 1
550 9 10	,, Balance from Revenue Account, No 9,	670 8 7
2545 10 3		2652 9 8

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

Half-year ending June 30, 1908 £ s d		£ s d	Half-year ending June 30, 1908 £ s d
1981 10 6	Balance (as per Account No. 10)		2038 19 5
1981 10 6	Balance to next Half-year, ...	...	2038 19 5

No. 12—ABSTRACTS.

A — Maintenance of Way, Works, &c.

Half-year ending June 30, 1908 £ s d		£ s d	Half-year ending June 30, 1909 £ s. d.
1 12 9	Salaries, Office Expenses and General Superintendence, ...	1 0 0	
	Maintenance and Renewal of Permanent Way,		
241 19 11	Wages, ...	235 3 10	
180 11 7	Materials, ...	165 4 1	
			401 7 11
	Repairs of Roads, Bridges, Signals, and Works, ...	53 2 11	
179 7 1	Repairs of Stations and Buildings,	28 16 5	
23 14 11	Miles Maintained—		
	Double		
	Single 16¼		81 19 4
	Total 16¼		
627 6 3			483 7 3

B — Locomotive Power.

Half-year ending June 30, 1908 £ s. d.		£ s. d.	Half-year ending June 30, 1909 £ s. d.
47 6 5	Salaries, Office Expenses, and General Superintendence, ...	26 15 4	
	Running Expenses—		
182 18 11	Wages connected with the working of Locomotive Engines, ...	166 15 6	
322 18 7	Coal, ...	350 10 3	
44 2 4	Oil, Tallow, and other Stores, ...	35 7 10	
	Repairs :—		579 8 11
66 16 3	Wages, ...	63 2 0	
115 14 4	Materials, ...	20 4 10	
			83 6 10
..	Renewals, ...	..	..
779 16 10			662 15 9

C. — Repairs and Renewals of Carriages and Wagons.

Half year ending June 30, 1908 £ s d		£ s d	Half-year ending June 30, 1909 £ s. d
	Carriages :		
44 19 0	Wages and General Superintendence,	46 18 1	
31 18 6	Materials	31 16 4	
			78 14 5
	Wagons		
38 6 1	Wages and General Superintendence,	43 11 1	
23 9 4	Materials, ...	20 11 1	
			64 2 2
138 12 11			142 16 7

D — Traffic Expenses.

Half-year ending June 30, 1908 £ s d		Half-year ending June 30, 1909 £ s. d
342 11 3	Salaries, Wages, &c., ...	345 8 0
59 6 3	Fuel, Lighting, Water, and General Stores, ...	52 9 5
32 14 1	Printing, Stationery, and Tickets, ...	23 16 0
3 17 6	Miscellaneous Expenses, ...	4 10 0
21 7 11	Clothing, ...	21 8 4
17 10 8	Wagon Covers, &c., ...	11 11 9
477 7 8		459 3 6

E. — General Charges.

Half year ending June 30, 1908 £ s d		Half year ending June 30, 1909 £ s d
2 10 0	Auditors	2 10 0
144 10 0	Salary of Secretary and Clerk, ...	144 10 0
16 8 10	Office and Travelling Expenses, Postage, Stationery, &c.	14 14 10
5 18 4	Advertising and Printing, ...	5 3 2
11 18 8	Clearing House Expenses, ...	12 4 0
14 0 6	Telegraph Expenses, ...	37 8 10
195 6 4		216 10 10

No. 13—GENERAL BALANCE SHEET.

	£ s. d		£ s d
To Sundry outstanding and other Accounts	2205 16 8	By Capital Account, Balance at Debit thereof, as per Account No. 4.	4271 13 7
,, Net Revenue Account, Balance at Credit thereof, as per account No. 10,	2038 19 5	,, Stores on hand	861 1 2
,, Reserve Fund, ...	2500 0 0	,, Sundry outstanding accounts	248 16 5
,, Balance due Bankers, ...	2558 15 1	,, Locomotive Renewals	3922 0 0
	9303 11 2		9303 11 2

No. 14—MILEAGE STATEMENT.

	Halfyear ended June 30, 1909		
	Miles Authorized.	Miles constructed.	Miles worked by Engines.
Lines owned by the Company, ...	16¼	16¼	16¼
	16¼	16¼	16¼

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending June 30, 1908.		Half-year ending June 30, 1909.
22,170	Passenger and Goods Trains, ...	21,826

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

29th July, 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.

29th July, 1909. GEO. T. M. BRADSHAW, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 30th June, 1909, and find that they contain a full and true statement of the financial condition of the Company.

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

BALLYMONEY, 28th July, 1909.

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 30th June, 1909.

TO BE SUBMITTED TO THE PROPRIETORS

At the One Hundred and Twenty-Seventh Half-Yearly General Meeting,

TO BE HELD IN

The Board-Room, at Belfast Terminus,

On THURSDAY, the 5th day of AUG., 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, LTD., QUEEN STREET.

1909

DIRECTORS.

Chairman:

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

Deputy-Chairman:

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

THOMAS RICHARDSON, 47 Rosemary Street Belfast.

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

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

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

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

REPORT.

Your Directors beg to submit herewith the Accounts for the half-year ended 30th June, 1909, duly certified by your Auditors.

RECEIPTS.

The Receipts for the half-year amount to £71,105, showing a decrease of £1,249 when compared with the corresponding period of the previous year, viz.:—

	1909.	1908.	Increase.	Decrease.
Number of Passengers.	1,201,638	1,245,066	...	43,428
	£	£	£	£
Passengers	43,045	44,600	..	1,555
Parcels, Horses and Carriages	4,772	4,778	...	6
Mails	700	700	...	...
Merchandise	13,655	13,720	...	65
Live Stock	1,268	1,308	...	40
Minerals	6,790	6,370	420	...
Rents and Transfer Fees ...	875	878	...	3
	71,105	72,354	...	1,249

WORKING EXPENSES.

The Working Expenses for the half-year amount, as per Account No. 9, to ...	£42,979	15	7
And for the corresponding half of 1908 ...	44,060	15	9
Decrease ...	£1,081	0	2

The above £42,979 15s 7d includes £1,000 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 £26,214 2s 3d which your Directors recommend should be applied as follows:—

In payment of Dividend on the 5 per cent. Preference Stock,	£6,203	10	6
In payment of Dividend on the 4 per cent. Preference Stock,	4,666	12	0
In payment of Dividend on the Ordinary Stock at 6 per cent. per annum,	12,685	16	0
Leaving a Balance to be carried to next Account of	2,658	3	9
	£26,214	2	3

CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £134 18s 0d, details of which are given in Account No. 5.

WORKING STOCK.

The Three Tank Engines referred to in last Report have been delivered, and are working satisfactorily.

Two Third Class Carriages (renewals) have been built in the Company's workshops.

(Signed by order of the Board),

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

Board Room,
21*st July*, 1909.

STATEMENT OF ACCOUNTS.

STATEMENT of ACCOUNTS for Half-year ending 30th June, 1909.

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.
	£	£	£	£	£	£	£	£	£
Belfast and County Down Railway Act, 1855, ...	500,000	166,666	666,666	500,000	166,666	666,666	..	..	..
Portpatrick Railway Act, 1857, ...	15,000	..	15,000	15,000	..	15,000	..	..	..
Belfast and County Down Railway Act, 1876, Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881, ...	50,000	..	50,000	50,000	..	50,000	..	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881, ...	75,000	38,000 25,000	138,000	75,000	38,000 25,000	138,000	..	..	..
Belfast and County Down Railway (Bangor Transfer) Act, 1884, ...	125,000	138,000	263,000	125,000	138,000	263,000	..	..	..
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891, ..	17,000	6,000	23,000	17,000	6,000	23,000	..	..	..
Belfast and County Down Railway Act, 1891, ...	240,000	80,000	320,000	240,000	80,000	320,000	..	..	..
Belfast and County Down Railway Act, 1900.	90,000	30,000	120,000	..	..	..	90,000	30,000	120,000
	1,112,000	483,666	1,595,666	1,022,000	453,666	1,475,666			
Reduction under Act of 1876, ..	30,909	22,000	52,909	30,909	22,000	52,909	..	..	..
	1,081,091	461,666	1,542,757	991,091	431,666	1,422,757			
Redeemed under Act of 1881, ..	..	38,000	38,000	..	38,000	38,000	..	..	..
	1,081,091	423,666	1,504,757	991,091	393,666	1,384,757			
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	..	15,000	15,000	..	15,000	15,000	..	..	..
	1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	90,000	30,000	120,000

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

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

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

	Raised by Loans.	Raised by issue of Debenture Stocks		Total Raised by Loans and Debenture Stocks.
		At 4 per cent.	At 3 per cent.	
Existing at—		£ s. d.	£ s. d.	£ s. d.
31st December, 1908	..	220,666 0 0	138,000 0 0	358,666 0 0
30th June, 1909	..	220,666 0 0	138,000 0 0	358,666 0 0
Increase	..	..	..	..
Decrease	..	..	..	..

Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	378,666 0 0	
Less, Amount not yet available (under 1891 Act)	10,000 0 0	
		368,666 0 0
Total Amount raised by Loans and Debenture Stocks, as above		358,666 0 0
Balance, being available Borrowing Powers, at 30th June, 1909		10,000 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

	Amount Expended to 31st Dec., 1908.	Amount Expended during Half-year ending 30th June, 1909.	TOTAL.
To Expenditure :—	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	1,286,834 1 8	134 18 0	1,286,968 19 8
Working Stock	212,135 14 1	....	212,135 14 1
Road Engines and Wagons .. .	1,118 10 0	....	1,118 10 0
Steamboat	19,462 0 9	....	19,462 0 9
Note—A provision has been made for Depreciation, and appears in the Balance Sheet under the head of Steamboat Depreciation Account.			
	1,519,550 6 6	134 18 0	1,519,685 4 6

Cr.

	Amount Received to 31st Dec., 1908.	Amount Received during Half-year ending 30th June, 1909.	TOTAL.
By Receipts :—	£ s. d.	£ s. d.	£ s. d
Stock and Shares per Account No. 2	971,331 0 0	....	971,331 0 0
Debenture Stocks per Account No. 3	358,666 0 0	....	358,666 0 0
	1,329,997 0 0	....	1,329,997 0 0
Premiums on Issue of Stock	100,703 16 10	....	100,703 16 10
Treasury Grant (Downpatrick Killough and Ardglass Railway)	30,000 0 0	..	30,000 0 0
	1,460,700 16 10	....	1,460,700 16 10
Balance			58,984 7 8
			1,519,685 4 6

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1909.

	£ s. d
Newtownards, Helen's Bay, and Bangor Stations—Sundry Works	69 18 0
Machines for Weighing Engines	65 0 0
	134 18 0

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.												Merchandise.									Ballast Wagons.
	Engines	Tenders	1st Class	2nd Class	3rd Class	1st and 2nd Composite	1st and 3rd Composite	2nd and 3rd Composite	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	Goods Covered Wagons	Cattle Wagons	Goods Brake Vans	Total	
Stock on 31st December, 1908	30	8	21	22	65	27	2	16	3	9	8	1	1	175	84	253	67	10	111	80	9	12	626	36
Do. 30th June, 1909	30	8	21	22	65	27	2	16	3	9	8	1	1	175	84	253	67	10	111	80	9	12	626	36
Increase during half-year ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	.	..	..	..	..	..	..	..	..
Decrease ,, ,, ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	During Half-year ending 31st Dec., 1909.	In Subsequent Half-years.
	£	
Sundry Works	500	not ascertained.
Working Stock	3,000	
	3,500	

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

	£ s. d.
Share and Loan Capital authorised but not created, as per Statement No. 1	120,000 0 0
Share Capital created but not issued, as per Statement No. 2	19,760 0 0
Available Borrowing Powers, as per Statement No. 3	10,000 0 0
Loan Powers sanctioned but not yet available, as per Statement No. 3	10,000 0 0
	159,760 0 0
Less, Balance at debit of Capital, as per Account No. 4	58,984 7 8
	100,775 12 4

No. 9—REVENUE ACCOUNT

Dr.

Half-year ending 30th June, 1908 £ s. d.	EXPENDITURE.	Half-year ending 30th June, 1909 £ s. d.
8,051 11 4	To Maintenance of Way, Works, &c. (See Abstract A)	7,504 10 5
12,863 14 0	,, Locomotive Power (,, B)	12,796 19 6
3,762 8 11	,, Carriage and Wagon Repairs (,, C)	3,556 4 11
12,001 5 0	,, Traffic Expenses (,, D)	12,152 5 9
3,477 5 2	,, General Charges (,, E)	3,406 2 2
7 4 6	,, Law Charges	68 3 8
	,, Compensation—	
449 16 0	Personal Injury	..
37 2 10	Damage and Loss of Goods	32 7 11
1,671 5 5	,, Rates and Taxes	1,755 3 5
183 16 1	,, Special Expenses	271 0 1
1,555 6 6	,, Provision towards Steamboat Working Expenses ..	1,436 17 9
44,060 15 9	Total Working Expenses	42,979 15 7
28,293 3 10	,, Balance carried to Net Revenue Account	28,125 9 2
72,353 19 7		71,105 4 9

Cr

Half-year ending 30th June, 1908 £ s. d.	RECEIPTS.	£ s. d.	Half-year ending 30th June, 1909 £ s. d.
	By Passengers—		
	No. 1908 / No. 1909		
3,537 17 0	80,190 1st Class 74,839 ..	3,287 5 0	
5,902 6 3	152,329 2nd ,, 139,587 ..	5,367 12 1	
25,770 3 9	1,012,547 3rd ,, 987,212 ..	24,868 13 3	
9,389 17 9	1,245,066 / 1,201,638 Season Ticket Holders	9,522 0 11	
44,600 4 9		43,045 11 3	
4,777 18 9	,, Parcels, Horses and Carriages	4,771 18 8	
700 0 0	,, Mails	700 0 0	
50,078 3 6			48,517 9 11
15,026 1 1	,, Merchandise .. . 65,072 tons .	15,055 12 1	
1,306 2 7	Less Cartage	1,401 4 0	
13,719 18 6		13,654 8 1	
1,307 15 5	,, Live Stock	1,268 0 5	
6,370 4 5	,, Minerals .. .. 89,340 tons ..	6,790 7 4	
21,397 18 4			21,712 15 10
71,476 1 10	Total Traffic Receipts .. .		70,230 5 9
858 15 3	,, Rents	853 4 0	
19 2 6	,, Transfer Fees	21 15 0	
			874 19 0
72,353 19 7			71,105 4 9

No. 10—NET REVENUE ACCOUNT.

Dr.

Half-year ending 30th June, 1908. £ s. d.		Half-year ending 30th June, 1909 £ s. d.
4,413 6 5	To Interest on 4 per cent. Debenture Stock	4,413 6 5
2,070 0 0	,, ,, ,, 3 ,, ,, ,, ...	2,070 0 0
1,125 0 0	,, ,, ,, 4½ ,, "A" Preference Stock ..	1,125 0 0
94 14 0	,, Rent Charges (Newcastle Branch)	94 14 0
250 0 0	,, Rent payable to Great Northern Railway Company (Ireland), as joint owners of the Belfast Central Railway	250 0 0
255 0 0	,, Dividend on 3 per cent. Baronial Guaranteed Shares	255 0 0
26,166 3 3	,, Balance available for Dividend	26,214 2 3
34,374 3 8		34,422 2 8

Cr.

Half-year ending 30th June, 1908 £ s. d.		Half-year ending 30th June, 1909. £ s. d.
5,715 10 4	By Balance brought from last Half-year's Account .	5,850 13 2
28,293 3 10	,, Balance brought from Revenue Account, No 9.	28,125 9 2
152 13 3	,, Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) ..	139 4 1
Dr. 42 3 9	,, Bankers' and General Interest	51 16 3
255 0 0	,, Baronial Guaranteed Shares– Amount received from the Down County Council for Dividend thereon	255 0 0
34,374 3 8		34,422 2 8

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

Half-year ending 30th June, 1908. Rate per Cent. per Ann.	Dividend. £ s. d.	Total. £ s. d.			Half-year ending 30th, June, 1909. Rate per Cent. per Ann.	Dividend. £ s. d.	Total. £ s. d.
		26,166 3 3	Balance available for Dividend, as per Account No. 10				26,214 2 3
5	6,203 10 6		Dividend on 5 per Cent. Preference Stock	£248,141	5	6,203 10 6	
4	4,666 12 0		,, ,, 4 per Cent. Preference Stock	233,336	4	4,666 12 0	
6	12,685 16 0		,, ,, Ordinary Stock	422,860	6	12,685 16 0	
		23,555 18 6					23,555 18 6
		[illegible]	Balance to be carried forward to next half-year				[illegible]

A MAINTENANCE OF WAY, WORKS, &c.

Half-year ending 30th June, 1908 £ s. d.		£ s. d.	Half-year ending 30th June, 1909. £ s. d.
528 8 0	Salaries, Office Expenses, and General Superintendence		527 17 0
	Maintenance and Renewal of Permanent Way—		
3,641 19 4	Wages	3,422 14 8	
1,109 9 9	Materials	1,582 3 6	
			5,004 18 2
988 15 6	Repairs of Roads, Bridges, Signals, and Works		709 7 6
1,782 18 9	Repairs of Stations and Buildings..		1,262 7 9
	Miles Maintained Double.....20 Single .....60 Total.....80		
8,051 11 4			7,504 10 5

B LOCOMOTIVE POWER.

Half-year ending 30th June, 1908 £ s. d.		£ s. d.	Half-year ending 30th June, 1909. £ s. d.
241 11 10	Salaries, Office Expenses, and General Superintendence		253 19 3
	Running Expenses—		
	Wages connected with the working of Locomotive Engines ..		
3,710 1 9		3,690 2 7	
5,936 16 7	Coal	5,092 5 9	
458 2 1	Water	426 18 6	
377 10 4	Oil, Tallow, and other Stores ..	345 14 7	
			9,555 1 5
	Repairs and Renewals—		
1,432 3 0	Wages	1,480 1 2	
954 17 11	Materials	765 7 6	
..	Reserve for Renewal of Engines ..	1,000 0 0	
			3,245 8 8
13,111 3 6			13,054 9 4
247 9 6	Less, Use of Engine Ballasting, &c.		257 9 10
12,863 14 0			12,796 19 6

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ending 30th June, 1908 £ s. d.		£ s d	Half-year ending 30th June, 1909. £ s. d.
120 15 11	Salaries, Office Expenses, and General Superintendence		126 19 7
	Carriages—		
1,184 9 11	Wages	1,099 8 6	
1,400 1 8	Materials	1,448 2 4	
			2,547 10 10
	Wagons—		
505 14 6	Wages	426 3 5	
551 6 11	Materials	455 11 1	
			881 14 6
3,762 8 11			3,556 4 11

D TRAFFIC EXPENSES.

Half-year ending 30th June, 1908. £ s. d.		Half-year ending 30th June, 1909 £ s. d.
8,285 7 6	Salaries and Wages, ...	8,492 7 7
1,767 5 7	Fuel, Lighting, Water, and General Stores ..	1,810 13 6
253 6 1	Clothing	253 8 4
758 8 7	Printing, Stationery, and Tickets	707 13 10
135 11 9	Shunting Expenses	137 19 8
147 0 3	Wagon Covers, Ropes, &c.	115 11 7
126 19 10	Joint Station Expenses	150 4 5
149 17 6	Miscellaneous Expenses	150 0 6
377 7 11	Road Haulage	334 6 4
12,001 5 0		12,152 5 9

E GENERAL CHARGES.

Half-year ending 30th June, 1908 £ s. d.		Half-year ending 30th June 1909. £ s. d.
600 0 0	Directors	600 0 0
50 0 0	Auditors	50 0 0
1,739 16 7	Salaries of Secretary, Accountant, and Clerks ..	1,683 8 4
258 18 1	Office Expenses, Stamps, Stationery, &c. ..	275 8 0
118 4 5	Advertising	109 0 6
130 16 9	Fire Insurance	130 18 3
159 0 1	Telegraph Expenses	159 9 6
69 5 3	Railway Clearing House Expenses	63 1 11
146 14 0	Contribution to Superannuation Fund	146 10 10
204 10 0	Servants' Accidents—Insurance	188 4 10
3,477 5 2		3,406 2 2

No. 13—GENERAL BALANCE SHEET.

Dr.		£ s. d.	Cr.		£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10		26,214 2 3	By Capital Account, Balance at Debit thereof as per Account No. 4		58,984 7 8
,, Unpaid Dividends and Interest		787 4 0	,, Cash at Bankers and in hand		9,242 10 3
,, Sundry Outstanding Accounts		9,063 15 9	,, General Stores—Stock of Materials on hand		13,046 1 3
,, Way and Works Renewal Account		11,000 0 0	,, Traffic Accounts due to the Company		2,070 4 9
,, Engine Renewal Account		4,000 0 0	,, Slieve Donard Hotel—Working Capital		2,500 0 0
,, Steamboat Depreciation Account		13,682 0 0	,, Sundry Outstanding Accounts		2,744 0 11
,, Slieve Donard Hotel—Renewal Account		6,016 13 1	,, Reserve Fund Investments :—		
,, Reserve Fund—			£4,237 9/6 India 3½ per cent. Stock	£4,512 18 3	
At 31st December, 1908	£30,335 7 4		£7,500 Portpatrick and Wigtownshire Railways 3½ per cent. Guaranteed Stock	£8,204 7 6	
Add, Dividends on Investments	205 8 2				12,717 5 9
		30,540 15 6			
		101,304 10 7			101,304 10 7

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

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

BELFAST, 16th July, 1909.

No. 14—MILEAGE STATEMENT.

Half-Year ending 30th June, 1908.		Half-year ending 30th June, 1909		
		Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
80	Lines owned by Company	80½	80	80
80	Total	80½	80	80

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1908.		Half-year ending 30th June, 1909.
305,285	Passenger Trains	302,707
39,495	,, Motor Cars	39,242
344,780		341,949
46,227	Goods and Mineral Trains	46,237
391,007	Total	388,186

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.

16th July, 1909.

G. P. CULVERWELL, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

16th July, 1909.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 30th June, 1909, 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 are *bona fide* due thereon, after charging the Revenue of the half-year with all expenses which in our judgment ought to be paid thereout.

Belfast, 16th July, 1909.

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

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND TWENTY-SEVENTH 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 5th day of August, 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 22nd day of July, 1909, until after the Meeting

(By Order of the Directors)

THOS. J. BRITTAIN, *Secretary*

Queen's Quay, Belfast,
13th July, 1909.

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.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

TO 1st MAY, 1909,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Friday, August 6th, 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.

CAVAN AND LEITRIM RAILWAY COMPANY

LIMITED.

NOTICE IS HEREBY GIVEN that the Ordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices of the Company, No. 37 COLLEGE GREEN, DUBLIN, on Friday, the 6th day of August next, at 3 p.m. precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be closed on the 24th July, and re-opened on the 16th August.

Dividend Warrants will be posted on the 14th August, and Shareholders are requested to notify to the Secretary any change of address before that date.

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

37 COLLEGE GREEN DUBLIN,
7th *July*, 1909.

DIRECTORS.

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

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

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

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

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

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

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

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

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

PATRICK McMANUS, Esq., High Street, Drumshambo.

THOMAS O'REILLY, Esq., Ballyconnell, Co. Cavan.

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

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

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

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

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

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

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

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

COMPANY'S AUDITORS.

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

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

SECRETARY AND ACCOUNTANT.

R. R. STEWART. 37 College Green, Dublin.

CAVAN AND LEITRIM RAILWAY COMPANY, LTD.

REPORT

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Half-Yearly General Meeting

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

On FRIDAY, the 6th AUGUST, 1909, *at* 3 *p.m.*

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

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

Receipts.	1908	1909.	Increase in 1909.	Decrease in 1909.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, 1st Class ...	229 8 10	228 10 1	...	0 18 9
Do. 3rd „ ...	1,453 2 5	1,490 7 7	37 5 2	...
Parcels, Mails, etc. ...	300 10 5	315 19 3	15 8 10	...
Merchandise ...	2,354 2 0	2,237 7 5	...	116 14 7
Minerals ..	546 13 9	560 15 4	14 1 7	...
Live Stock ...	1,091 1 4	1,050 19 4	...	40 2 0
Total Traffic ...	5,974 18 9	5,883 19 0	...	90 19 9
Transfer Fees ...	6 0 0	6 17 6	0 17 6	...
Total Receipts ...	5,980 18 9	5,890 16 6	...	90 2 3

Expenditure.	1908.	1909.	Increase in 1909.	Decrease in 1909.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,385 9 8	1,435 10 2	50 0 6	...
Locomotive Power ...	2,252 4 8	2,056 6 2	...	195 18 6
Carriage & Wagon Repairs	379 12 8	377 6 5	...	2 6 3
Traffic Expenses ..	1,464 15 3	1,443 18 0	...	20 17 3
General Charges ...	397 2 6	405 6 8	8 4 2	...
Law Charges ..	...	3 12 5	3 12 5	...
Compensation ..	...	...	...	...
Rates and Taxes ..	74 16 0	64 11 6	...	10 4 6
Rents—Less Contra Rents	18 17 1	17 2 8	...	1 14 5
Total, ..	5,972 17 10	5,803 14 0	...	169 3 10
Profit to Credit of Counties Cavan and Leitrim ...	8 0 11	87 2 6	79 1 7	...

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

	Receipts.	Expenses.
May, 1900 ..	£5,020 13 6 ...	£4,327 8 4
„ 1901 ..	5,365 7 4 ...	4,546 10 0
„ 1902 ...	5,162 16 10 ...	4,824 9 3
„ 1903 ...	5,938 6 2 ...	4,979 9 4
„ 1904 ...	5,867 6 4 ...	5,485 13 1
„ 1905 ...	5,510 5 1 ...	5,347 11 6
„ 1906 ...	5,367 18 3 ...	5,230 2 3
„ 1907 ...	5,920 1 9 ...	5,338 6 11
„ 1908 ...	5,980 18 9 ...	5,972 17 10
„ 1909 ...	5,890 16 6 ...	5,803 14 0

The Receipts from all sources show a gross revenue of £5,890 16s. 6d., against a gross revenue of £5,980 18s. 9d. for the corresponding half-year of 1908, being a decrease of £90 2s. 3d.

The Working Expenses have been £5,803 14s. 0d., against £5,972 17s. 10d. in the corresponding period of 1908, being a decrease of £169 3s. 10d.

Sligo and Arigna Railway Bill.—Your Directors have lodged a Petition in the House of Lords against this Bill, as they consider that some of its provisions would be injurious to the interests of the Company.

The Directors who retire by rotation are Messrs. R. H. Johnstone, D.L., and Geo. F. Stewart, D.L. They are eligible, and offer themselves for re-election.

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

S. B. ROE, *Chairman.*

37 College Green, Dublin,
7th July, 1909.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st May, 1909.

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

AUTHORITY.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED. (GUARANTEED SHARES).			BALANCE (ORDINARY CAPITAL.)		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
The Companies' Act, 1862 and The Company's Order in Council, 1884.	300,000	Nil	300,000	202,000	Nil.	202,000	98,000	Nil.	98,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unissued.
	£	£	£
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000	44,560	3,440
Consolidated Undertaking No. 2	154,000	147,025	6,975
Total, ...	202,000	191,585	10,415

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

NIL.

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

DR.

	Amount Expended to 1st Nov., 1908.	Amt. expended during half-year ended 1st May, 1909.	Total.
	£ 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
Consolidated Undertaking No. 2	138,579 10 5	...	138,579 10 5
On Working Stock—			
Undertaking No. 1	6,038 12 7	...	6,038 12 7
Consolidated Undertaking No. 2	19,411 14 7	...	19,411 14 7
	206,032 17 6		206,032 17 6
To Balance	..	...	1,756 15 2
			207,789 12 8

CR.

	Amount received to 1st Nov., 1908.	Amt. received during half-year ended 1st May, 1909.	Total
	£ s. d.	£ s. d.	£ s. d.
BY RECEIPTS—			
Shares, per Account No. 2			
Undertaking No. 1	44,325 0 0	235 0 0	44,560 0 0
Consolidated Undertaking No. 2	146,260 0 0	765 0 0	147,025 0 0
Premium on Shares—			
Undertaking No. 1	527 7 8	30 18 6	558 6 2
Consolidated Undertaking No. 2	1,518 19 2	101 12 3	1,620 11 5
Share Capital Sinking Fund—			
Undertaking No. 1	3,250 0 0	..	3,250 0 0
Consolidated Undertaking No. 2	10,440 0 0	..	10,440 0 0
Profit on Board of Works Loan a/c—Undertaking No. 1	79 14 2	..	79 14 2
Consolidated Undertaking No. 2	256 0 11	..	256 0 11
	206,657 1 11	1,132 10 9	207,789 12 8

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST MAY, 1909

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

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST MAY, 1909.

	LOCOMOTIVE.	COACHING.							MERCHANDISE.				
	Tank Engines.	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st Nov., 1908	9	5	7	6	2	2	2	24	47	69	20	6	142
,, 1st May, 1909	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 Nov., 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

	£ s. d.
Ordinary Share Capital authorized, but not yet created, as per Account No. 1	98,000 0 0
Guaranteed Share Capital created, but not yet issued as per Account No. 2	10,415 0 0
	108,415 0 0
Add Credit Balance on Capital Account as per Account No. 4	1,756 15 2
Amount available exclusive of value of surplus land	110,171 15 2

DR. **No. 9.—REVENUE ACCOUNT.** CR.

Half-year ended 1st May, 1908.	EXPENDITURE.	Half-year ended 1st May, 1909. Undertaking 1.	Undertaking 2.	Total.
£ s. d.		£ s. d.	£ s. d.	£ s. d.
1,385 9 8	To Maintenance of Way, Works, and Stations— See Abstract A.	266 7 7	1,169 2 7	1,435 10 2
2,252 4 8	,, Locomotive Power ... Do. B.	403 11 4	1,652 14 10	2,056 6 2
379 12 8	,, Carriage and Wagon Repairs ... ... Do. C.	74 1 0	303 5 5	377 6 5
1,464 15 3	,, Traffic Expenses .. Do. D.	291 0 4	1,152 17 8	1,443 18 0
397 2 6	,, General Charges ... Do. E.	96 6 4	309 0 4	405 6 8
...	,, Law Charges	0 13 5	2 19 0	3 12 5
...	,, Compensation—Personal Injury...	...	...	...
...	,, Damage to Goods,&c.	...	...	...
74 16 0	,, Rates and Taxes	8 14 2	55 17 4	64 11 6
18 17 1	,, Rents (less contra Rents) ...	4 12 11	12 9 9	17 2 8
5,972 17 10		1 145 7 1	4,658 6 11	5,803 14 0
8 0 11	,, Balance carried to Net Revenue Account (No. 10)			87 2 6
5,980 18 9				5,890 16 6

Half-year ended 1st May, 1908.	RECEIPTS.	Half-year ended 1st May, 1909. Undertaking 1.	Undertaking 2.	Gross Amount	Total.
£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
	By Passengers— No.				
229 8 10	1st Class .. 2,766	465 16 10	1,253 0 10	228 10 1	
1,453 2 5	3rd ,, .. 42,206			1,490 7 7	
1,682 11 3	44,972	465 16 10	1,253 0 10	1,718 17 8	
280 10 5	,, Parcels, Horses, Carriages, &c. ..	95 0 5	200 18 10	295 19 3	
20 0 0	,, Mails	3 15 0	16 5 0	20 0 0	2,034 16 11
2,354 2 0	,, Merchandise 10,870 tons	539 10 8	1,697 16 9	2,237 7 5	
546 13 9	,, Minerals .. 5,589 ,,	71 12 8	489 2 8	560 15 4	
1,091 1 4	,, Live Stock	312 7 9	738 11 7	1,050 19 4	3 849 2 1
6 0 0	,, Transfer Fees . ..	1 6 3	5 11 3	6 17 6	6 17 6
5,980 18 9		1,489 9 7	4,401 6 11		5,890 16 6

DR. **No. 10.—NET REVENUE ACCOUNT** CR.

		£ s. d.		£ s. d.
To Balance available for Dividend see No. 13 ..		4,782 3 3	By Balance from Revenue Account No 9 .. .	87 2 6
,, Reserve Fund—			,, Amount of Guarantee payable by County Cavan for Half-year ended 1st May, 1909	829 8 3
Undertaking 1	£71 5 9		,, Amount of Guarantee payable by County Leitrim for Half-year ended 1st May, 1909	4,155 12 6
,, 2 . ..	228 14 3	300 0 0		
		5,082 3 3		5,082 3 3

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

	£ s. d.
Balance available for Dividend, when Guarantee is paid by County Councils	4,782 3 3
Dividends at Five per Cent. on £191,585 in Guaranteed Stock of the Company, (including £1,000 from 24th December, 1908, till 30th April, 1909, inclusive), payable on 15th FEBRUARY, 1910 ...	4,782 3 3
Balance to next Half-year	--

No. 12.—ABSTRACTS.

A.—Maintenance of Way, Works, &c.

Half-year ended 1st May, 1908 £ s. d.		Half-year ended 1st May, 1909. Undertaking 1. £ s. d.	Undertaking 2. £ s. d.	Total. £ s. d.
34 9 2	Salaries, Office Expenses, and General Superintendence ..	6 17 7	30 3 11	37 1 6
	Maintenance and Renewal of Permanent Way—			
711 19 11	Wages	138 8 10	607 12 4	746 1 2
314 11 8	Materials	58 18 1	258 10 4	317 8 5
27 11 4	Locomotive Power ..	9 9 1	41 10 1	50 19 2
82 10 1	Roads, Signals, Bridges, &c.	31 4 7	137 1 3	168 5 10
214 7 6	Repairs of Stations and Buildings	21 9 5	94 4 8	115 14 1
	Miles Maintained— Single . 48½			
1385 9 8	Total	266 7 7	1169 2 7	1435 10 2

B.—Locomotive Power.

Half-year ended 1st May, 1908 £ s. d.		Half-year ended 1st May, 1909. Undertaking 1. £ s. d.	Undertaking 2. £ s. d.	Total. £ s. d.
66 3 4	Salaries, Office Expenses, and General Superintendence ..	13 14 3	56 3 5	69 17 8
	Running Expenses— Wages connected with the working of Loco. Engines			
514 4 8		100 6 1	410 15 8	511 1 9
1134 14 7	Coal and Coke	173 14 8	711 9 10	885 4 6
53 16 0	Water	7 15 5	31 16 8	39 12 1
60 14 2	Oil, Tallow and other Stores ..	9 13 4	39 11 7	49 4 11
	Repairs and Renewals—			
215 8 11	Wages . .	62 11 7	256 5 10	318 17 5
207 3 0	Materials .. .	35 16 0	146 11 10	182 7 10
2252 4 8	Total ...	403 11 4	1652 14 10	2056 6 2

C.—Repairs and Renewals of Carriages and Wagons.

Half-year ended 1st May 1908 £ s. d.		Half-year ended 1st May, 1909. Undertaking 1. £ s. d.	Undertaking 2 £ s. d.	Total. £ s. d.
31 13 4	Salaries, Office Expenses, and General Superintendence ...	6 4 4	25 9 0	31 13 4
	Carriages—			
96 6 10	Wages	13 5 1	54 5 8	67 10 9
32 18 6	Materials	3 17 3	15 16 3	19 13 6
	Wagons—			
129 1 7	Wages	26 19 3	110 8 8	137 7 11
89 12 5	Materials	23 15 1	97 5 10	121 0 11
379 12 8	Total	74 1 0	303 5 5	377 6 5

D.—Traffic Expenses.

Half-year ended 1st May, 1908 £ s. d.		Half-year ended 1st May, 1909. Undertaking 1. £ s. d.	Undertaking 2 £ s. d.	Total. £ s. d.
1112 11 6	Salaries & Wages (including Audit Accountant's and Clerks') ..	211 13 6	866 17 7	1078 11 1
151 4 1	Fuel, Lighting, Water and General Stores	40 13 6	130 11 5	171 4 11
11 4 11	Clothing	0 5 6	0 5 6	0 11 0
55 5 4	Printing, Stationery, Tickets & Advertising	12 9 4	51 0 8	63 10 0
25 16 0	Wagon Covers, Ropes, &c. ..	4 2 3	16 17 0	20 19 3
0 10 0	Joint Station Expenses	0 10 0	...	0 10 0
48 16 0	Miscellaneous Expenses	11 3 0	45 13 3	56 16 3
59 7 5	Railway Clearing House Expenses ...	10 3 3	41 12 3	51 15 6
1464 15 3	Total	291 0 4	1152 17 8	1443 18 0

E.—General Charges.

Half-year ended 1st May, 1908 £ s. d.		Half-year ended 1st May, 1909. Undertaking 1. £ s. d.	Undertaking 2. £ s. d.	Total. £ s d
...	Directors	..	..	.
...	Baronial Auditors		...	
25 8 0	S'holders' Auditors & B. T. Arbitrators	6 0 8	19 7 4	25 8 0
119 15 0	Salaries of Sec., Accountant & Clerks	28 9 1	91 5 11	119 15 0
112 2 11	Office Expenses	26 16 7	86 1 4	112 17 11
1 2 0	Advertising, &c.	0 5 7	0 18 0	1 3 7
49 12 0	Fire, &c., Insurance	12 7 1	39 12 7	51 19 8
4 2 2	Electric Telegraph Expenses ...	0 16 3	2 12 1	3 8 4
85 0 5	Travelling Expenses	21 11 1	69 3 1	90 14 2
397 2 6	Total	96 6 4	309 0 4	405 6 8

No. 13.—GENERAL BALANCE SHEET

Dr.

	£ s. d.
To Capital Account, Balance at Credit thereof, as per Acct. No. 4	1,756 15 2
,, Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	4,782 3 3
Unpaid Dividends	4,982 0 1
,, Amounts due to other Companies	7 11 6
,, Amount due to Clearing House	934 19 8
,, Sundry Outstanding Accounts	1,854 10 3
,, Reserve Fund	1,175 0 0
,, Ulster Bank	1,222 1 4
	16,715 1 3

Cr.

	£ s. d.
By General Stores—Stock of Materials on hand	2,577 4 1
,, Traffic Accounts due to the Company	192 9 5
,, Amount due by County Cavan	1,585 7 9
,, ,, ,, County Leitrim	7,900 1 7
,, Sundry Outstanding Accounts	380 9 5
,, Permanent Way (Renewal), Suspense Account	1,267 6 2
,, Locomotive Working Stock Do.	2,812 2 10
	16,715 1 3

Signed on behalf of the Board,

R. A. MACRORY, GEO. F. STEWART, } *Directors.*

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 Section 113 of the Companies (Consolidation) Act, 1908; 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, 16th July, 1909.

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

No. 4.—MILEAGE STATEMENT

Half-year ended 1st May, 1908.		Half-year ended 1st May, 1909.			
		Miles authorized.	Miles constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines
48½	Lines owned by Company ...	48½	48½	...	48½
...	Lines leased or rented	...	...	...	...
...	Lines Worked ...	...	...	...	...
48½	Total ...	48½	48½	...	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st May, 1908		Half-year ended 1st May, 1909.		
		Undertaking 1.	Undertaking 2.	Total.
50,320	Mixed Passenger and Goods Trains ...	9,641	39,483	49,124

CERTIFICATE RESPECTING THE PERMANENT WAY, &c

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

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

Engineer.

BALLINAMORE, 1*st May*, 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.

THOMAS H. SHANKS,

Locomotive Superintendent.

BALLINAMORE, 1*st May*, 1909.

ONE HUNDRED AND SIXTY-SECOND

HALF-YEARLY REPORT

OF

THE DIRECTORS

OF THE

CITY OF DUBLIN

STEAM PACKET COMPANY.

ESTABLISHED IN 1823,

AND

INCORPORATED BY ACT OF PARLIAMENT

FROM 1833.

Directors:

SIR WILLIAM WATSON.
EDWARD WATSON, ESQ.
JOHN MURPHY, ESQ.
LORD ARTHUR BUTLER.
GERALD F. BRUNSKILL, ESQ.
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 28th February, 1909,

To be submitted to Meeting on 11th May, at 1 p.m.

15, Eden Quay, Dublin,
26th April, 1909.

The Directors, when making their One Hundred and Sixty-second Half-yearly Report to the Proprietors, will submit the Accounts for the half-year, and a statement of the debts, credits, and effects of the Company on the 28th February last, in pursuance of the provisions of the Act of Parliament.

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

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

The Mail Service has been satisfactorily carried on during the half-year.

At the end of last year the Post Office, on behalf of the Crown, gave notice of intention to appeal to the House of Lords against the Judgment of the Court of Appeal in England on 11th July last with regard to the use by the Company of Carlisle Pier, Kingstown, and although the decision was for all practical purposes in favour of the Company, the Directors have been advised, in order that the whole facts of the case may be before the House of Lords, and to seek to obtain that part of the Company's claim which was refused by the Court of Appeal, to present a Cross-Appeal.

The Post Office have not yet lodged the necessary papers with the House of Lords, but it is hoped that the Appeal and Cross-Appeal will be heard, and a decision obtained during the summer.

The Midland Great Western Railway of Ireland inserted a provision in a Bill which they have introduced in the current Session of Parliament to enable them to build and charter steam vessels, and convey passengers, goods, and live stock between Dublin and any port in England, Scotland, Wales, or Ireland. In conjunction with three other steam ship companies, a petition was presented, with the result that the railway company has given an undertaking to strike out those parts of the Bill referring to the powers in question. It will not, therefore, be necessary to incur the expense of opposing the Bill before the Parliamentary Committee.

There has been a general tendency on the part of railway companies to reduce expenses, and the Directors felt that the state of trade generally scarcely warranted the continuance of the daily Daylight sailings between Dublin and Liverpool, and they represented their views to the Lancashire and Yorkshire Company, with the result that the Daylight

sailings have been reduced from six per week to two, i.e., on Tuesdays and Thursdays, and the Directors propose to continue this arrangement until the traffic warrants an alteration of it.

During the past half-year the Company's cargo trade, like that of all steamship and carrying companies, was seriously affected by the great and general depression in trade, but in addition this Company had to contend with a further loss of traffic caused by the Cotton Strike in Lancashire for seven weeks during the months of September, October, and November, when ordinarily the demand for Irish cattle, etc., reaches the maximum, and the Carters' Strike in Dublin, which prevailed for three weeks during December, caused much traffic to be diverted.

In these circumstances the Directors very much regret that they are unable to recommend the payment of a dividend.

After providing for the Interest on the Mortgage Loan, the Charter Money to the Dublin and Liverpool Steamship Building Company, the Guarantee to the City of Dublin Junction Railways, and the Mortgage Loan Sinking Fund, the balance at the close of the half-year, including £152 3s. 1d. brought forward from the previous half-year, was £6,392 19s. 2d. Of this the Directors have placed £5,200 to the Renewal Fund of the Trading steamers, and £625 to the depreciation of the City of Dublin Junction Railways Unguaranteed Stock, carrying forward the balance, £567 19s. 2d., to the next account.

A Summary of the Accounts which will be submitted to the Proprietors at the Meeting on May 11th, is attached to this report.

WILLIAM WATSON, *Chairman.*

ALFRED J. CALLAGHAN, *Secretary.*

Dr. PROFIT AND LOSS ACCOUNT FOR HALF-YEAR ENDING 28th FEBRUARY, 1909. Cr.

	£ s. d.		£ s. d.
To Working Expenses on the Liverpool, Holyhead, and Belfast Lines, Port Charges, Insurance, Repairs, and Establishment Expenses at Dublin, Liverpool, and Holyhead	100,462 5 2	By Balance from last half year	152 3 1
„ Charter Money to Steamship Building Company	7,980 9 7	„ Receipts of all the Company's Steamers on the Holyhead, Liverpool, and Belfast Lines, and Dividends on Investments	81,308 10 10
„ Interest on Mortgage Loan	6,125 0 0	„ Post Office Payments	49,000 0 0
„ City of Dublin Junction Railways Guarantee	1,500 0 0		
„ Mortgage Loan Sinking Fund	8,000 0 0		
„ Depreciation and Renewal Funds	5,200 0 0		
„ City of Dublin Junction Railways Unguaranteed Stock, Amount written off	625 0 0		
„ Balance carried to Balance Sheet	567 19 2		
	£130,460 13 11		£130,460 13 11

Dr. DEBTS, CREDITS, AND EFFECTS OF CITY OF DUBLIN STEAM PACKET CO., 28th February, 1909. Cr.

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Capital Stock in City of Dublin Steam Packet Company		585,950 0 0	By Company's Fleet—		
„ Mortgage Loan, 1895	350,000 0 0		Trading Steamers	257,396 4 1	
Accrued interest	2,909 7 6		*Less* Renewal Fund	103,600 0 0	
		352,909 7 6			153,796 4 1
„ Unclaimed Dividends		2,594 3 1	Mail Steamers	399,163 9 7	
„ Sundry Creditors		19,558 5 1	*Less* Sinking Fund	243,841 10 1	
„ General Repairs Funds		26,333 17 3			155,321 19 6
„ Depreciation of Investments Fund		3,000 0 0			309,118 3 7
„ Trading Account Balance		567 19 2	„ Land, Buildings, and Plant, as per Valuations	155,800 0 0	
			Less Since Sold	100 0 0	
					155,700
			„ Old Steamers sold out of Service		89,729 6 6
			„ Sundry Debtors and Unexpired Insurances		40,804 11 11
			„ Petition of Right, Traffic and Law Costs Suspense Account		9,963 6 0
			„ Cash at Bankers and in hand		2,164 9 0
			„ Stock of Coal and Stores		6,592 5 0
			„ Mortgage Loan Sinking Fund Investments at Cost—		
			India 3% Stock	138,863 5 11	
			Guaranteed Land 2¾% Stock	76,795 15 11	
			City of Dublin Steam Packet Company Debenture Stock	28,182 8 3	
					243,841 10 1
			„ Investments at Cost—		
			£90,439 7s. 11d. India 2½% Stock	70,300 0 0	
			795 Shares of £50 each Dublin and Liverpool Steamship Building Company	39,750 0 0	
			£2,000 Dublin Port and Docks 3½% Bonds	2,000 0	
			£5,000 Dublin Port and Docks 4% Bonds	5,050 0 0	
			£6,000 Midland Great Western Railway 4% Debenture Stock	6,225 0 0	
			20 £50 British and Irish Steam Packet Co., Ltd., Shares, cost £1,000, taken at	300 0 0	
					123,625 0 0
			„ Expended in purchase of £25,000 City of Dublin Junction Railway Unguaranteed Stock	25,000 0 0	
			Less Written off	15,625 0 0	
					9,375 0 0
		£990,913 12 1			£990,913 12 1

This Balance Sheet is subject to the arrangement come to between the City of Dublin Steam Packet Co. and the Dublin and Liverpool Steamship Building Co., which now await Parliamentary Sanction.

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

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

16*th April*, 1909. WHINNEY, SMITH & WHINNEY, Chartered Accountants, 32 Old Jewry, London, E.C.

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

Cork, Blackrock & Passage Railway

COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1909,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & TWENTY-SIXTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2 P.M.

On Wednesday, the 18th day of August, 1909

AT THE OFFICES OF THE COMPANY

TERMINUS, ALBERT STREET, CORK.

Cork, Blackrock, and Passage Railway

COMPANY.

Notice is hereby given that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on WEDNESDAY, the 18th day of AUGUST, 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 4th to the 18th August, 1909, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,

Cork, 7th July, 1909.

F. 3-500 2-09

Cork, Blackrock and Passage Railway.

TERMINUS, ALBERT STREET,

Cork, ... 190

MEMO. FROM

R. J. COPINGER,

SECRETARY.

To .....

Will Secretary Copy

DIRECTORS.

Chairman.

SIR STANLEY HARRINGTON, J.P.

Deputy Chairman.

KINGSMILL B. WILLIAMS, J.P

MAURICE D. DALY, J.P.
JOHN H. SUGRUE.
GEORGE LYNCH.
THEODORE F. CARROLL.
SAMUEL J. MERRICK, J.P.

LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name		Tonnage	H.-P.
ALBERT		93	50
MONKSTOWN		109	50
QUEENSTOWN	(Goods & Passengers)	85	17
ROSTELLAN	(do. do.)	82	17

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 30th June, 1909, duly certified by your Auditors.

The Gross Revenue amounts to £9,776 0s. 11d. as compared with 9,810 8s. 3d., in the corresponding period of 1908, showing a decrease of £34 7s. 4d. made up as follows :—

Description of Traffic	1909	1908	Increase	Decrease
Number of Passengers ..	149,153	148,126	1,027	
	£	£	£	£
Passengers	6,125	6,394	—	269
Season Tickets ...	828	784	44	
Parcels, Horses, &c. ...	501	469	32	
Merchandize	2,125	1,978	147	
Live Stock	83	92	—	9
Miscellaneous Receipts ...	114	93	21	—
	9,776	9,810	244	278
Decrease for Half-year		—	—	34

REVENUE ACCOUNT

The Receipts for the Half-year show a decrease of £34 7s. 4d.

The Working Expenses show a decrease of £254 2s. 6d.

The balance carried to Net Revenue Account amounts to £2,733 14s. 7d., compared with £2,513 19s. 5d. in the corresponding period.

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

Interest on the 1901 Debenture Stock for the two years ended the 30th June, 1909, is in arrear.

STANLEY HARRINGTON, Chairman.

R. J. COPINGER, Secretary.

21st July, 1909.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1909.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised. Shares. £	Capital authorised. Loans or Debenture Stock. £	Capital authorised. Total. £	Capital created or sanctioned. Shares. £	Capital created or sanctioned. Loans or Debenture Stock £	Capital created or sanctioned. Total. £	Balance. Shares.	Balance. Loans or Debenture Stock.	Balance. Total
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. Debenture Stock £43,330; Cancelled by Act of 1901, 200 = £43,130	118,340	43,130	161,470	118,340	43,130	161,470	—	—	—
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33 ... Shares. £2,000; *Less* cancelled under Act of 1896 ... 400	1,600		1 600	1 600		1.600	—	—	—
Cork, Blackrock and Passage Railway (Steam Vessels') Act, 1881, 44 & 45 Vic., cap. 135	26,000	8.600	34,6 0	26,000	8 600	34 600	—	—	—
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate	...	2,000	2,000	...	2,000	2,000	—	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Shares. £110,000; *Less* cancelled by Act of 1901 ... 30,000 = £80.000. Loans or Debenture Stock. £35,000; 8,400 = £26,600	80,000	26,600	106,600	80,000	26,600	106.600	—	—	—
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	..	*125,000	125,000	..	*125,000	125 000	—	—	—
Total	225,940	205,330	431 270	225,940	205,330	431,270	—	—	—

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

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

Description.		Amount created. £	Amount received. £
Five per Cent. Preference Shares of 1868 (£20 each) £2,000 ... *Less* Cancelled under Act of 1896 .. ... 400 ..		1,600	1,600
Four per Cent. Preference Shares of 1881 ...	£20 each .	26,000	26,000
Four per Cent. Preference Shares of 1896 ...	£10 ,, .	80,000	80,000
Ordinary Shares (undivided)	£20 ,,	118,340	53,600
Do. Preferred	£10 ,,		32,370
Do. Deferred	£10 ,,		32,370
Total		225,940	225,940

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 4¼ per Cent.	At 4 per Cent.	Total	
	£	£	£	£	£	£ s. d.
Existing at 31st Dec., 1908	65,000 0 0	2,500	300	132,530	135,330	200,330 0 0
,, 30th June, 1909	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 30th June, 1909	5,000 0 0

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

Dr.

	Amount Expended to 31st December, 1908.	Amount expended during Half-year ended 30th June 1909.	Total.
To Expenditure	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	361,777 6 1	*Cr.* 4 13 7	361,772 12 6
Working Stock ...	9,876 11 10	—	9,876 11 10
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
	433,431 3 0	*Cr.* 4 13 7	433,426 9 5

Cr.

	Amount Received to 31st December, 1908.	Amount Received during Half-year ended 30th June, 1909.	Total.
By Receipts—	£ s. d.	£ s. d.	£ s. d.
Shares, per Account No 2.	225,940 0 0	—	225,940 0 0
Debenture Stocks, per Account No. 3. ...	135,330 0 0	—	135,330 0 0
Loans advanced by Commissioners of Public Works, Ireland	65,000 0 0	—	65,000 0 0
Sundries	1,832 8 3	—	1,832 8 3
	428,102 8 3	—	428,102 8 3
Balance ...			5,324 1 2
			433,426 9 5

No. 5.—Details of Capital Expenditure, for Half-year ended 30th June, 1909.

On Lines Open for Traffic:—

Cr.—Materials Sold £4 13 7

No. 6.—Return of Working Stock.

	Locomotive.	Coaching.		Wagons.			
	Engines.	First Class. and Brakes	Third Class and Brakes.	Covered	Open	Cattle	Goods Brake Vans
Stock on 31st December, 1908	4	10	6	10	4	10	2
Do. 30th June, 1909	4	10	6	10	4	10	2
Supplied by the British Wagon Co. under hire purchase agreement	—	2	10	—	—	—	—

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

	During the Half-year ending 31st Dec., 1909	In Subsequent Half-years.	TOTAL.
	Not ascertained	Not ascertained	

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

	£	s.	d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Statement No. 1.	—		
Share Capital created, but not issued, per Statement No. 2	—		
Borrowing Powers unexercised, per Statement No. 3.	5,000	0	0
	5,000	0	0
Less Capital Account—Balance at Debit thereof, per Account No. 4.	5,324	1	2
Amount expended in excess of Capital Powers	**£324**	**1**	**2**

No. 9.—Revenue Account.

Dr. Cr.

Expenditure.	Half-year ended 30th June, 1909 £ s. d.	Half-year ended 30th June, 1908 £ s. d.
To Maintenance of Way, Works, and Stations { See Abstract A.	669 17 11	533 14 9
,, Locomotive Power ,, B.	1,348 12 3	1,559 9 7
,, Carriage & Wagon Repairs..... ,, C.	236 16 11	202 1 4
,, Traffic Expenses ... ,, D.	1,219 6 5	1,226 18 7
,, General Charges... ,, E.	723 12 5	704 10 11
,, Law Charges	2 16 3	7 18 4
,, Compensation—Workmen ..	—	0 2 6
,, ,, Damage & Loss of Goods ..	1 2 11	0 10 8
,, Rates and Taxes.....	240 16 2	184 7 0
,, Rents	48 12 11	48 14 5
,, Steam Vessels, see abstract F.	2,235 12 2	2,513 0 9
,, Hire Purchase of Rolling Stock	315 0 0	315 0 0
	7,042 6 4	7,296 8 10
,, Balance Carried to Net Revenue Account	2,733 14 7	2,513 19 5
	9,776 0 11	9,810 8 3

Receipts.	1909	1908	Half-year ended 30th June, 1909. £ s. d.	£ s. d.	£ s. d.	Half-year ended 30th June, 1908 £ s. d.
By Passengers, viz.:—						
,, First Class Ordinary	9,599	7,913	227 9 7			219 14 9
,, Third Class ,,	36,746	30,367	572 15 8			592 2 3
,, First Class Return	23,339	25,552	1,630 0 1			1,762 0 4
,, Third Class ,,	71,839	76,984	3,060 13 6			3,177 17 8
,, Do. Workmen's Weekly Tickets	7,630	7,310	573 7 9			582 10 8
	149,153	148,126	6,064 6 7			6,334 5 8
,, Excess Fares			61 1 11			59 15 2
,, Season Tickets.....			828 0 11			783 12 6
				6,953 9 5		7,177 13 4
,, Parcels, Horses, &c.				500 12 1		469 8 8
					7,454 1 6	7,647 2 0
,, Merchandize					2,124 19 9	1 977 15 10
,, Live Stock					83 1 0	92 14 2
					9,662 2 3	9,717 12 0
,, Rents				109 18 4		88 19 0
,, Transfer Fees				1 2 6		1 2 6
,, Miscellaneous Receipts				2 17 10		2 14 9
					113 18 8	92 16 3
					9,776 0 11	9,810 8 3

No. 10.—Net Revenue Account.

Dr.	Half-year ended 30th June, 1909 £ s. d.	Half-year ended 30th June, 1908 £ s. d.	Cr.	Half-year ended 30th June, 1909 £ s. d.	Half-year ended 30th June, 1908 £ s. d.
To Balance from last Half-year's Account ...	3,110 0 9	651 15 7	By Balance brought from Revenue Account No. 9. ..	2,733 14 7	2,513 19 5
,, Interest on Loans from Commissioners of Public Works	1,300 0 0	1,300 0 0	,, Amount carried to General Balance (see Account No. 13)	4,389 16 2	2,180 19 11
,, Interest on Debenture Stock, Act of 1846 ...	909 4 6	909 4 6			
,, do. do. 1881 ...	172 0 0	172 0 0			
,, do. do. 1896 ...	532 0 0	532 0 0			
,, do. do. 1901 ...	1,100 0 0	1,100 0 0			
,, Interest on Banking Balances	0 5 6	29 19 3			
	7,123 10 9	4,694 19 4		7,123 10 9	4,694 19 4

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

NIL.

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.

	Half-year ended 30th June, 1909. £ s. d.	Half-year ended 30th June, 1909. £ s. d.	Half-year ended 30th June, 1908 £ s. d.
Salaries and Office Expenses		40 0 0	40 0 0
Maintenance and Renewal of Permanent Way :—			
Wages	416 10 4		395 4 8
Materials	78 0 3		26 14 6
		494 10 7	421 19 2
Repairs of Roads, Bridges, Signals, and Works		51 19 10	23 19 8
Repairs of Stations and Buildings		67 14 5	42 6 5
Raffeen Siding, &c.		13 17 10	—
		668 2 8	528 5 3
Proportion of Charges from other Depts....		1 15 3	5 9 6
MILES MAINTAINED—Double, 2			
,, ,, Single, 14			
Total .. 16 miles		669 17 11	533 14 9

B. Locomotive Power.

Salaries		135 16 1	67 0 0
RUNNING EXPENSES :—			
Wages connected with the working of Locomotive Engines	363 13 8		401 6 9
Superannuation	9 13 11		9 15 0
Coal	617 14 0		795 17 8
Water	31 3 8		46 16 9
Oil, Tallow, and other Stores	59 4 1		67 4 10
		1081 9 4	1,321 1 0
REPAIRS AND RENEWALS :—			
Wages	143 5 0		135 4 1
Materials	83 0 7		58 7 3
		226 5 7	193 11 4
		1443 11 0	1,581 12 4
Repairs to Engine Shed		—	8 13 9
Monkstown Water Supply . ..		—	20 2 8
		1443 11 0	1,610 8 9
Less proportion of Salaries, &c., charged to other Depts.		94 18 9	50 19 2
		1,348 12 3	1,559 9 7

C. Repairs and Renewals of Carriages and Wagons.

CARRIAGES :—			
Wages	143 12 8		123 8 6
Materials	58 6 7		52 1 0
		201 19 3	175 9 6
WAGONS :—			
Wages	10 10 0		13 0 4
Materials	6 16 11		8 2 1
		17 6 11	21 2 5
New Wagons		4 11 6	—
Proportion of Salaries from Loco. dept. ..	...	12 19 3	5 9 5
		236 16 11	202 1 4

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.

	Half-year ended 30th June, 1909			Half-year ended 30th June, 1908		
	£	s.	d.	£	s.	d.
Salaries, Wages, &c.	945	11	4	927	8	11
Fuel, Lighting, Water, and General Stores	175	13	10	199	11	9
Clothing	1	8	10	5	14	5
Printing, Stationery, Advertising and Tickets	70	5	6	76	4	5
Miscellaneous Expenses	26	6	11	17	19	1
	1,219	6	5	1,226	18	7

E. General Charges.

Directors	175	0	0	175	0	0
Auditors	20	0	0	20	0	0
Salaries	387	4	1	382	11	0
Pension	100	0	0	100	0	0
Office Expenses	32	10	9	35	14	2
Advertising	1	13	0	1	13	6
Insurance	72	18	11	68	16	5
Miscellaneous Expenses	82	17	1	61	6	11
Electric Telegraph Expenses	49	19	0	50	18	11
Railway Clearing House Expenses	10	6	1	14	5	11
	932	8	11	910	6	10
Less proportion charged to Steamers	208	16	6	205	15	11
	723	12	5	704	10	11

F. Steam Vessels.

Salaries, Wages to Crews, &c.	914	1	2	928	14	3
Superannuation	3	12	0	27	10	7
Coal and Stores	384	2	0	468	6	11
Repairs (Wages and Materials)	398	1	5	526	12	0
Repairs at Piers, Gangways, &c.	15	18	6	25	9	0
Miscellaneous Expenses	230	16	4	290	11	10
	1,946	11	5	2,267	4	7
Proportion of Salaries from Loco. dept. £80 4 3				40	0	3
Proportion of General Charges 208 16 6				205	15	11
	289	0	9	245	16	2
	2,235	12	2	2,513	0	9

No. 13.—General Balance Sheet.

Dr.

	£	s.	d.
To Interest on Loan accrued	434	10	5
,, Unpaid Dividends and Interest	206	1	5
,, Interest on Debenture Stocks accrued	6,004	4	6
,, Amount due to Clearing House	13	2	1
,, Sundry outstanding Accounts	1,516	16	4
,, General Reserve Fund	3,000	0	0
,, Renewal Fund (Steamers, Locomotives and Per. Way)	1,400	0	0
	12,574	14	9

Cr.

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	5,324	1	2
,, Net Revenue Account. Balance at Debit thereof, as per Account No. 10	4,389	16	2
,, Cash at Bankers and on hand	1,124	2	7
,, General Stores—Stock on hands	1,036	2	8
,, Traffic Accounts due to the Company	117	6	7
,, Sundry outstanding Accounts	349	5	1
,, Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	234	0	6
	12,574	14	9

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 30th June, 1909	Half-year ended 30th June, 1908
Passenger	46,659	52,153
Goods	1,637	1,851
Total	48,296	54,004

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

Certificate respecting the Permanent Way, &c.

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

6th July, 1909. R. H. GOOD, *General Manager and Engineer.*

Certificate respecting the Rolling Stock.

I 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.

JAMES INMAN, *Locomotive and Marine Engineer.*

6th July, 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, 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.*

4th August, 1909.

CORK: PURCELL AND COMPANY, PRINTERS, PATRICK STREET.

CLONAKILTY EXTENSION RAILWAY CO.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 30th June, 1909,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

FORTY-NINTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, ALBERT QUAY, CORK,

ON

WEDNESDAY, 11th AUGUST, 1909,

AT 12.35 O'CLOCK P.M.

Directors.

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

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

THEODORE F. CARROLL, Esq.

JOSEPH PIKE, Esq., D.L.

R. H. LESLIE, *Secretary.*

Offices.

ALBERT QUAY, CORK.

Bankers.

MUNSTER AND LEINSTER BANK LIMITED

CLONAKILTY EXTENSION RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company for the Half-year ended the 30th June, 1909.

The Gross Receipts for the Half-years ended 30th June, 1909 and 1908, were as follows :—

	1909	1908
Passengers, Parcels, Mails, &c.	£1,076 6 6	£1,002 5 8
Goods, Cattle, &c.	1,358 3 5	1,265 15 6
	£2,434 9 11	£2,268 1 2

Showing an Increase of £166 8s. 9d.

The new Station Buildings at Clonakilty have been completed, and the sum of £500 at credit of Station Improvement Account has been utilised to defray the cost.

After providing for the Debenture Interest and Baronial Guarantee Dividend, and placing a sum of £50 to a General Purposes Fund, a sum of £345 0s. 11d. appears to credit of Net Revenue Account, and out of this the Directors recommend the payment of a Dividend on the Ordinary Shares at the rate of 2 per cent. per annum for the half-year, carrying forward £95 0s. 11d. to next Account.

In accordance with a Resolution passed at a Special General Meeting of the Proprietors, held pursuant to notice on the 17th February, 1909, the Baronial Guarantee Shares of the Company were converted into Baronial Guarantee Stock, and the Ordinary Shares into Ordinary Stock, on 1st May, 1909.

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

Albert Quay,
Cork, 21st July, 1909.

CLONAKILTY EXTENSION RAILWAY COMPANY.

Statement of Accounts for Half-year ended 30th June, 1909.

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

Acts of Parliament	Capital Authorised			Capital Created and Sanctioned			Balance		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£	£	£	£	£	£	£	£	£
Clonakilty Extension Railway Act, 1881 ...	40,000	20,000	60,000	40,000	20,000	60,000	—	—	—
Cork and Bandon Railway Clonakilty Extension Act, 1884									

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

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

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

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

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

Amount received in respect of Baronial Guarantee to 30th June, 1894 ... ... -- £5,031 4 10

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

Dr. **Cr.**

	Amount Expended				Amount Received		
	£	s.	d.		£	s.	d.
To Expenditure on Line open for Traffic	60,000	0	0	By Receipts :— Stock per Acct. No. 2 ...	40,000	0	0
				Debenture Stock, per Account No. 3	20,000	0	0
	60,000	0	0		60,000	0	0

No. 5.—Details of Capital Expenditure for Half-year—Nil.

No. 6.—Line Worked by Cork, Bandon and South Coast Railway Company.

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

No 8.—Capital Powers and Other Assets available to meet Further Expenditure—Nil.

No. 9.—REVENUE ACCOUNT TO 30TH JUNE, 1909.

1908. £		1909.	1908. £			1909
1,247	To Cork, Bandon & South Coast Railway Co. Working Expenses, as per Agreement	£1,338 19 5	1,002	By Traffic Receipts, as per Account rendered by Working Company— ,, Passengers, Parcels, &c.	...£1,076 6 6	
49	,, General Charges Account, No. 12 ...	66 6 7	1,266	,, Goods and Cattle	1,358 3 5	£2,434 9 11
972	,, Balance to Nett Revenue Account ..	1,031 3 11		,, Transfer Fees		2 0 0
2,268		£2,436 9 11	2,268			£2,436 9 11

No. 10.—NET REVENUE ACCOUNT TO 30TH JUNE, 1909.

1908. £		1909.	1908. £		1909
400	To Six Months' Interest on Debenture Stock to 30th June, 1909	£400 0 0	113	By Balance from last Half-Year	£136 10 9
375	,, Six Months' Baronial Guarantee Interest to 30th June, 1909	375 0 0	973	,, Balance from Revenue Account, No. 9 ...	1,031 3 11
—	,, General Purposes Fund	50 0 0	7	,, Bank Interest	2 6 3
318	,, Balance carried to General Balance Sheet ...	345 0 11			
1,093		£1,170 0 11	1,093		£1,170 0 11

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

	1908		
	£318	Balance available, as per Account No. 10	£345 0 11
2%	250	Dividend at 2 per cent. per annum on Ordinary Stock	250 0 0
	68	Carry forward to next Account	£95 0 11

No. 12—ABSTRACTS, HALF-YEAR ENDING 30th JUNE, 1909.

		1908			1909
A. Maintenance of Way and Works, &c.	Line worked by Cork and Bandon Company	£18	...	E. General Charges— Salaries and Auditors' Fees ...	... £22 15 0
B. Locomotive Power		1	..	Income Tax	3 14 1
C. Repairs and Renewals of Carriages and Waggons		4		Printing and Stationery	... 11 1 10
D. Traffic Expenses		—	...	Sundries..	1 8 0
		25	...	Directors' Fees	... 25 0 0
		—	...	Law Costs	... 2 7 8
		£48			£66 6 7

No. 13—GENERAL BALANCE SHEET, 30TH JUNE, 1909.

Dr.

	£ s. d.
To Nett Revenue, as per Account No. 10	345 0 11
,, Debenture Stock Interest accrued	66 13 4
,, Baronial Guarantee Interest accrued	375 0 0
,, Unpaid Dividends	12 1 7
,, General Purposes Fund	50 0 0
	£848 15 10

Cr.

	£ s. d.
By Cash at Bankers	275 14 6
,, Cork, Bandon and South Coast Railway Co. ..	568 14 10
,, Sundry Outstandings	4 6 6
	£848 15 10

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

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

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

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

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

ALBERT QUAY,
Cork, 15th July, 1909.

Clonakilty Extension Railway Company.

NOTICE IS HEREBY GIVEN that the FORTY-NINTH 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 11th August, 1909, at 12.35 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1909, and for the transaction of such business as is incidental to a Half-Yearly Ordinary General Meeting of the Company.

The Transfer Books will be closed from the 29th July to the 11th August, both days inclusive.

By Order,

R. H. LESLIE,
Secretary.

Albert Quay, Cork,
12th July, 1909.

The Dividends on the Baronial Guarantee and Ordinary Stocks will be paid on 1st Sept. to the Proprietors registered on 11th August, 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.

PURCELL AND COMPANY, PRINTERS, CORK.

Cork, Bandon & South Coast Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 30th JUNE, 1909,

TO BE SUBMITTED TO THE

128th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 11th AUGUST, 1909,

AT THE HOUR OF 12 O'CLOCK NOON.

DIRECTORS.

Chairman:
JOSEPH PIKE, D.L., Cork.

Deputy Chairman:
THEODORE F. CARROLL, Cork.

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.

T. J. CANTY, J.P., Clonakilty.

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 30th June, 1909, duly certified by your Auditors.

The Statement of Accounts shows the following results:—

	1909.	1908
	£	£
Receipts from Traffic, Rents, &c.	45,251	44,962
Less Expenditure on Working ...	26,507	27,019
Profit on Half-year's Working ...	18,744	17,943
Miscellaneous Receipts, per Account No. 10	178	211
	18,922	18,154
Less Interest on Debenture Stock, other Companies' shares of Traffic, etc.	9,552	9,359
	9,370	8,795
Add Balance from previous Half-year...	3,266	3,222
	12,636	12,017
Deduct Amount placed to General Purposes Fund	500	—
	12,136	12,017
Dividends on Preference Stocks	6,918	6,848
Balance available for Dividend on Ordinary Stock	5,218	5,169

Out of this balance of £5,218, the Directors recommend that a Dividend at the rate of 2¾ per cent. per annum be declared on the Ordinary Stock, amounting to £3,300. leaving a balance of £1,918 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 30th June, 1909	Half-year ended 30th June, 1908	Increase	Decrease
	£	£	£	£
Passengers	14,816	14,362	454	...
Parcels, Horses, Carriages, &c.	3,181	3,339		158
Goods	21,029	20,781	248	...
Live Stock	3,289	3,501	...	212
Mails	2,825	2,825	...	...
Miscellaneous Receipts,	111	154	...	43
Total	45,251	44,962	702	413
			413	...
Increase for Half-year ...	...	...	289	...

£2,000 of the Company's four per cent. Preference Stock, 1900, was issued during the half-year at par, and £12,555 was subscribed to the undertaking of the Cork City Railways Company on Capital Account.

Almost the whole of the premises required for the connecting Line across the river Lee have been acquired by the Cork City Railways Company, and the work of clearing away the old buildings has been commenced.

During the half-year two miles of line were re-laid. Provision had been made in the preceding half-year's Accounts for a portion of the necessary materials for this re-laying. One and a-half miles additional were re-sleepered.

A new Engine was purchased during the half-year, the cost being paid out of Locomotive Renewals Account.

Six covered 6 ton wagons were built to replace unserviceable stock.

The Company's Bill providing for the acquisition of the Ilen Valley Railway Company's undertaking has been passed by both Houses of Parliament, and now awaits the Royal Assent.

The Directors much regret to report the death of their colleague, Captain Adam Warren-Perry, J.P., who had been a Director of the Company for the past twenty-eight years.

The vacancy thus caused has been filled by the appointment of Mr. T. J. Canty, J.P., of Clonakilty, County Cork.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 12 o'clock on Monday, 9th August.

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

Albert Quay Terminus,
Cork, 21st July, 1909.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 30th June, 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	Government Grant	Total	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Loans	Total
	£	£	£	£	£	£	£	£			
Cork and Bandon Railway Act, 1845, 8 Vic. ...	240,000	80,000	—	320,000	240,000	80,000	—	320,000	—	—	—
,, 1852, 15 Vic. ...	48 000	—	—	48,000	48,000	—	—	48 000	—	—	—
,, 1854, 17&18 Vic.	30 000	—	—	30,000	30,000	—	—	30,000	—	—	—
,, 1860, 23 Vic. ...	20 000	—	—	20,000	8,500	—	—	8 500	11,500	—	11,500
West Cork Railways Act 1868 32 Vic. ...	—	8,000	—	8,000	—	8 000	—	8,000	—	—	—
Kinsale Railway Act 1874 38 Vic. ...	—	20,000	—	20,000	—	20,000	—	20,000	—	—	—
Ilen Valley Railway Act											
Cork and Kinsale, and Cork and Bandon, West Cork and Ilen Valley Railway Act 1879, 24 Vic. ...	226,638	—	—	226 638	226,638	—	—	226,638	—	—	—
Cork, Bandon and South Coast Railway Act 1888, 51 & 52 Vic.	—	40,000	—	40 000	—	40,000	—	40,000	—	—	—
Cork, Bandon and South Coast Railway (Extension to Bantry Bay) Order 1891 ...	—	15,000	15,000	30,000	—	15 000	15,000	30,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	36,000	—	36,000	—	36 000	—	36,000	—	—	—
Cork, Bandon & South Coast Railway Act 1900	80 000	40,000	—	120 000	53,500	—	—	53,500	26,500	40,000	66,500
Nominal addition to Capital by Consolidation of Debenture Stocks under sanction of Cork, Bandf. & S. C. Rail. Act, 1900		8,957		8 957		8,957		9,957			
Total	644 638	247,957	15,000	907,595	606 638	207,957	15,000	829,595	38,000	40,000	78,000

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

Description	Amount Created	Amount Received	Loss on Sale of Forfeited Shares, and Discount on Pref. Stock	Amount Unissued
	£	£ s. d.	£ s. d.	£
Ordinary Stock	240,000	176,282 0 6	63,717 19 6	—
Preference 5½ per cent. Stock	48,000	48,000 0 0	—	—
Preference 4 per cent. Stock	38 500	37,554 14 5	691 5 7	254
West Cork Preference Stock, 4 per cent.	178,629	178,249 17 0	379 3 0	—
Kinsale Preference Stock, do.	48,000	47,484 11 4	524 8 8	—
Preference 4 per cent. Stock. 1900	53,500	15,015 0 0	—	38,485*
Total	606,638	502,586 3 3	65,312 16 9	38,739

* Of this £38,485 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, 1909 (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	207 957
Total Amount raised as above	207,957
Balance, being available borrowing powers at 30th June, 1909	—

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

Dr.

	Amount Expended to 31st Dec., 1908	Amount Expended during the Half year to 30th June, 1909	Total
To Expenditure :—	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic, No. 5	405,547 16 4	...	405,547 16 4
Working Stock, No. 5 ...	96,729 4 6	...	96,729 4 6
West Cork Railway Co. ...	148,961 18 5	...	148,961 18 5
Cork & Kinsale Railway Co.	48,009 0 0	...	48,009 0 0
Bantry Bay Extension ...	31,681 15 5	...	31,681 15 5
Sub. to other Railways:—			
Ilen Valley Railway Co.	10,000 0 0	...	10,000 0 0
Clonakilty Extension ...	7,500 0 0	...	7,500 0 0
Sub. to Bantry Bay s s. Co	3,375 0 0	...	3.375 0 0
Ballinphellic Aerial Rope Rail	7,591 16 11	...	7,591 16 11
Sub. to Cork City Railways Co	1,050 0 0	12,555 0 0	13,605 0 0
	760,446 11 7	12,555 0 0	773,001 11 7

Cr.

	Amount Received to 31st Dec., 1908	Amount Received during the Half-year to 30th June, 1909	Total
By Receipts :—	£ s. d.	£ s. d.	£ s. d.
Shares per Account No. 2...	500,586 3 3	2,000 0 0	502,586 3 3
Loans per Account No. 3 ...	199,000 0 0	...	199 000 0 0
Total	699 586 3 3	2,000 0 0	701.586 3 3
Sundries, Engines sold ...	595 0 0	...	595 0 0
Received from Revenue ...	7,905 1 0	...	7,905 1 0
Premium on 4% Deb. Stock	11,942 8 11	...	11,942 8 11
Government Grant ...	15,000 0 0	...	15,000 0 0
	735,028 13 2	2,000 0 0	737,028 13 2
Balance	..	...	35,972 18 5
	..	..	773.001 11 7

No. 5.—DETAILS OF CAPITAL EXPENDITURE,

For Half-year ended 30th June, 1909.

	£ s. d.
Subscription to Cork City Railways Company	12,555 0 0

No. 6.—RETURN OF WORKING STOCK.

	Locomotive	COACHING								Total	MERCHANDISE								Total
	Engines	Saloon	1st Class	1st and 3rd Class	3rd Class	3rd Class and Brakes	Horse Boxes	Carriage Trucks	Luggage and Parcel Vans		Goods Wagons: Covered	Goods Wagons: Open	Cattle Wagons	Ballast Wagons	Hopper Trucks	Rail and Timber Trucks	Goods Brake Vans	Special Vehicles	
31st Dec., 1908 ...	20	3	11	3	22	9	3	2	11	64	252	84	26	18	4	16	12	2	414
30th June, 1909...	20	3	11	3	22	9	3	2	11	64	252	84	26	18	4	16	12	2	414
Increase ...	...	...	...	...	.	...	...	...	...	...	...	..	..	...	...	..	...	...	...
Decrease ...	...	...	...	...	...	...	...	..	...	...	.	...	...	...	...	..	...	...	...

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

	£ s. d.
Further Subscription to Cork City Railways Company	1,395 0 0
	1,395 0 0

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

	£ s. d.
Share Capital Authorized, but not yet created, per Account No. 1.	38,000 0 0
Loan Capital Authorized, but not yet created ,, No. 1.	40,000 0 0
Stock and Share Capital Unissued ,, No. 2.	38 739 0 0
Borrowing Powers unexercised ,, No. 3.	—
	116,739 0 0
Deduct Debit Balance in Capital Account No. 4	35,972 18 5
	80,766 1 7

No. 9.—REVENUE ACCOUNT.

Dr. Cr.

Half-year ended 30th June, 1908	EXPENDITURE	Half-year ended 30th June, 1909	Half-year ended 30th June, 1908	RECEIPTS		Half-year ended 30th June, 1909	
£		£ s. d.	£		NO.	£ s. d.	
6,245	To Maintenance of Way, Works, and Stations, see Abstract A.,	6,450 13 7	3,134	By Passengers, 1st Class	22,525	3,179 13 2	
9 007	,, Locomotive Power do B.,	7,655 18 7	11,228	Do. 3rd Class	...191,204	11,636 6 5	14,815 19 7
2 519	,, Carriage & Wagon Repairs, do. C.,	2,481 17 8	14,362		213,729		
6,604	,, Traffic Expenses do. D.,	6,885 19 2					
977	,, General Charges do. E.,	1,038 6 7	3 339	,, Parcels, Horses, and Carriages ...		3,181 0 0	
	,, Compensation—		2,825	,, Mails		2,825 0 0	6,006 0 0
8	Personal Injury	—					
26	Damage and Loss of Goods, &c.	—					
80	Workmen's Compensation ...	98 3 6	20,781	,, Merchandise		21,029 6 11	
			3,501	,, Live Stock		3,289 5 1	24,318 12 0
1,108	,, Rates and Taxes	1 145 9 4					
75	,, Law and Arbitration Expenses, &c	268 13 1					
235	,, Rents	234 19 8					
135	,, Ballinphellic Ropeway	247 9 10	15	,, Transfer Fees		16 0 0	
			52	,, Miscellaneous Receipts		1 6 8	
			87	,, Rents		93 16 6	111 3 2
27,019		26,507 11 0					
17,943	,, Balance carried to Net Revenue ...	18.744 3 9					
44,962		45,251 14 9	44,962				45,251 14 9

No. 9a.—WEST CORK RAILWAY.—REVENUE ACCOUNT,

For Half-year ended 30th June, 1909.

June, 1908	Expenditure	June, 1909	June, 1908	Receipts	June, 1909
£		£ s. d.	£		£ s. d.
5,969	To Maintenance, Working & other charges ...	5,921 3 6	3,006	By Passengers	3,127 16 10
3,305	,, Balance available to pay Interest ...	3,577 12 10	532	,, Parcels, Horses, Carriages and Dogs ...	666 9 1
			636	,, Mails	636 4 8
			4,283	,, Goods	4,307 5 7
			817	,, Cattle	761 0 2
9,274		9,498 16 4	9,274		9,498 16 4

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

For Half-year ended 30th June, 1909.

June, 1908	Expenditure.	June, 1909	June, 1908	Receipts.	June, 1909
£		£ s. d.	£		£ s. d.
1,744	To Maintenance, Working & other charges...	1,684 14 4	845	By Passengers	831 3 2
138	,, Balance available to pay Interest ...	284 12 10	205	,, Parcels, Horses, Carriages and Dogs ...	316 14 5
			39	,, Mails	38 15 8
			708	,, Goods	708 12 3
			85	,, Cattle	74 1 8
1,882		1,969 7 2	1,882		1,969 7 2

No. 10.—NET REVENUE ACCOUNT.

For Half-year ended 30th June, 1909.

Dr. Cr.

Half-year ended 30th June, 1908		Half-year ended 30th June, 1909	Half-year ended 30th June, 1908		Half-year ended 30th June, 1909
£		£ s. d.	£		£ s. d.
4,159	To Interest on Debenture Stock ...	4,159 2 9	3 222	By Balance from last Half-year's Account	3,266 17 0
875	,, Bantry Extension—Interest ...	875 0 0			
368	,, Bankers' and General Interest ...	394 4 8			
2 536	,, Ilen Valley Railway Co., 48 per cent. of Traffic Receipts	2,628 10 0	17,943	,, Balance brought from Revenue Account No. 9	18,744 3 9
1,020	,, Clonakilty Extension Railway Co. Proportion of Traffic Receipts	1,095 10 6	211	,, Dividends on Shares in other Companies	178 3 4
400	,, Bantry Extension Railway Co., Proportion of Traffic Receipts	400 0 0			
—	,, General Purposes Fund	500 0 0			
12,018	,, Balance	12,136 16 2			
21,376		22,189 4 1	21 376		22,189 4 1

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

30th June, 1909.

Half-year ended 30th June, 1908					Half-year ended 30th June, 1909		
£	Rate per cent	£			Rate per cent.	£ s. d.	£ s. d.
—	—		12,018	Balance available for Dividend as per Account No. 10 ...	—		12,136 16 2
48,000	5½	1,320		Dividend on No 1 Preference Stock, 5½ per cent. ...£48,000 ..	5½	1,320 0 0	
38,246	4	765		,, No. 2 Preference Stock, 4 per cent. ... 38,246 ...	4	764 18 5	
178,629	4	3,573		,, West Cork Preference Stock, 4 per cent. 178,629 ...	4	3,572 11 7	
48,009	4	960		,, Kinsale Preference Stock, 4 per cent.... 48,009 ...	4	960 3 7	
11,515	4	230		,, Preference Stock, 4 per cent., 1900 ... 15,015 ...	4	300 6 0	6 917 19 7
			6,848				
			5,170				5,218 16 7
240,000	2¾		3,300	Ordinary Stock ... . 240,000 ...	2¾	...	3,300 0 0
			1 870	Balance to next Half-year ...	...	...	1,918 16 7

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY AND BUILDINGS.

Half-year ended 30th June, 1908		Half-year ended 30th June, 1909	
£		£ s. d.	£ s. d.
132	Salaries	...	150 0 0
2,594	Wages	2,702 8 2	
2,115	Materials	2,415 8 4	5,117 16 6
810	Roads and Bridges	596 6 1	
594	Stations and Buildings	586 11 0	1,182 17 1
6,245			6,450 13 7

B. LOCOMOTIVE POWER.

£		£ s. d.	£ s. d.
108	Salaries	...	110 0 0
1,958	Wages	2,018 1 6	
4,145	Coal	3,542 18 1	
304	Oil, etc.	290 17 9	
102	Water	99 18 4	
—	Clothing	—	5,951 15 8
	REPAIRS AND RENEWALS :—		
762	Wages	810 16 4	
728	Materials	683 6 7	1,494 2 11
8,107			7,555 18 7
900	Locomotive Renewals	...	100 0 0
9,007			7,655 18 7

No. 12.—ABSTRACTS—Continued.

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended 30th June, 1908		Half-year ended 30th June, 1909	
£		£ s. d.	£ s. d.
40	Salaries	...	40 0 0
579	Wages	493 1 0	
651	Materials	462 11 5	955 12 5
	WAGONS :—		
474	Wages	506 16 0	
775	Materials	979 9 3	1,486 5 3
2,519			2,481 17 8

D TRAFFIC EXPENSES.

£			£ s. d.
5,299	Salaries and Wages	—	5,715 11 2
618	Fuel, Lighting, and General Stores	—	593 12 11
140	Advertising	—	180 11 10
155	Printing, Stationery, and Tickets	—	131 19 9
217	Wagon Covers	—	100 17 8
50	Travelling Expenses	—	41 18 0
125	Clothing	—	121 7 10
6,604			6,885 19 2

E GENERAL CHARGES.

£			£ s. d.
250	Directors' Fees	—	250 0 0
20	Auditors	—	20 0 0
261	Salaries	—	262 0 0
39	Office Expenses	—	24 0 1
5	Advertising	—	7 15 8
81	Railway Clearing House Expenses ...	—	73 1 1
191	Telegraphs	—	185 7 9
33	Printing and Stationery	—	51 2 0
62	Fire Insurance	—	62 9 6
35	Miscellaneous and Travelling Expenses ...	—	102 10 6
977			1,038 6 7

No. 13 -GENERAL BALANCE SHEET, 30th JUNE, 1909.

Dr.

		£ s. d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10		12,136 16 2
,, Unpaid Dividends and Interest ...		298 9 4
,, Interest Accrued on Debenture Stock	£4,761 9 1	
,, Sundry Outstanding Accounts	3,299 18 3	
,, Amount due to other Companies	2,859 18 4	
		10,921 5 8
,, Baltimore Extension Railway Company Suspense A/c.		10,709 3 4
,, Balance due Bankers		10,358 14 11
,, Temporary Loans		13,000 0 0
,, General Purposes Fund		2,330 0 0
		59,754 9 5

Cr.

		£ s. d.
By Capital Account, Balance at debit thereof, as per Account No. 4		35,972 18 5
,, Amounts due by Post Office ...	£1,412 10 0	
,, Sundry Outstandings	1,304 7 6	
		2,716 17 6
,, General Stores, Stock of Materials on hand ..		10,355 10 2
,, Baltimore Extension Railway Company		10 709 3 4
		59,754 9 5

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...	32¾	32¾	...	32¾
	93¾	93¾	...	93¾

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1908.		Half-year ended 30th June, 1909
107 536	Passengers Trains... ...	107,190
32.998	Mixed do.	32,564
52,499	Goods do.	54,089
193,033		193,843

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, *General Manager and Engineer.*

Cork, 16th July, 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, 16th July, 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, *(Incorporated Accountant)* } *Auditors.*

Cork, 17th July, 1909.

Cork, Bandon and South Coast Railway COMPANY.

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

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 11th day of August, 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 30th June, 1909, and of transacting the general business of the Company.

The Transfer Books will be closed from the 22nd July to the 11th August, both days inclusive.

Dated this 12th day of July, 1909.

By order of the Board.

R. H. LESLIE,
Secretary.

ALBERT QUAY TERMINUS, CORK.

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

HALF-YEARLY MEETING .. ... **11th AUGUST.**
DIVIDENDS PAYABLE ... ... **1st SEPTEMBER.**

PURCELL & CO., CORK.

Cork and Macroom Direct Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1909,

TO BE SUBMITTED TO THE

92nd Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL. CORK,

ON

FRIDAY, the 6th AUGUST, 1909,

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

Cork & Macroom Direct Railway.
Secretary's Office.
Capwell.

Cork 27th July 1909

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.

R Crawford Esq
Secretary
Gt S & W Rys

Cork & Macroom Direct Railway Co.

DIRECTORS.

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

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

EDMUND J. JULIAN, Tivoli Villa, Cork

HERBERT B. O'SULLIVAN, Ardnagreina, Ballincollig, Co. Cork.

MAURICE D. DALY, J.P., Cleve Hill, Blackrock Road, Cork.

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

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 30th June, 1909, duly certified by your Auditor.

RECEIPTS.

The Gross Revenue amounts to £9,525 against £9,313 for the corresponding period of 1908, showing an increase of £212, made up as follows :—

Description of Traffic.	1908.	1909.	Increase.	Decrease.
Number of Passengers ...	76,610	78,765	2,155	—
	£	£	£	£
Passengers	3,158	3,188	30	—
Subscription Tickets ...	176	179	3	—
Parcels, Horses, &c. ..	556	578	22	—
Merchandise	4,709	4,835	126	—
Live Stock	579	524	—	55
Miscellaneous Receipts ...	135	221	86	—
	9,313	9,525	267	55
			55	
Increase for Half-year	...	..	212	

The Working Expenses show a decrease of £155.

After making provision for the Interest on Debenture Stock, and transferring a sum of £150 to General Purposes Fund, there remains a balance of £3,125 4s. 8d., out of which your Directors

recommend the payment of 5 per cent. per annum on the Preference Shares, and a Dividend of 3½ per cent. per annum on the Ordinary Shares, carrying forward £410 12s. 2d. to next Account.

The Rolling Stock has been carefully maintained.

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

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

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED JUNE 30TH, 1909.

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	75,850	40,000	115,850	75,850	40,000	115,850	...	...	...
Company's Act, 31 & 32 Vic., Sess. 1868	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877 ... £21,000									
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 ... 4,800	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
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	136,200	99,168	235,368	136,200	79,168	215,368		20,000	20,000

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

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

No. 3—Capital raised by Debenture Stock.

	Raised by Issue of Debenture Stock At 4 per cent.
	£
Existing at 31st December, 1908	75,630
Ditto at 30th June, 1909	75,630
Increase	—
	£
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1	79,168
Total amount raised by Debenture Stock as above	75,630
Balance, being available borrowing powers at 30th June, 1909	3,538

No. 4—Receipts and Expenditure on Capital Account.

Dr.

	Amount Expended to Dec. 31st, 1908.	Amount Expended during Half-year June 30th, 1909.	Total.
	£ s. d.	£ s. d.	£ s. d.
To Expenditure			
Lines open for Traffic ...	194,856 14 1	...	194,856 14 1
Working Stock...	26,398 14 8	...	26,398 14 8
	221,255 8 9	...	221,255 8 9

Cr.

	Amount Received to Dec. 31st, 1908.	Amount received during Half year June 30th, 1909	Total.
By Receipts:	£ s. d.	£ s. d.	£ s. d.
Shares, per Account No. 2	136,200 0 0	.. ...	136,200 0 0
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
	218,551 11 4	... ..	218,551 11 4
Balance	...	...	2,703 17 5
			221,255 8 9

No. 5—Details of Capital Expenditure, for Half-year ended 30th June, 1909.

NIL.

No. 6—Return of Working Stock.

	Locomotive	Coaching								Merchandise					
	Engines	Saloon	First Class.	2nd Class	2nd Class and Brake	Third Class.	Third Class and Brake	Luggage and Parcel Vans	Total	Goods Wagons covered	Goods Wagons open	Ballast Wagons	Timber Trucks	Goods Brake Vans	Total
Dec. 31st, 1908	4	2	2	2	—	17	2	2	27	68	23	8	3	3	105
June 30th, 1909	4	2	2	2	—	17	2	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 Dec. 31st, 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, 30th June, 1909, per Statement No. 3	£3,538 0 0
Deduct Debit Balance in Capital Account No. 4	2,703 17 5
Balance	£834 2 7

No. 9—Revenue Account.

Dr. — Expenditure

Half-year ended 30th June, 1908 £			Half-year ended 30th June, 1909 £ s. d.
1,087	To Maintenance of Way, Works, Stations, &c. see abstract	A	976 15 8
1,242	,, Locomotive Power ... ... ,, ,,	B	1,227 1 11
414	,, Carriages and Wagons ... ... ,, ,,	C	300 16 11
1,674	,, Traffic Expenses ... ... ,, ,,	D	1,705 19 8
555	,, General Charges ... ... ,, ,,	E	580 7 11
7	,, Law Charges, Expenses, &c...		0 17 5
—	,, Compensation, Damage & Loss of Goods		2 15 11
357	,, Rates and Taxes		386 0 9
5,336			5,180 16 2
3,977	,, Balance carried to Net Revenue Account		4,344 3 11
9,313			9,525 0 1

Cr. — Receipts

Half-year ended 30th June, 1908 £			Half-year ended 30th June, 1909 £ s. d.	£ s. d.
	By Passengers—			
607	,, First Class	7,044	493 16 9	
—	,, Second ,,	2 609	158 5 6	
2,517	,, Third ,,	68,569	2,509 10 0	
16	,, Military	543	12 4 11	
18	,, Excess Fares	–	14 1 0	
176	,, Subscription Tickets	–	179 7 5	
3,334		78,765		3,367 5 7
56	,, Mails		55 14 2	
477	,, Parcels		500 19 8	
14	,, Horses		12 4 0	
7	,, Carriages		7 5 6	
2	,, Dogs		2 1 2	
556				578 4 6
4,709	,, Merchandize		4,835 3 1	
579	,, Live Stock...		523 17 2	
5.288				5,359 0 3
9,178				9,304 10 4
129	,, Special and Miscellaneous Receipts			217 7 3
6	,, Transfer Fees			3 2 6
9,313				9,525 0 1

No. 10—Net Revenue Account.

Dr. — Cr.

Half-year ended 30th June, 1908 £		Half-year ended 30th June, 1909 £ s. d.	Half-year ended 30th June, 1908 £		Half-year ended 30th June, 1909 £ s. d.
1,513	To Interest on Debenture Stock	1,512 12 0	535	By Balance from last Half-year's Account	459 8 9
26	,, ,, on Banking Balances	15 16 0	3,977	,, Balance Revenue Account (No. 9) ...	4,344 3 11
—	,, General Purposes Fund	150 0 0			
100	,, Suspense Account	—			
2,873	,, Balance available for Dividend	3,125 4 8			4,803 12 8
4,512		4,803 12 8	4,512		

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

Half-year ended 30th June, 1908 £			Half-year ended 30th June, 1909. Rate per cent. per annum. —	£ s. d. —	£ s. d.
2,873	Balance available for Dividend, as per Account No. 10				3,125 4 8
1,104	Five per Cent. Preference £10 Shares	£44,150	5	1,103 15 0	
1,381	Ordinary £10 Shares	92,050	3½	1,610 17 6	
2,485					2,714 12 6
388	Balance to next Half-year				410 12 2

A. Maintenance of Way, Works, &c.

Half-year ended 30th June, 1908 £		Half-year ended 30th June, 1909. £ s. d.	£ s. d.
90	Salaries, Office Expenses, and General Superintendence		92 14 7
	Maintenance and Renewal of Permanent Way :—		
501	Wages	441 5 2	
361	Materials	298 11 3	
			739 16 5
44	Repairs of Roads, Bridges, Signals, and Works	...	61 7 6
91	Repairs of Stations and Buildings	...	82 17 2
	MILES MAINTAINED :— Single 24½		
1,087			976 15 8

B. Locomotive Power.

£		£ s. d.	£ s. d.
61	Salaries, Office Expenses, and General Superintendence		61 2 0
	RUNNING EXPENSES :—		
268	Wages connected with the Working of Locomotive Engines	264 8 2	
625	Coal and Coke	652 6 10	
32	Oil, Tallow, and other Stores ...	34 13 5	
34	Water	38 3 6	
14	Clothing	—	
			989 11 11
	REPAIRS AND RENEWALS :—		
134	Wages	126 18 11	
74	Materials	49 9 1	
			176 8 0
1,242			1,227 1 11

C. Repairs and Renewals of Carriages and Wagons.

Half-year ended 30th June, 1908 £		Half-year ended 30th June, 1909 £ s. d.	£ s. d.
30	Salaries, Office Expenses, and General Superintendence	...	30 0 0
	CARRIAGES :—		
74	Wages	109 13 5	
49	Materials	37 15 3	
			147 8 8
	WAGONS :—		
99	Wages	78 16 9	
162	Materials	44 11 6	
			123 8 3
414			300 16 11

D. Traffic Expenses.

£			£ s. d.
1,349	Salaries and Wages	...	1,357 17 8
133	Fuel, Lighting, and General Stores	...	174 14 7
65	Advertising, &c.	...	45 15 8
56	Printing, Stationery, and Tickets	.	44 19 4
13	Wagon Covers and Ropes	...	15 9 2
34	Miscellaneous Expenses	...	45 13 3
24	Clothing	..	21 10 0
1,674			1,705 19 8

E. General Charges.

£			£ s. d.
200	Directors	..	200 0 0
10	Auditors	..	10 0 0
191	Salaries	..	197 0 0
12	Office Expenses, Stamps, &c.	...	10 16 4
23	Advertising & Stationery	...	18 5 7
8	Railway Clearing House Expenses	...	5 0 0
37	Telegraph Expenses	...	37 3 9
17	Miscellaneous Expenses	...	43 16 3
57	Insurance	...	58 6 0
555			580 7 11

No. 13—General Balance Sheet.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	3,125	4	8	By Capital Account, Debit Balance per Account No. 4 ...	2,703	17	5
,, Unpaid Dividends and Interest	587	19	3	,, General Stores—Stock of Materials on hand ...	2,246	8	6
,, Interest accrued on Debenture Stock	1,512	12	0	,, Sundry Outstanding Accounts	154	0	5
,, Sundry Outstanding Accounts	746	18	1	,, Cash on hands	100	0	0
,, General Purposes Fund	150	0	0	,, Cash at Bankers	918	7	9
	6,122	14	0		6,122	14	0

No. 14—Mileage Statement.

—	Miles authorised	Miles Con-structed	Miles to be Con-structed	Miles Worked by Engines.
Lines owned by Company...	24½	24½	—	24½

No. 15—Statement of Train Mileage.

	Half-year ended 30th June, 1908	Half-year ended 30th June, 1909
Passenger Trains	24,690	23,806
Goods do.	8,509	8,225
Mixed do.	10,670	11,575
	43,869	43,606

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

Certificate respecting the Permanent Way, &c.

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

RICHARD EVANS, *Engineer.*

July 10th, 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.*

Jaly 12th, 1909.

Auditors' Certificate.

I 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 my judgment, to be paid thereout.

DAVID McDONNELL, M.A., LL.D., AUDITOR.

July 21st, 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, 6th August, 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 30th June, 1909, and for the transaction of the general business of the Company.

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

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

Company's Offices, Capwell,
Cork, 14th *July*, 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 .. 6th AUGUST
DIVIDENDS PAYABLE ... ... 1st SEPTEMBER

PURCELL AND COMPANY, PRINTERS, CORK.

No. 44.

Dublin and South Eastern Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS.)

FORTY-FOURTH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 30th JUNE, 1909.

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

Members of Joint Committee.

Frederic W. Pim, *Chairman*,	
Frank Brooke, D.L., J.P.,	Dublin and South Eastern Railway Company.
Laurence Malone,	
E. K. B. Tighe, D.L., J.P.,	
Gerald F. Brunskill,	City of Dublin Steam Packet Company.
John Murphy,	
Sir William Watson, J.P.,	
Edward Watson, J.P.,	Great Northern Railway Company (Ireland).
Lucius O. Hutton, J.P.,	
Fane Vernon, D.L.	

DUBLIN AND SOUTH EASTERN RAILWAY, 30TH JUNE, 1909.

(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	300,000 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	25,000 0 0	25,000 0 0	—	—	—
Four per cent. Preference Stock, Act 1887	50,000 0 0	50,000 0 0	—	—	—
Four per cent. Guaranteed Stock, Acts 1884 and 1887	225,000 0 0	225,000 0 0	—	—	—
Total	300,000 0 0	300,000 0 0	—	—	—

No. 3.—Capital Raised by Debenture Stock.

Four per cent. Debenture Stock.	£	s.	d.
Existing at 31st December, 1908 (including £6,000 issued as cover for temporary loan) ...	129,830	0	0
Existing at 30th June, 1909 (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 30th June, 1909 ...	**26,170**	**0**	**0**

No. 4—Receipts and Expenditure on Capital Account.

Dr. Cr.

	Expended to 31st Dec., 1908	Expended during Half-year	Total		Received to 31st Dec., 1908	Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To Expenditure—				By Receipts—			
On Lines open for Traffic ...	424,443 1 9	25 3 4	424,468 5 1	Stocks, per Account No. 2 ...	300,000 0 0	—	300,000 0 0
				Debenture Stock (Acct. No. 3)	123,830 0 0	—	123,830 0 0
			424,468 5 1	Received for Sale of Surplus Lands, &c.	1,726 2 4	—	1,726 2 4
Balance			1,087 17 3				
			425,556 2 4		**425,556 2 4**	—	**425,556 2 4**

No. 5—Details of Capital Expenditure for Half-year ended 30th June, 1909.

	£ s. d.	£ s. d.
Land and Compensation—		
Law Costs		25 3 4
		25 3 4

No. 6—Return of Working Stock.

Line worked by Dublin and South Eastern Railway Company.

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

	Further Expenditure		
	During the Half-year ending 31st Dec., 1909	In subsequent Half-years	Total
	£ s. d.	£ s. d.	£ s. d.
Lines Open for Traffic	Unascertained	Unascertained	—
	—	—	—

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

	£	s	d.
Loan Capital created, but not received, as per No. 3	26,170	0	0
Credit Balance to Capital Account, as per No. 4	1,087	17	3
Amount available, exclusive of value of surplus land	**27,257**	**17**	**3**

Dr. — NO. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1909. — *Cr.*

1908 £ s. d.	EXPENDITURE	1909 £ s. d.	Total £ s. d.
45 2 7	To General Charges	42 7 5	
261 13 11	,, Rates and Taxes	271 19 8	
9 18 6	,, Rents Payable	10 19 4	
58 2 7	,, Law Charges	59 12 11	
2,025 10 8	,, D. & S. E. Ry. Co. 40°/. of Gross Receipts in respect of Working	1,444 1 8	
2,400 8 3	Total Working Expenses ...	—	1,829 1 0
2,620 10 3	,, Balance to Net Revenue Account		2,525 4 8
5,020 18 6			**4,354 5 8**

1908 £ s. d.	RECEIPTS	£ s. d.	1909 £ s. d.	Total £ s. d.
	By Passengers, viz.:—			
	Class No.			
287 1 5	First......11,104	278 19 0		
381 1 11	Second...38,859	358 15 8		
423 8 2	Third... 69,942	414 10 4		
1,091 11 6	119,905	1,052 5 0		
57 11 9	Season Tkts. 102	53 5 6		
1,149 3 3			1,105 10 6	
505 2 7	By Parcels, Horses, Carriages, &c....		497 17 10	
862 6 6	,, Mails		849 4 5	
2,516 12 4	Total Passengers, Parcels & Mails			2,452 12 9
372 11 3	,, Merchandise and Minerals ...		427 19 9	
56 11 10	,, Live Stock		53 11 9	
429 3 1				481 11 6
2,945 15 5	Total Traffic Receipts ...			2,934 4 3
1,246 14 10	,, Station Accommodation and Services, and Haulage ...		625 0 0	
243 1 5	,, Miscellaneous		250 19 11	
1,489 16 3				875 19 11
4,435 11 8				3,810 4 2
583 6 10	,, Rents of Houses, Land, &c. ...		540 19 0	
2 0 0	,, Transfer Fees		3 2 6	
585 6 10				544 1 6
5,020 18 6				**4,354 5 8**

Dr. — No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1909. — *Cr.*

1908 £ s. d.		1909 £ s. d.
11,049 8 1	To Debit Balance from last Half-year's Account ...	11,403 1 5
4,500 0 0	,, Interest on Guaranteed Stock	4,500 0 0
2,476 12 0	,, Interest on Debenture Stock	2,476 12 0
100 0 0	,, do. do. (Temporary Loan)	120 0 0
151 10 11	,, General Interest Account	150 10 11
—	,, Traffic Suspense Account	200 0 0
18,277 11 0		**18,850 4 4**

1908 £ s. d.		1909 £ s. d.
2,620 10 3	By Balance from Revenue Account No. 9. ...	2,525 4 8
	,, Guaranteed Interest payable by:—	
2,000 0 0	Dublin and South Eastern Railway Co. ...	2,000 0 0
1,500 0 0	City of Dublin Steam Packet Co. ...	1,500 0 0
1,000 0 0	Great Northern Railway Co. (Ireland) ...	1,000 0 0
7,120 10 3		7,025 4 8
11,157 0 9	Balance (See No. 13)	11,824 19 8
18,277 11 0		**18,850 4 4**

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

NIL.

No. 12—ABSTRACTS.

Half-year ended 30th June, '08 £ s. d.	GENERAL CHARGES	Half-year ended 30th June, '09 £ s. d.
45 2 7	Railway Clearing House Expenses, &c.	42 7 5
45 2 7		**42 7 5**

Dr. No. 13—General Balance, 30th June, 1909. *Cr.*

	£ s. d.		£ s. d.
To Capital Account for Balance at Credit thereof as per No. 4 ..	1,087 17 3	By Net Revenue Account for Balance at Debit thereof, as per No. 10	11,824 19 8
,, Interest accrued and provided for	7,096 12 0	,, Amounts due by other Companies	6,834 17 3
,, Unpaid Dividends, &c.	161 7 0	,, Sundry Outstanding Accounts	478 14 11
,, Sundry Outstanding Accounts	14 16 7		
,, Balance due to Bankers	3,225 9 5		
,, Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure	7,552 9 7		
	19,138 11 10		19,138 11 10

No. 14—Mileage Statement.

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

No. 15—Statement of Train Mileage.

Half-year ended 30th June, 1908	—	Half-year ended 30th June, 1909
15,323	Passenger Trains	16,272
993	Goods	712
16,316	Total	**16,984**

FREDERIC W. PIM, *Chairman of Dublin & South Eastern Ry. Co.*
JOHN NEVILLE, *Accountant of Dublin & South Eastern Ry. Co.*

AUDITORS' CERTIFICATE.

We, the Auditors of the Dublin and South Eastern Railway Company, hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of the City of Dublin Junction Railways Separate Undertaking, after charging the Revenue of the Half-year, with all expenses which, in our judgment, ought to be paid thereout.

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

4th August, 1909.

No. 126

Dublin and South Eastern Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30th JUNE, 1909,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-SIXTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND ROW,

DUBLIN,

On MONDAY, THE 9th DAY OF AUGUST, 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 September next, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of address.

REPORT.

Your Directors submit herewith the Half-yearly Accounts to 30th June, 1909, 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 1908:—

RECEIPTS.

	1908	1909	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
COACHING.				
Season Tickets	7,644 18 3	7,631 13 8	—	13 4 7
Ordinary Passengers ..	55,755 12 3	54,881 8 0	—	884 4 3
Parcels, &c.	11,191 3 8	11,260 9 9	69 6 1	—
Horses, Carriages & Dogs ..	1,603 18 10	1,672 18 5	68 19 7	—
Mails	7,070 0 0	7,067 10 0	—	2 10 0
Total Coaching ..	83,275 13 0	82,513 19 10	—	761 13 2
MERCHANDISE.				
Goods	28,396 11 8	28,329 19 0	—	66 12 8
Coal	2,019 11 3	1,948 11 2	—	71 0 1
Minerals	2,837 10 0	3,387 12 2	550 2 2	—
Cattle	5,965 5 8	6,287 5 6	321 19 10	—
Total Merchandise ..	39,218 18 7	39,953 7 10	734 9 3	—
Total Coaching & Merchandise	122,494 11 7	122,467 7 8	—	27 3 11
Miscellaneous	3,676 10 0	3,759 4 2	82 14 2	—
Total ..	**126,171 1 7**	**126,226 11 10**	**55 10 3**	—

EXPENDITURE.

	1908	1909	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations ..	20,162 3 8	17,880 12 9	—	2,281 10 11
Locomotive Power ..	26,990 0 11	23,701 10 6	—	3,288 10 5
Less from Reserve A/c.	1,150 0 0	—	—	1,150 0 0
	25,840 0 11	23,701 10 6	—	2,138 10 5
Carriage & Waggon Repairs	6,985 15 7	6,330 8 2	—	655 7 5
Traffic Expenses	21,310 9 4	21,381 3 11	70 14 7	—
General Charges	6,023 6 6	5,965 1 8	—	58 4 10
Law Charges	436 8 3	530 7 7	93 19 4	—
Parliamentary Expenses ..	790 18 4	181 8 6	—	609 9 10
Compensation (Personal) ..	716 14 7	847 18 10	131 4 3	—
Do. (Losses) ..	229 4 4	145 17 4	—	83 7 0
Rates and Taxes	5,045 2 4	4,981 12 6	—	63 9 10
Rents	534 0 10	545 15 1	11 14 3	—
	88,074 4 8	82,491 16 10	—	5,582 7 10
Less Received for Working other Lines	4,084 13 4	3,567 7 11	—	517 5 5
Total	**83,989 11 4**	**78,924 8 11**	—	**5,065 2 5**

NET REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks and all other Fixed Charges, and setting aside **£5,000** to a "Worked Lines Suspense Account," as mentioned in a later paragraph, shews a balance of **£14,718 16s. 4d.**, which the Directors recommend should be applied in payment of Dividend on the Consolidated Preference Stock at 4 per cent. per annum, leaving a balance of **£5,447 9s. 6d.** to be carried to next Account.

CAPITAL ACCOUNT.

The Total Expenditure charged to Capital Account during the Half-year amounts to £113 13*s.* 8*d.*, particulars of which will be found in Account No. 5.

TRAIN SERVICE.

The altered train service, brought into operation during the Winter months as mentioned in the last Report, enabled economies to be effected, which have largely contributed to the satisfactory result shewn by the present Accounts.

NEW ROSS AND WATERFORD EXTENSION.

The decision of the House of Lords in the litigation between Messrs. S. Pearson & Son, Limited, and the Company was announced on the 25th of February. The Court of King's Bench and the Appeal Court in Ireland, consisting altogether of six Judges, had decided, in each instance unanimously, that the Contractors' claim was enforceable only against the property of the New Ross & Waterford Separate Undertaking The House of Lords, by a majority of one, reversing these decisions, held that the debt was chargeable in the first instance against the assets of the General Undertaking. The liability to Messrs. Pearson, thus imposed on the General Funds of the Company, amounting altogether to £44,300, has been provided for by an issue at *par* of 4½ per cent. Terminable Bonds, some of which mature in 1912, and the remainder in 1914.

Provision has been made in the Accounts for the accrued Interest on these Bonds, and, in addition, a sum of £5,000 has been set aside out of Revenue to credit of a Sinking Fund, the operation of which will be explained at the Meeting. At the same time, a Resolution will be proposed, providing for the consolidation of the existing Reserves on the Revenue Account.

DUBLIN AND KINGSTOWN RAILWAY.

An Agreement, satisfactory to both Companies, has been arrived at by negotiation with the Dublin & Kingstown Railway Company, respecting the method in which the accounts of the Leased Line are kept. The Agreement is for a term of ten years, and deals equitably with all questions of difference between the two Companies.

CONCILIATION BOARDS.

Arrangements, regarding wages and conditions of employment, have been come to with the Members of the Staff in the Traffic, Permanent Way, and Locomotive Departments to whom the Board of Trade Conciliation Scheme applies. These settlements were brought about by friendly conferences with the Representatives of the men, without recourse to Arbitration.

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

SECRETARY'S OFFICE,
WESTLAND ROW STATION,

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 30th JUNE, 1909.

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

Act of Parliament.	Capital Authorised			Capital Created or Sanctioned			Balance		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£	£	£	£	£	£	£	£	£
6th Edward VII., cap. 81, 1906. Capital Consolidated ..	1,430,557	1,031,225	2,461,782	1,430,557	1,031,225	2,461,782	—	—	—
6th Edward VII., cap. 81, 1906. Additional Capital ..	—	350,000	350,000	—	350,000	350,000	—	—	—
TOTAL	1,430,557	1,381,225	*2,811,782	1,430,557	1,381,225	*2,811,782	—	—	—

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

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

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

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

	Raised by Loans	RAISED BY ISSUE OF DEBENTURE STOCKS. Consolidated (A) at 4 per cent.	Consolidated (B) at 4 per cent.	TOTAL
	£	£	£	£ s. d.
Existing at 31st December, 1908	Nil.	701,189	330,036	1,031,225 0 0
Do. 30th June, 1909	—	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 30th June, 1909		**350,000 0 0**

No. 4—Receipts and Expenditure on Capital Account.

Dr. **Cr.**

Expenditure	Amount Expended to 31st December, 1908	Amount Expended during Half-year	Total	Receipts	Amount Received to 31st December, 1908	Amount Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic ..	2,307,513 7 10	113 13 8	2,307,627 1 6	Shares and Stocks	1,570,150 0 0	—	1,570,150 0 0
On Working Stock	308,650 19 11	—	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
				Taken from Capital Suspense Account	1,699 15 10	113 13 8	1,813 9 6
On Subscription to Wicklow Foreshore Protective Works..	1,000 0 0	—	1,000 0 0		2,544,137 6 4	113 13 8	2,544,251 0 0
				Balance ..	..	..	74,836 18 9
	2,618,974 5 1	**113 13 8**	**2,619,037 18 9**				**2,619,087 18 9**

No. 5—Details of Capital Expenditure for Half-Year ended 30th June, 1909.

	£ s. d.	£ s. d.
On Lines open for Traffic:—		
New Shed and Siding, Boston Lime Yard	37 12 0	
Westland Row—New Parcels Office	50 8 1	
Ferns—New Siding	25 13 7	
		113 13 8
Total Expenditure for Half-Year as per Account No. 4 ..		**113 13 8**

No. 6—Return of Working Stock.

	Locomotive		Coaching												Merchandise and Ineral								
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class and Luggage Vans	Luggage Vans	Post Office Sorting Vans	Mortuary Van	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Total	Goods Waggons Open	Goods Waggons Covered	Cattle Waggons Covered	Timber Trucks	Ballast Waggons	Travelling Cranes	Powder Waggon	Boiler Truck	Total
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
Stock—30th June, 1909	60	24	43	65	60	20	38	42	2	1	18	6	4	299	287	540	111	30	15	2	1	1	987
Increase ..	—	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease ..	—	—	—	4	—	—	—	*1	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—

*One old Second Class Carriage and a Van replaced by one New 54 ft. Second Class Bogie Carriage & Van.

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

	During the Half-year ending 31st Dec., 1909.	In subsequent Half-years	Total
	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	Not ascertained	Not ascertained	—
Total	—	—	—

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

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

Dr. No. 9—Revenue Account.—Half-Year ended 30th June, 1909. Cr.

1908 £	EXPENDITURE.	1909 £ s. d.	1908 £	RECEIPTS.			1909 £ s. d.	Totals £ s. d.
,162	To Maintenance of Way, Works, and Stations per Abstract A.	17,880 12 9		By Passengers, viz.:—				
				Class	No.	£ s. d.		
,990	,, Locomotive Power .. do. B.	23,701 10 6	5,956	First	111,044	5,824 1 3		
,150	,, Less Amount from Reserve for New Engines ..	—	17,171	Second	560,063	16,549 16 8		
,840		23,701 10 6	32,639	Third	1,356,526	32,507 10 1		
,986	,, Carriage and Waggon Repairs Abstract C.	6,330 8 2	55,766		2,027,633	54,881 8 0		
,311	,, Traffic Expenses .. .. do. D.	21,381 3 11						
,023	,, General Charges .. .. do. E.	5,965 1 8	7,645	Season Tickets 3,476		7,631 13 8		
436	,, Law Charges	530 7 7	63,411				62,513 1 8	
791	,, Parliamentary Expenses	181 8 6	12,795	,, Parcels, Horses, Carriages, &c. ..			12,933 8 2	
717	,, Compensation—Personal Injury	847 18 10	7,070	,, Mails			7,067 10 0	
229	,, ,, Damage to, and Loss of Goods..	145 17 4	83,276	Total Passengers, Parcels, &c., & Mails				82,513 19 10
,045	,, Rates and Taxes	4,981 12 6						
534	,, Rents	545 15 1	28,780	,, Merchandise ..		28,664 18 6		
			383	*Less* Cartage ..		334 19 6		
,074	Total Working Expenses	82,419 16 10	28,397				28,329 19 0	
			5,965	,, Live Stock			6,287 5 6	
	Less Remuneration for Working other Lines :—		4,857	,, Minerals			5,336 3 4	
,026	City of Dublin Junction Railways £1,444 1 8							
,059	New Ross and Waterford Extn. ,, 2,123 6 3		39,219	Total Merchandise, &c.				39,953 7 10
,085		3,567 7 11	122,495	Total Traffic Receipts				122,467 7 8
,989		78,924 8 11	3,624	,, Rents Receivable, less Repairs ..			3,722 16 8	
			52	,, Transfer Fees			36 7 6	
			3,676					3,759 4 2
,182	Balance to Net Revenue Account ..	47,302 2 11						
,171		126,226 11 10	126,171					126,226 11 10

Dr. No. 10—Net Revenue Account.—Half-year ended 30th June, 1909. Cr.

1908 £		1909 £ s. d.	1908 £		1909 £ s. d.
20,624	To Interest on Consolidated Debenture Stocks	20,624 10 0	11,044	By Balance from last Half-year's Account ..	12,101 12 1
—	,, Interest on Lloyd's Bonds	332 5 0	42,182	,, Balance from Revenue Account No. 9 ..	47,302 2 11
619	,, Bankers' and General Interest	616 0 7		,, Proportion of Surplus Revenue of the N. R. & W. Extension Rlys. to meet Interest on Lloyd's Bonds .	321 15 3
2,000	,, Guarantee, City of Dublin Junction Railways	2,000 0 0	—		
2,000	,, Guarantee, New Ross and Waterford Extension Railways..	1,433 18 4			
15,000	,, Rent of Line leased (Dublin and Kingstown)	15,000 0 0			
—	,, Worked Lines Suspense Account ..	5,000 0 0			
40,243		45,006 13 11			
12,983	,, Balance available for Dividend	14,718 16 4			
53,226		59,725 10 3	53,226		59,725 10 3

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

30th June, 1908 £ s. d	£ s. d		30th June, 1909 £ s. d	£ s. d.
	12,982 16 9	Balance available for Dividend, as per Account No. 10		14,718 16 4
9,271 6 10		Consolidated Preferenc Stock, £463,567 at 4 per cent. per annum	9,271 6 10	
	9,271 6 10			9,271 6 10
	3,711 9 11	Balance to next Half-year		5,447 9 6

No. 12—Abstracts.—Half-year ended 30th June, 1909.

A — Maintenance of Way, Works, &c.

1908 £		1909 £ s. d.
868	Salaries, Office Expenses, and General Superintendence..	880 18 6
	Maintenance & Renewal of Permanent Way—	
6,138	Wages	5,992 12 1
8,410	Materials	6,562 18 7
14,548		12,555 10 8
	Repairs of Roads, Bridges, Signals and Works—	
3,459	Wages and Materials	3,144 16 9
	Repairs of Stations and Buildings—	
1,287	Wages and Materials	1,299 6 10
4,746		4,444 3 7
	Miles Maintained—Double .. 29¼	
	Single .. 127½	
	Total .. 156¾	
20,162		17,880 12 9

B — Locomotive Power.

1908 £		1909 £ s. d.
377	Salaries, Office Expenses, and General Superintendence..	376 2 11
	Running Expenses—	
5,499	Wages connected with working Locomotive Engines	5,220 4 11
12,854	Coal and Coke	11,692 17 9
509	Water	454 16 8
715	Oil, Tallow, and other Stores	657 13 3
169	Clothing	165 12 0
19,746		18,191 4 7
	Repairs and Renewals—	
2,462	Wages	2,367 3 0
3,255	Materials	2,767 0 0
5,717		5,134 3 0
25,840		23,701 10 6
1,150	Purchase of Engines	—
26,990		23,701 10 6

No. 12—Abstracts—continued

C — Repairs and Renewals of Carriages and Waggons.

1908 £		1909 £ s. d.
	Carriages—	
189	Salaries, Office Expenses, and General Superintendence	175 11 5
1,773	Wages	1,694 10 3
2,948	Materials	2,509 12 4
4,910		4,379 14 0
	Waggons—	
189	Salaries, Office Expenses, and General Superintendence	175 11 5
986	Wages	892 4 1
901	Materials	882 18 8
2,076		1,950 14 2
6,986		6,330 8 2

D — Traffic Expenses.

1908 £		1909 £ s. d.
13,925	Salaries and Wages, &c.	14,317 13 10
3,491	Fuel, Lighting, Water and Stores	3,268 11 5
336	Clothing	362 13 9
962	Printing, Stationery and Tickets	814 4 6
1,773	Horses, Harness, Vans, Provender	1,787 18 8
172	Waggon Covers, Ropes, &c...	140 3 7
340	Miscellaneous Expenses	283 8 11
312	Joint Station Expenses	406 9 3
21,311		21,381 3 11

E — General Charges.

1908 £		1909 £ s. d.
625	Directors	625 0 0
103	Auditors and Public Accountants	105 12 0
2,886	Salaries of Secretary, General Manager, Accountant and Clerks	2,866 4 2
537	Office Expenses	530 18 7
137	Fire Insurance	124 15 4
593	Telegraph Expenses..	598 15 7
403	Railway Clearing House Expenses	487 6 9
436	Miscellaneous	346 17 8
303	Advertising	279 11 7
6,023		5,965 1 8

No. 13—General Balance Sheet, 30th June, 1909.

Dr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	14,718	16	4
,, Unpaid Dividends and Interest	1,173	0	1
,, Guaranteed Dividends and Interest, payable, or accrued and provided for	13,546	12	11
,, Lloyd's Bonds	44,300	0	0
,, Balance due to Bankers	31,938	14	2
,, Debts due to other Companies	3,941	10	0
,, Amount due to Irish Railway Clearing House ..	1,014	6	4
,, Sundry Outstanding Accounts	33,462	18	3
,, Dublin and Kingstown Railway Rent	15,000	0	0
,, Capital Suspense Account	2,186	10	6
,, Temporary Loan, Parliamentary Deposit ..	8,908	7	4
,, Reserves:—			
General Reserve Fund	7,000	0	0
Coast Defence	12,000	0	0
Permanent Way Renewal and Improvement ..	8,000	0	0
Locomotive and Rolling Stock Renewal ..	8,000	0	0
Worked Lines Suspense	5,000	0	0
	210,190	15	11

Cr.

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	74,836	18	9
,, Cash on hand	332	10	0
,, General Stores and Stock of Material on hand ..	30,872	1	2
,, Traffic Accounts due to the Company	4,391	8	2
,, Amounts due by other Companies	2,276	5	7
,, ,, ,, Railway Clearing House ..	1,475	5	1
,, ,, ,, Post Office	6,877	16	1
,, Sundry Outstanding Accounts	10,674	17	10
,, Parliamentary Deposits	9,004	8	10
,, City of Dublin Junction Railways, Expenditure in respect of the Capital of that undertaking ..	7,552	9	7
,, New Ross and Waterford Extension, Expenditure in respect of the Capital of that undertaking ..	61,896	14	10
	210,190	15	11

No. 14—Mileage Statement, 30th June, 1909.

—	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 30th June, 1909.

1908	—	1909
512,910	Passenger Trains	495,053
166,727	Goods and Mineral Trains	128,424
679,637	Total	**623,477**

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

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

30th July, 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.

S. J. SHANNON,
Engineer.

28th July, 1909.

Certificate respecting the Rolling Stock.

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

RICHARD CRONIN,
Locomotive Superintendent.

28th July, 1909.

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.*

28th July, 1909.

Dublin & South Eastern Railway.

ONE HUNDRED & TWENTY-SIXTH GENERAL MEETING.

NOTICE IS HEREBY GIVEN that the next Half-yearly Ordinary General Meeting of Proprietors of this Company will be held at the Company's Offices, Westland Row Station, Dublin, on Monday, the 9th day of August, 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, 23rd July, 1909.

No. 19.

Dublin & South Eastern Railway Co.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS.)

NINETEENTH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF YEAR ENDED 30th JUNE, 1909.

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, 30TH JUNE, 1909.

(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 30th June, 1909	100,000 0 0

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

Dr.

	Expended to 31st Dec., 1908	Expended during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.
To Expenditure :—			
On Lines open for Traffic	240,622 18 0	1,409 8 1	242,032 6 1
Waterford Joint Lines	17,026 7 3	—	17,026 7 3
	257,649 5 3	1,409 8 1	259,058 13 4

Cr.

	Received to 31st Dec., 1908	Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.
By Receipts :—			
Stocks, per Account No. 2	100,000 0 0	—	100,000 0 0
Less, Discount on Stock issued ..	390 0 0	—	390 0 0
	99,610 0 0	—	99,610 0 0
Balance			159,448 13 4
			259,058 13 4

No. 5.—Details of Capital Expenditure for Half-year ended 30th June, 1909.

	£ s. d.	£ s. d.
On Lines open for Traffic :—		
Land and Compensation	65 3 4	
Works	1,344 4 9	
		1,409 8 1
Total Expenditure for Half-year as per No. 4 ..		1,409 8 1

No. 6.—Return of Working Stock.

Line worked by Dublin and South Eastern Railway Company.

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

	Further Expenditure		
	During the Half-year ending 31st Dec., 1909	In subsequent Half-years	Total
	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic :— Land and Compensation ...	3,178 16 8	Not ascertained	3,178 16 8
	3,178 16 8		3,178 16 8

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	159,448 13 4
Amount available, exclusive of value of surplus land	40,551 6 8

No. 9.—Revenue Account.—Half-year ended 30th June, 1909.

Dr. | *Cr.*

1908 £ s. d.	EXPENDITURE	1909 £ s. d.	Total £ s. d.	1908 £ s. d.	RECEIPTS	£ s. d.	1909 £ s. d.	Total £ s. d.
44 9 5	To Rates and Taxes	43 16 3			By Passengers, viz.:—			
					Class No.			
2,059 2 8	,, Dublin and South Eastern Ry. Co. 50% of Traffic Receipts ..	2,123 6 3		54 16 8	First.....426	48 7 4		
				146 9 8	Second..1,840	139 14 8		
2,103 12 1	Total Working Expenses ..	—	2,167 2 6	1,308 7 2	Third...28,622	1,279 5 0		
				1,509 13 6	30,888	1,467 7 0		
				19 12 9	Season Tickets 15	27 4 2		
				1,529 6 3			1,491 11 2	
				263 7 10	By Parcels, Horses, Carriages, &c...		309 0 2	
				1,792 14 1	Total Passengers and Parcels &c.			1,803 11 4
				1,288 5 9	,, Merchandise and Minerals ..		1,340 8 11	
				1,037 5 6	,, Live Stock		1,102 12 2	
				2,325 11 3				2,443 1 1
				4,118 5 4	Total Traffic Receipts ..			4,246 12 5
				22 3 9	,, Rents Receivable		25 3 9	
				0 7 6	,, Transfer Fees		0 2 6	
2,037 4 6	,, Balance to Net Revenue Account	—	2,104 16 2	22 11 3				25 6 3
4,140 16 7			**4,271 18 8**	**4,140 16 7**				**4,271 18 8**

No. 10.—Net Revenue Account.—Half-year ended 30th June, 1909.

Dr. | *Cr.*

1908 £ s. d.		1909 £ s. d.	1908 £ s. d.		1909 £ s. d.
2,000 0 0	To Dividend on 4 per cent. Guaranteed Stock ..	2,000 0 0	2,037 4 6	By Balance from Revenue Account No. 9 ..	2,104 16 2
850 0 0	,, Rent, Way Leave, &c, ...	850 0 0	2,000 0 0	,, Dublin and South Eastern Ry. Co., in respect of Guaranteed Dividend	1,433 18 4
349 13 6	,, General Interest Account	688 14 6			
837 11 0	,, Suspense Account	—			
4,037 4 6		**3,538 14 6**	**4,037 4 6**		**3,538 14 6**

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

NIL

No. 12.—Abstracts.

NIL

Dr. No. 13—General Balance, 30th June, 1909. *Cr.*

	£ s. d.		£ s. d.
To Guaranteed Dividends and Interest accrued and provided for, etc...	2,005 14 0	By Capital Account, Balance at Debit thereof, as per No. 4	159,448 13 4
,, Loan	100,000 0 0	,, Amounts due by other Companies	1,781 12 2
,, Balance due to Bankers	116 14 11	,, Sundry Outstanding Accounts	5,470 18 6
,, Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure	61,896 14 10		
,, Sundry Outstanding Accounts	2,682 0 3		
	166,701 4 0		**166,701 4 0**

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	**13 67**	**13 67**	—	**13 67**

No. 15—Statement of Train Mileage.

Half-year ended 30th June, 1908	—	Half-year ended 30th June, 1909
23,242	Passenger Trains	22,958
6,436	Goods	5,946
29,678		**28,904**

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, } *Auditors.*
MARCUS GOODBODY, }

4th August, 1909.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31st AUGUST, 1909.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

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

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

TO BE HELD AT

No. 36 COLLEGE GREEN, DUBLIN,

ON MONDAY, 27th SEPTEMBER, 1909,

AT TWELVE O'CLOCK, NOON.

Printed by Ponsonby & Gibbs, University Press, Dublin.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 6th September, 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 Monday, 27th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1909, and to transact other business.

By order of the Directors,

J. HAROLD PIM,
Secretary.

The Transfer Books will be closed on and after Monday, 13th 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 £4,122 18s. 5d. carried from the previous account—amounts to £16,733 13s. 7d. Out of this sum the Board now declares, for the half-year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of 7½ per cent. per annum, less Income Tax, after which a balance of £4,374 6s. 1d. will remain to be brought to next account.

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

Signed on behalf of the Board of Directors,

John G. Nutting,
Chairman.

36 College Green, Dublin,
9th September, 1909.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN AND SOUTH-EASTERN RAILWAY COMPANY.

HALF-YEAR ENDED 31st August, 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 23rd Vic. cap. 62, Capital consolidated, reduced, and declared ...	350,000	70,000 and 40,000 Contingent	460,000	350,000	70,000	420,000	—	40,000 Contingent.	40,000
	350,000	110,000	460,000	350,000	70,000	420,000	—	40,000	40,000

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

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

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

	Raised by Loan.	Raised by Debenture Stock.	Total raised by Loan and Debenture Stock.
Existing at 28th February, 1909	At 4 per cent. £300	At 3½ per cent. £61,000	£61,300
,, 31st August, 1909	,, £300 outstanding (Interest thereon ceased on 1st September, 1888)	,, ... £61,000	£61,300
Increase	—	—	—
Decrease	—	—	—

Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created		£110,000
Total Amount raised by Loans, as above	£300	
,, ,, Debenture Stock	£61,000	
... ...		£61,300
Balance, being available borrowing powers (£40,000 under certain contingencies) at 31st August, 1909		£48,700

No. 4. Dr. Receipts and Expenditure on Capital Account. Cr.

	Amount Expended to 28th February, 1909.	Amount Expended during Half-year.	Total.		Amount Received to 28th February, 1909.	Amount Received during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To Expenditure— On Lines open for Traffic	418,553 7 7	—	418,553 7 7	By Receipts—			
				Stock	350,000 0 0	—	350,000 0 0
				Loans	61,300 0 0	—	61,300 0 0
				Premium on Stock sold	406 5 0	—	406 5 0
				Balance	6,847 2 7	—	6,847 2 7
	418,553 7 7	—	418,553 7 7		418,553 7 7	—	418,553 7 7

No. 5. Details of Capital Expenditure for Half-year ended 31st August, 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 31st August, 1908.	Expenditure.	Half-year ended 31st August, 1909.	Half-year ended 31st August, 1908.	Receipts.	Half-year ended 31st August, 1909.
£ s. d		£ s. d.	£ s. d.		£ s. d.
446 5 7	To General Charges	252 19 9	15,000 0 0	By Cash received from Dublin and South-Eastern Railway Company, on Account of Rent, to 1st July, 1909	15,000 0 0
726 13 6	,, Income Tax	769 17 8			
31 10 0	,, Rates and Taxes	33 1 6			
161 9 4	,, Law Expenses	56 10 2		,, Special and Miscellaneous Receipts	5 19 6
	,, Arbitration Expenses ...	210 0 0	6 4 0		
13,640 5 7	,, Balance, carried to Net Revenue Account	13,533 10 5			
15,006 4 0		15,005 19 6	15,006 4 0		15,005 19 6

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

Half-year ended 31st August, 1908.	EXPENDITURE	Half-year ended 31st August, 1909.	Half-year ended 31st August, 1908.	RECEIPTS	Half-year ended 31st August, 1909.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,014 2 6	To Interest on Debenture Stock ...	1,005 4 7		By Balance brought from last half-year's Account	4,122 18 5
16,118 10 2	,, Balance available for dividend ...	16,733 13 7	3,390 5 4		
			13,640 5 7	,, do. Revenue Account, No. 9	13,533 10 5
			102 1 9	,, Bankers' & General Interest Acct.	82 9 4
17,132 12 8		17,738 18 2	17,132 12 8		17,738 18 2

No. 11. APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st Aug., 1908.		Half-year ended 31st Aug., 1909.
£ s. d.		£ s. d.
16,118 10 2	Balance available for Dividend, as per Account No. 10	16,733 13 7
12,468 15 0	Ordinary Stock (being at the rate of 7½ per cent. per annum, less Income Tax, at 1s. 2d.)	12,359 7 6
3,649 15 2	Balance to next Half-year	4,374 6 1

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.

E—GENERAL CHARGES.

Half-year ended 31st August, 1908.		Half-year ended 31st August, 1909.
£ s. d.		£ s. d.
100 0 0	Direction	100 0 0
100 0 0	Secretary	50 0 0
246 5 7	Office Expenses, including Rent, Stationery, Advertising, &c.	252 19 9
	Arbitration Expenses	210 0 0
446 5 7		612 19 9

No. 13. *Dr.* GENERAL BALANCE SHEET. *Cr.*

	£ s. d		£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	16,733 13 7	By Capital Account No. 4 Dr. Balance	6,847 2 7
,, Unpaid Dividends and Interest	79 10 0	,, Cash on Deposit at Interest	15,187 10 0
,, Debenture Interest due	1,005 4 7	,, Bankers' Account	1,263 5 1
,, Accumulation Fund	5,340 6 4	,, Sundry Debtors	27 4 0
,, Sundry Creditors	172 6 8	,, Cash in hands of Secretary	5 19 6
	23,331 1 2		23,331 1 2

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, ...	8	14	8	14	—	—
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.*

Great Southern and Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30TH JUNE, 1909.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND THIRTY-FIRST

HALF-YEARLY GENERAL MEETING,

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

WEDNESDAY, 11TH AUGUST, 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 11th day of August, 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 30th June, 1909, and of transacting the general business of the Company.

Dated this 17th day of July, 1909.

ROBERT CRAWFORD,
Secretary.

Kingsbridge Terminus,
Dublin.

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

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

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 Thirty-first Half-yearly General Meeting on Wednesday, the 11th August, 1909.

The Statement of Accounts for the half-year ended 30th June, 1909, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	1909.	1908.
	£	£
Receipts from Traffic, Rents, &c., per Account No. 9, ...	692,627	684,901
Less Expenditure on Working, per Account No. 9, ...	418,213	427,808
Profit on Half-year's Working, ...	274,414	257,093
Miscellaneous Receipts, per Account No. 10, ...	9,052	8,150
	283,466	265,243
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for Worked Lines, and other prior charges, per Account No. 10, ...	106,857	105,874
	176,609	159,369
Balance from previous half-year, ...	62,933	65,941
	239,542	225,310
Dividends on Guaranteed, Preference, and Geashill Extension Stocks, ...	83,734	83,734
Balance available for Dividend on Ordinary Stock, ..	155,808	141,576

Out of this balance of **£155,808** the Directors recommend that a dividend at the rate of **4½** per cent. per annum be declared on the Ordinary Consolidated Stock, amounting to **£119,824,** and that **£5,000** be transferred to the General Improvement Account, leaving a balance of **£30,984** 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:—

	1909.	1908.	Increase.	Decrease.
	£	£	£	£
Passengers, ...	241,838	237,325	4,513	—
Parcels, Horses, Carriages, &c.,	57,224	56,954	270	—
Mails, ...	28,601	29,122	—	521
Merchandise, ...	252,566	249,160	3,406	—
Minerals, ...	43,914	41,771	2,143	—
Live Stock, ...	61,935	63,471	—	1,536
Rents, &c., ...	6,549	7,098	—	549
Total, ...	692,627	684,901	10,332	2,606
		Net Increase,	£7,726	

The Working Expenses show a decrease of £9,595.

The Directors report with regret that Mr. Francis B. Ormsby, after nearly 30 years as Secretary to the Company, has resigned his position and retired on pension; Mr. Robert Crawford has been appointed in his place.

The Directors have to report that a strike of a section of employees has taken place at Cork. The men had no grievance against the Company, but struck out of sympathy with the Trades dispute in that City.

During the past half-year Parknasilla Hotel has been fitted with Acetylene Gas Plant, and Killarney Hotel with Electric Light, thus adding considerably to the comfort of visitors.

The following Directors retire from office by rotation:—George Jameson, Eben. Pike, and William P. Geoghegan, and they offer themselves for re-election.

WILLIAM J. GOULDING,
Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,
29th July, 1909.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 30th JUNE, 1909.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital Authorized.			Capital Created or Sanctioned.			Balance.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
24th and 25th Vic., Cap. 148, ...	4,840,635	332,965	5,173,600	4,840,635	332,965	5,173,600	—	—	—
The same Act, ...	280,000	50,000	330,000	280,000	50,000	330,000	—	—	—
24th and 25th Vic., Cap. 147, ...	210,000	70,000	280,000	210,000	70,000	280,000	—	—	—
9th and 10th Vic., Cap. 168, ...	56,305	88,000	144,305	56,305	88,000	144,305	—	—	—
29th and 30th Vic., Cap. 144, ...	310,000	90,000	400,000	310,000	90,000	400,000	—	—	—
29th Vic., Cap. 57, ...	13,000	—	13,000	13,000	—	13,000	—	—	—
34th and 35th Vic., Cap. 103, ...	90,000	63,000	153,000	90,000	63,000	153,000	—	—	—
35th and 36th Vic., Cap. 134, ...	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
37th and 38th Vic., Cap. 43, ...	360,000	120,000	480,000	360,000	120,000	480,000	—	—	—
39th and 40th Vic., Cap. 142, ...	—	100,000	100,000	—	100,000	100,000	—	—	—
39th and 40th Vic., Cap. 98, ...	—	30,000	30,000	—	30,000	30,000	—	—	—
42nd and 43rd Vic., Cap. 94, ...	—	100,000	100,000	—	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, ... £1,854,156 *Less*—Reduction on Conversion of Stock under Section 11 of the same Act, £224,081	1,630,075	1,069,044	2,699,119	1,630,075	1,069,044	2,699,119	—	—	—
Great Southern and Western Railway Act, 1901, ...	500,000	170,000	670,000	500,000	170,000	670,000	—	—	—
Great Southern and Western Railway Act, 1903, ...	150,000	50,000	200,000	—	—	—	150,000	50,000	200,000
	10,196,510	4,233,010	14,429,520	10,046,510	4,183,010	14,229,520	150,000	50,000	200,000
*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,	27,480	—	27,480	27,480	—	27,480	—	—	—
*The same Act, and 59th Vic., Cap. 16, ...	180,000	90,000	270,000	—	—	—	180,000	90,000	270,000
Total, ...	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 (Geashill 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.
	£	£	£	£	£	£	£	£	£
Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and the Waterford and Limerick (Collooney to Swineford) Railway Order, 1892, ...	80,000	—	80,000	80,000	—	80,000	—	—	—
Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892, ...	40,000	—	40,000	40,000	—	40,000	—	—	—
Total, ...	120,000	—	120,000	120,000	—	120,000	—	—	—

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

Description.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.	£	£ s. d.
Four per Cent. Guaranteed Preference Stock, ...	2,776,377 0 0	2,776,184 0 0	—	—	193 0 0
Four per Cent. Preference Stock, ...	1,779,293 0 0	1,396,765 0 0	—	—	382,528 0 0
Ordinary Stock, ...	5,490,840 0 0	5,325,520 0 0	—	—	165,320 0 0
Geashill Extension Stock, ...	27,480 0 0	27,480 0 0	—	—	—
Total, ...	10,073,990 0 0	9,525,949 0 0	—	—	548,041 0 0

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

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

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

	Raised by Loans.	Raised by Issue of Debenture Stock, At 4 per Cent.
		£ s. d.
Existing at 31st December, 1908, ...	Nil.	3,974,834 0 0
Existing at 30th June, 1909, ...	Nil.	3,974,834 0 0
Increase, ...	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1, ...	£4,183,010 0 0	
Less—Amount sanctioned but not yet available, ...	170,000 0 0	
		4,013,010 0 0
Total Amount raised by Debenture Stock, as above, ...		3,974,834 0 0
Balance, being available borrowing powers at 30th June, 1909.		38,176 0 0

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

Dr.

——	Amount Expended to 31st Dec., 1908.	Amount Expended during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.
To Expenditure—			
On Lines open for Traffic, ...	11,979,747 9 10	5,429 7 11	11,985,176 17 9
Working Stock, ...	1,812,380 0 0	—	1,812,380 0 0
Subscriptions to other Railways—			
Fishguard and Rosslare Railways and Harbours Co., ...	500,000 0 0	—	500,000 0 0
Southern Railway, ...	50,000 0 0	—	50,000 0 0
Total, ...	14,342,127 9 10	5,429 7 11	14,347,556 17 9

Cr.

——	Amount Received to 31st Dec., 1908.	Amount Received during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.
By Receipts—			
Capital Stock, per Account No. 2, ...	9,525,949 0 0	—	9,525,949 0 0
Debenture Stock, per Account No. 3, ...	3,974,834 0 0	—	3,974,834 0 0
Premium on Stock issued, ...	547,248 9 11	—	547,248 9 11
	14,048,031 9 11	—	14,048,031 9 11
Baronial Guaranteed Shares, per Account No. 2A, ...	120,000 0 0	—	120,000 0 0
	14,168,031 9 11	—	14,168,031 9 11
Balance,	... ...	... ...	179,525 7 10
Total, ...	... ...	... ...	14,347,556 17 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1909.

—	Land and Compensation.	Works and Engineering.	Law and Parliamentary Expenses.	Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic—					
Drumcondra Link Line and Amiens Street Junction, ...	540 0 0	*Cr* 49 6 6	311 19 8	802 13 2	
Shannon Bridge Reconstruction, ...	—	2,456 6 10	—	2,456 6 10	
New Cottages, ...	—	411 12 3	—	411 12 3	
Clonmel, New Cattle Bank and other works, ...	—	38 18 10	41 12 6	80 11 4	
Killarney, New Booking Hall and Alterations, ...	—	673 0 3	—	673 0 3	
Tuam, Additional Accommodation, ...	—	96 19 7	—	96 19 7	
Kildangan, New Station, ...	—	269 9 9	—	269 9 9	
Inchicore, Enginemens' Dormitory, ...	—	278 0 8	—	278 0 8	
Additional Land and Accommodation at various Stations, ...	25 0 0	327 2 5	8 11 8	360 14 1	
					5,429 7 11
Total Expenditure for Half-Year as per Account No. 4, ...				...	5,429 7 11

No. 6.—RETURN OF WORKING STOCK.

—	Locomotive.		Coaching.													Merchandise and Mineral.										
	Engines.	Tenders.	State Carriage.	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 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
Stock on the 30th June, 1909,	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, .. — ..	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Decrease do. do., ...	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.

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

—	Further Expenditure. During the Half-year ending 31st Dec., 1909.	In subsequent Half-years.	Total.
	£	£	£
On Lines open for Traffic:—			
Additional Land and Accommodation at various Stations, ...	7,000	Not ascertained,	7,000
Working Stock:—			
Additional Wagons, ...	9,000	5,000	14,000
Total Estimated further Expenditure of Capital, ... £	16,000	5 000	21,000

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,—Amount Unissued, ...	... ...	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
		956,217 0 0
Less—Capital Account, Balance at Debit thereof, per Account No. 4, ...		179,525 7 10
Total, ...		776,691 12 2

No. 9.—REVENUE ACCOUNT.

Dr.

Expenditure.	£ s. d.	30th June, 1908. £
To Maintenance of Way, Works, and Stations (see Abstract A), ...	102,698 10 1	106,292
,, Locomotive Power (see Abstract B),	127,226 14 11	131,954
,, Carriage and Wagon Repairs (see Abstract C), ...	31,205 0 2	30,258
,, Traffic Expenses (see Abstract D),	102,116 16 11	103,640
,, General Charges (see Abstract E), ...	21,194 14 3	20,656
,, Law Charges, ...	2,467 2 9	2,980
,, Compensation, Accidents & Losses:—		
Passengers, ... £178 10 0		1,306
Workmen, ... £1,500 4 9		1,684
Damage and Loss of Goods, &c., ... £2,058 8 8		2,426
	3,737 3 5	
,, Rates and Taxes, ...	26,324 3 1	25,531
,, Queenstown Tenders, ...	1,242 10 0	1,081
Total Working, ...	418,212 15 7	427,808
Balance carried to Net Revenue Account,	274,414 6 8	257,093
	692,627 2 3	684,901

Cr.

Receipts.	1909. No.	1908. No.	£ s. d.	£ s. d.	30th June, 1908. £
By Traffic, viz.:— Passengers—					
1st Class, .	88,032	89,975	24,511 6 7		25,305
2nd Class, .	166,583	171,080	22,473 3 4		23,091
3rd Class, .	2,551,619	2,482,916	187,484 4 10		182,073
	2,806,234	2,743,971			
,, Season Ticket Holders, .	1,635	1,794	7,368 17 4		6,856
			241,837 12 1		237,325
,, Parcels, Horses, Carriages, &c., ...			57,224 9 10		56,954
,, Mails, ...			28,601 5 6		29,122
				327,663 7 5	323,401
,, Merchandise, ... £256,313 17 9					
Less Collection and Delivery, ... £3,748 1 5					
			252,565 16 4		249,160
,, Minerals, ...			43,913 12 10		41,771
,, Live Stock, ...			61,934 19 1		63,471
				358,414 8 3	354,402
Total Traffic Receipts, ...			... ...	686,077 15 8	677,803
,, Mileage and Demurrage, ...			... ...	158 2 7	239
,, Rents, ...			... ...	6,201 4 0	6,659
,, Transfer Fees, ...			... ...	190 0 0	200
				692,627 2 3	684,901

No. 10.—NET REVENUE ACCOUNT.

Dr.

	£ s. d.		30th June, 1908. £
Interest on Four per cent. Debenture Stock,		79,496 13 7	79,497
General Interest, ...		2,472 19 9	1,355
Amounts due or accruing for Worked Lines, viz.—			
Athenry and Tuam Extension to Claremorris Railway, ...	1,445 0 0		1,453
Southern Railway, ...	2,188 6 3		2,212
Tralee and Fenit Railway, ...	638 8 2		758
Fishguard and Rosslare Railways and Harbours (in Ireland), ...	15,584 11 8	19,856 6 1	15,601
Dividends payable or accruing on Four per cent., £10, Baronial Guaranteed Shares :—			
County Sligo, ...	1,600 0 0		1,600
County Mayo, ...	800 0 0	2,400 0 0	800
Dividend payable to London and North Western Railway, ...		1,904 5 6	1,889
Refund of Guarantee to County Mayo, ...		391 15 6	374
Sinking Fund for Terminable Guarantee, ...		335 0 0	335
		106,857 0 5	105,874
Balance available for Dividend, ...		239,542 5 0	225,310
		346,399 5 5	331,184

Cr.

	£ s. d.		30th June, 1908. £
By Balance brought from last Half-year's Account,		62,932 19 0	65 941
„ Balance brought from Revenue Account, No. 9,		274,414 6 8	257,093
„ Interest on Investments, ...		2,022 18 10	822
„ Amounts payable by Guaranteeing Areas for undermentioned Lines, viz. :			
Castleisland, ...	400 0 0		400
Claremorris to Swineford, ...	279 12 3		303
Collooney to Swineford, ...	*Dr. 29 4 0*		73
Killorglin, ...	1,500 0 0		1,500
Cashel Extension, ...	700 0 0		700
Headford and Kenmare, ...	1,200 0 0		1,200
Kanturk and Newmarket, ...	622 19 10		796
Mitchelstown and Fermoy, ...	400 0 0		400
Tullow Extension, ...	555 12 10		556
West Kerry, ...	1,400 0 0	7,029 0 11	1,400
		346 399 5 5	331,184

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

	Stock.	Rate of Dividend per Annum.	Amount of Dividend.	£ s. d.	30th June, 1908. £	30th June, 1908. £
Balance available for Dividend, as per Account No. 10, ...				239,542 5 0		225,310
	£		£ s. d.			
Four per Cent. Guaranteed Preference Stock, ...	2,776,184	4 per cent.	55,523 13 7		55,524	
Four per Cent. Preference Stock, ...	1,396,765	4 „	27,935 6 0		27,935	
Ordinary Stock, ...	5,325,520	4½ „	119,824 4 0		113,167	
Geashill Extension Stock, ... (payable out of Net Receipts of Geashill Extension separate undertaking).	27,480	2 „	274 16 0		275	
			203,557 19 7		196,901	
Transfer to General Improvement Account, ...	—	—	5,000 0 0		—	
				208,557 19 7		196,901
Balance to next Half-year, ...				30,984 5 5	...	28,409

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.		£ s. d.	30th June, 1908. £
Salaries, Office Expenses and General Superintendence, ...		3,638 16 10	3,674
Retiring Allowances and Gratuities to Weekly Servants, ...		1,271 6 4	1,412
Maintenance and Renewal of Permanent Way—			
Wages, ...	£32,817 11 7		34,976
Materials, ...	£41,799 13 3		42,651
		74,617 4 10	77,627
Repairs of Roads, Bridges, Signals and Works—			
Wages, ...	£7,901 18 8		9,259
Materials, ...	£5,893 16 4		5,897
		13,795 15 0	15,156
Repairs of Stations and Buildings—			
Wages, ...	£6,083 5 3		5,439
Materials, ...	£3,292 1 10		2,984
		9,375 7 1	8,423
Miles maintained— 1909. 1908.			
Double, ... 240½ 240½			
Single, ... 880½ 880½			
Total, ... 1,121 1,121			
Total, ...		102,698 10 1	106,292

B.—LOCOMOTIVE POWER.		£ s. d.	30th June, 1908. £
Salaries, Office Expenses and General Superintendence, ...		1,802 9 4	2,061
Retiring Allowances and Gratuities to Weekly Servants, ...		698 2 2	624
Running Expenses :—			
Wages connected with the Working of Locomotive Engines, ...	£30,443 5 3		30,819
Coal and Coke, ...	£51,760 2 11		56,498
Water, ...	£2,416 15 4		2,954
Oil, Tallow and other Stores, ...	£3,404 17 7		3,753
		88,025 1 1	94,024
Repairs and Renewals :—			
Wages, ...	£18,348 1 6		17,271
Materials, ...	£15,923 1 5		15,779
		34,271 2 11	33,050
Repairs of Workshops, Sheds, &c., ...		2,429 19 5	2,195
Total, ...		127,226 14 11	131,954

No. 12.—ABSTRACTS—*continued*

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		£ s. d.	30th June, 1908. £
Carriages :—			
Salaries, Office Expenses and General Superintendence,		222 18 6	258
Retiring Allowances and Gratuities to Weekly Servants,		106 16 5	100
Wages, ...	£8,593 13 0		10,489
Materials, ...	£6,731 11 4		10,059
		15,325 4 4	20,548
Wagons :—			
Salaries, Office Expenses and General Superintendence,		222 18 6	258
Wages, ...	£5,497 6 0		4,218
Materials, ...	£9,829 16 5		4,876
		15,327 2 5	9,094
Total, ...		31,205 0 2	30,258

D.—TRAFFIC EXPENSES.	£ s. d.	30th June, 1908. £
Salaries, Wages, &c., ...	76,414 1 3	77,519
Retiring Allowances and Gratuities to Weekly Servants, ...	628 12 6	550
Fuel, Lighting, Water, Hydraulics and General Stores, ...	17,372 12 0	17,613
Clothing, ...	1,555 19 10	1,420
Printing, Stationery and Tickets, ...	2,523 15 7	2,632
Horses, Harness, Provender, &c., ...	504 2 8	387
Wagon Covers, ...	1,221 16 9	1,125
Joint Stations' Expenses, ...	144 11 2	424
Miscellaneous Expenses, ...	1,751 5 2	1,970
Total, ...	102,116 16 11	103,640

E.—GENERAL CHARGES.	£ s. d.	30th June, 1908. £
Directors, ...	2,500 0 0	2,500
Auditors and Public Accountants, ...	175 0 0	175
Salaries of Secretary, General Manager, Accountant and Clerks, ...	7,444 12 4	7,585
Office Expenses, ...	1,019 13 1	1,284
Advertising, ...	578 4 8	396
Miscellaneous, ...	2,031 18 11	1,333
Fire Insurance, ...	501 7 7	527
Telegraph Expenses, ...	2,094 0 9	2,268
Railway Clearing House Expenses, ...	2,333 15 9	2,271
Contribution to Superannuation Funds, ...	1,157 16 4	1,023
Contribution to Sick Fund, ...	150 0 0	150
Pensions, ...	1,208 4 10	1,144
Total	21,194 14 3	20,656

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1909.

Dr. — *Cr.*

To	£ s. d.	By	£ s. d.
To Net Revenue Account— Balance at Credit thereof, as per Account No. 10,	239,542 5 0	By Capital Account— Balance at Debit thereof, as per Account No. 4,	179,525 7 10
,, Unpaid Dividends and Interest, ...	7,465 8 7	,, Cash at Bankers—Current Account and Cash on hand, ...	26,720 4 4
,, Interest on Debenture Stock, accruing and provided for, ...	75,190 12 2	,, Cash on Deposit at interest,	75,000 0 0
,, Baronial Guaranteed Dividends payable or accruing and provided for, ...	3,079 8 6	,, Stock acquired on amalgamation of other lines,	6,140 19 0
,, Debts due to other Companies, ...	24,166 9 7	,, Investments on Account of Reserve and other Funds (at cost)—	
,, Amount due to Irish Railway Clearing House, ...	10,576 19 11	Consols, .. £29,190 6 3	
,, Sundry Outstanding Accounts, ...	94,952 7 11	Colonial Government, Corporation, and other Stocks, .. £43,066 9 3	
,, Superannuation and Sick Funds, ...	109,593 3 2	Debenture and Preference Stocks of other Railways, .. £37,745 0 3	110,001 15 9
,, Fire Insurance Fund, ...	12,571 15 4	,, General Stores—Stock of Materials on hand, ...	193,466 11 3
,, Reserve Funds, ...	125,000 0 0	,, Traffic Accounts due to the Company, ...	31,232 5 7
,, General Improvement Account, ...	*17,492 8 0	,, Temporary Advance to Fishguard and Rosslare Railways and Harbours Co., ...	26,796 8 10
*Balance at 31st Dec., 1908, . . £17,674 16 1		,, Amounts due by other Companies, ...	128 9 3
Less Expenditure this half-year, . £182 8 1		,, Amount due by Railway Clearing House, ...	2,926 3 1
£17,492 8 0		,, Amount due by Post Office, ...	12,640 11 9
		,, Sundry outstanding Accounts, ...	52,134 18 7
		,, Renewal of Permanent way—Amount carried to December half-year,	2,917 2 11
£	719,630 18 2	£	719,630 18 2

No. 14.—MILEAGE STATEMENT.

—	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	30th June, 1908.
Lines owned by Company, ...	963½	962¾	¾	962½	962½
Lines leased, rented, or worked,	158¼	158¼	—	157	157
Total, ...	1,121¾	1,121	¾	1,119½	1,119½
Foreign Lines worked over,	... ...			8	8
Total, ...				1,127½	1,127½

No. 15.—STATEMENT OF TRAIN MILEAGE.

—	30th June, 1909.	30th June, 1908
Passenger Trains, ...	1,873,012	1,896,310
Goods and Mineral Trains, ...	1,047,679	1,039,492
Total, ...	2,920,691	2,935,802

WILLIAM J. GOULDING, *Chairman of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

ALBERT GORDON,
Engineer.

INCHICORE, DUBLIN,
19th July, 1909.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

ROBERT COEY,
Locomotive Engineer.

INCHICORE, DUBLIN,
20th July, 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 30th June, 1909, 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 July*, 1909.

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

Great Southern & Western Railway.

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

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

STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

30HT JUNE, 1909.

Great Southern & Western Railway Co.

ORDER FOR ADMISSION

TO

GENERAL MEETING,

At KINGSBRIDGE TERMINUS, DUBLIN,

On 11th AUGUST, 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,

ROBERT CRAWFORD, *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 30TH JUNE, 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.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
The Central Ireland Railways Act, 1866, as amended by the Waterford and Central Ireland Act, 1873; the Waterford and Central Ireland Railway (Transfer) Act, 1877; and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	27,480	–	27,480	27,480	–	27,480	–	–	–
Central Ireland Railway Act, 1896, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	180,000	90,000	270,000	–	–	–	180,000	90,000	270,000
Total, ...	207,480	90,000	297,480	27,480	–	27,480	180,000	90,000	270,000

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

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

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

Nil.

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

Dr. *Cr.*

—	Amount expended to 31st Dec., 1908.	Amount expended during Half-year.	Total.	—	Amount received to 31st Dec., 1908.	Amount received during Half-year.	Total.
To Expenditure—	£	£	£	By Receipts—	£	£	£
On Line Open for Traffic, ...	28,131	—	28,131	Capital Stock, per Account No. 2, ...	27,480	—	27,480
				Balance, ...	...	...	651
Total, ...	...	...	28,131	Total, ...	...	...	28,131

No. 5.—Details of Capital Expenditure for Half-year ending 30th June, 1909.

Nil.

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.

Dr. | *Cr.*

Expenditure.	£ s. d.	Receipts.	£ s. d.	£ s. d.
		By Passengers, ...	227 15 7	
		„ Parcels, Horses, Carriages, &c., ...	59 18 1	287 13 8
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	533 6 11	„ Merchandise, ...	252 2 4	
		„ Minerals, ...	156 7 5	
„ Balance carried to Net Revenue Account, ...	233 12 1	„ Live Stock, ...	65 15 0	
				474 4 9
				761 18 5
		„ Rents, ...		4 18 1
		„ Transfer Fees, ...		0 2 6
	766 19 0			766 19 0

No. 10.—Net Revenue Account.

Dr. | *Cr.*

	£ s. d.		£ s. d.
To Balance available for Dividend, ...	320 11 3	By Balance brought from last Account, ...	86 19 2
		„ Balance from Revenue Account No. 9, ...	233 12 1
	320 11 3		320 11 3

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

	£ s. d.
Balance available for Dividend, as per Account No. 10, ...	320 11 3
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum, ...	274 16 0
Balance to next Half-year, ...	45 15 3

No. 13.—Balance Sheet, 30th June, 1909.

Dr. | *Cr.*

	£ s. d.		£ s. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	320 11 3	By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	651 0 0
„ Amount due to Great Southern and Western Railway Company, ...	330 8 9		
	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, ...	6¾	6¾	—	6¾

No. 15.—Statement of Train Mileage.

Passenger Trains, ...	6,960
Goods and Mineral Trains, ...	2,610
Total, ...	9,570

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

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

AUDITORS' CERTIFICATE.

We, the Auditors of the Great Southern and Western Railway Company, do hereby certify that we have examined the Half-yearly Accounts of the Central Ireland Railway, Separate Undertaking (Geashill Extension of that Company), for the Half-year ended 30th June, 1909, 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, } *Auditors.*
E. WHITE.

Dublin, 28*th July*, 1909.

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

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 30th JUNE, 1909,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, BELFAST,

ON

WEDNESDAY, the 4th day of AUGUST, 1909.

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

Great Northern Railway Company

(IRELAND).

Directors:

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

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

WILLIAM P. CAIRNES, Esq.	H. S. GUINNESS, Esq.
WILLIAM BURTON CARSON, Esq.	JOHN JAMESON, Esq.
FOSTER COATES, Esq.	MAJOR J. C. W. MADDEN.
SIR WM. QUARTUS EWART, Bart.	JAMES MALCOLM, Esq.
R. ASHHURST GRADWELL, Esq.	JAMES T. READE, Esq.

NOTE.—Proprietors of not less than **£250** Ordinary Stock can, by timely **written** application to the Secretary, obtain Passes over the Company's Line for the purpose of attending the Half-yearly Meeting.

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

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Belfast,

4th AUGUST, 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 30th June, 1909, duly audited and verified, presents the following results :—

	1909	1908	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	478,752	470,512	8,240	
Less Working Expenses, per Account No. 9	294,595	285,887	8,708	
Profit on Half-year's working	184,157	184,625		468
Miscellaneous Receipts, per Account No. 10	820	1,606		786
	184,977	186,231		1,254
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	67,288	68,476		1,188
	117,689	117,755		66
Balance from previous Half-year	47,999	51,184		3,185
Available for Dividend	**165,688**	**168,939**		**3,251**

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

4 per cent. on the Consolidated 4 per cent. Preference Stock	£30,217 14 0
5 per cent. on the Ordinary Stock	99,898 19 0
	£130,116 13 0

leaving a Balance of £35,571 13*s.* 0*d.* to be carried to next Account.

The following Table exhibits the Receipts for the past Half-year also those of the corresponding half of 1908 :—

Description	Half-year ended 30th June, 1909	Half-year ended 30th June, 1908	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers	177,588 11 1	178,275 8 5	—	686 17 4
Parcels, Horses, Carriages, &c.	40,392 18 3	38,631 14 10	1,761 3 5	—
Mails	18,087 6 10	23,108 15 0	—	5,021 8 2
Merchandise	177,960 11 8	167,944 12 0	10,015 19 8	—
Live Stock	21,315 8 0	23,227 14 1	—	1,912 6 1
Minerals	38,455 11 6	34,568 14 3	3,886 17 3	—
Rents and other Receipts ..	4,952 1 3	4,754 18 0	197 3 3	—
£	478,752 8 7	470,511 16 7	15,861 3 7	7,620 11 7
Net Increase			8,240 12 0	

The Working Expenses for the Half-year have been £294,595 7*s.* 5*d.*, showing an increase of £8,708, as compared with the corresponding period of 1908.

The expenditure on New Works, additional Rolling Stock and subscriptions to other Companies has, during the half-year, amounted to £27,365 16*s.* 11*d*, 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 a Bill which the Company propose to promote in the next Session of Parliament.

During the Half-year £20,485 Ordinary Stock, and £8,423 Consolidated Four per Cent. Debenture Stock have been issued, and the premium thereon, amounting to £7,310 15*s.* 1*d.*, has been credited to Capital Account.

In consequence of the Postmaster General having terminated the Contract for the conveyance of Mails by the Company, and having offered what your Directors considered a very inadequate remuneration

for the service, the question had to be submitted to the Railway and Canal Commission. Although the Draft Award gives the Company about £8,000 per annum more than the amount offered by the Postmaster General the Directors do not consider that it is satisfactory, and the matter has not yet been finally settled. Should, however, the final decision not be more favourable to the Company provision has been made in the Accounts for dealing with any sum that may prove to have been over-credited in the past.

The Section of the Castleblayney, Keady and Armagh Railway Company's Line from Armagh to Keady was opened for public traffic on the 31st May last. The Engineer of the Company has reported that during the past half-year steady progress has been made with the works on the remaining portion of the Railway, viz.: between Keady and Castleblayney.

The Traffic on the Strabane and Letterkenny Railway, which is being worked by the County Donegal Railways Joint Committee, has, for the six months from the opening of the Line on the 1st January last, been fairly satisfactory.

By Order,

T. MORRISON,
Secretary.

AMIENS STREET TERMINUS, DUBLIN,
14*th July*, 1909.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30TH JUNE, 1909.

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

Acts of Parliament	Capital Authorised: Stock and Shares	Capital Authorised: Loans	Capital Authorised: Total	Capital Created or Sanctioned: Stock and Shares	Capital Created or Sanctioned: Loans	Capital Created or Sanctioned: Total	Balance: Stock and Shares	Balance: Loans	Balance: Total
	£ s.	£	£ s.	£ s.	£	£ s.	£	£	£
Dublin and Drogheda Railway Act, 1840, cap. 106	450 000 0	150,000	600.000 0	450.000 0	150,000	600,000 0	—	—	—
" " 1845, cap. 128	150.000 0	50,000	200.000 0	150,000 0	150,666	640,666 0	13,000	16,667	29,667
" (Navan to Kells Branch) Act, 1847...	103,000 0	34,000	137.000 0	340.000 0					
" " (Purchase of Navan Branch) Act, 1847	250.000 0	83.333	333.333 0						
Dublin and Belfast Junction Railway Act 1864	873,500 0	291.150	1,164,650 0	873,500 0	291,150	1,164.650 0	—	—	—
Irish North-Western Railway Act, 1864	900.000 0	300.000	1,200.000 0	900.000 0	300,000	1.200.000 0	—	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	600.000 0	200.000	800.000 0	600.000 0	200.000	800,000 0	—	—	—
" " 18 Vic., cap. 53...	150.000 0	50.000	200.000 0	150.000 0	50,000	200.000 0	—	—	—
" " 22 & 23 Vic., cap. 41	195,000 0	50.000	245 000 0	195,000 0	50,000	245,000 0	—	—	—
" " " cap. 51	30,000 0	—	30,000 0	30.000 0	—	30.000 0	—	—	—
" " 23 Vic., cap. 6	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—	—
" " 24 & 25 Vic., cap. 89	—	9.000	9.000 0	—	9,000	9.000 0	—	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	200.000 0	—	200.000 0	200,000 0	—	200,000 0	—	—	—
" " 38 & 39 Vic., cap. 174	100,000 0	99,600	199,600 0	—	—	—	100.000	99,600	199,600
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	364,125 0	131,385	495,510 0	329,575 0	131,385	460,960 0	34,550	—	34,550
	4,390,625 0	1,448,468	5,839,093 0	4,243,075 0	1,332,201	5,575,276 0	147,550	116,267	263,817
Less—Reduction of Capital, as per terms of amalgamation (see Accounts 30th June, 1877)	432,699 5	—	432,699 5	432,699 5	—	432,699 5	—	—	—
	3,957,925 15	1,448,468	5,406,393 15	3,810,375 15	1,332,201	5,142,576 15	147,550	116,267	263,817
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	345.991 15	154.100	500.001 15	198.441 15	37.833	236.274 15	147.550	116.267	263.817
	3,611,934 0	1.294.368 0	4,906,302 0	3,611,934 0	1,294.368 0	4.906,302 0	—	—	—
Great Northern Railway (Ireland) Act, 1877	345.000 0	155.000 0	500.000 0	345,000 0	155.000 0	500.000 0	—	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	300.000 0	100.000 0	400.000 0	300.000 0	100.000 0	400.000 0	—	—	—
Great Northern Railway (Ireland) Act, 1879	300.000 0	100.000 0	400.000 0	300.000 0	100,000 0	400,000 0	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	507,416 0	150.000 0	657.416 0	507.416 0	150.000 0	657.416 0	—	—	—
Belfast Central Railway (Sale) Act, 1885	300,000 0	100.000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Great Northern Railway (Ireland) Act. 1886	60,000 0	20.000 0	80.000 0	60,000 0	20.000 0	80.000 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889 ..	—	60.220 5	60.220 5	—	60.220 5	60.220 5	—	—	—
Great Northern Railway (Ireland) Act, 1891	60.000 0	20,000 0	80.000 0	60.000 0	20.000 0	80,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1892	100,000 0	33.000 0	133.000 0	100,000 0	33.000 0	133.000 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	—	17,000 0	17,000 0	—	17,000 0	17,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1897	100.000 0	33,300 0	133.300 0	100.000 0	33,300 0	133,300 0	—	—	—
Great Northern Railway (Ireland) Act, 1900	300,000 0	100,000 0	400,000 0	300 000 0	100,000 0	400,000 0	—	—	—
Castleblayney, Keady, and Armagh Railway Act, 1902	50,000 0	—	50,000 0	50,000 0	—	50,000 0	—	—	—
Castleblayney, Keady, and Armagh Railway Act. 1903	300,000 0	—	300,000 0	300,000 0	—	300,000 0	—	—	—
Strabane and Letterkenny Railway Acts, 1903 and 1904	70,000 0	—	70.000 0	70,000 0	—	70,000 0	—	—	—
	6,404,350 0	2.182.888 5	8,587,238 5	6,404,350 0	2,182,888 5	8.587,238 5	—	—	—
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	148.164 0	120 300 9	268.464 9	148.164 0	120.300 9	268.464 9	—	—	—
	6,552,514 0	2,303,188 14	8,855,702 14	6,552,514 0	2,303.188 14	8,855,702 14	—	—	—

Great Northern (Ireland) & Midland Railways Act, 1906

NOTE.—Interest and Dividends upon a Capital of £491,090 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	3,995,958 0 0	—	3,995,958 0 0	176,401 0 0
	6,552,514 0 0	**6,227,949 0 0**	**148,164 0 0**	**6,376,113 0 0**	**176,401 0 0**

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

—	Raised by Issue of Consolidated 4 per Cent. Debenture Stock: Amount Received	Raised by Issue of Consolidated 4 per Cent. Debenture Stock: Nominal Additions on Consolidation	Total Debenture Stock
	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1908	2,167,552 11 2	120,300 9 0	2,287,853 0 2
Existing at 30th June, 1909	2,175.975 11 2	120,300 9 0	2,296,276 0 2
Increase	8,423 0 0	—	8,423 0 0
Decrease	—	—	—

Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. 1 ..	2,303,188 14 0
Total Amount raised by Loans and by Debenture Stock, as above	2,296,276 0 2
Balance, being available Borrowing Powers at 30th June, 1909..	**6,912 13 10**

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

Dr. | Cr.

Expenditure	Amount Expended to 31st Dec., 1908	Amount Expended during Half-year	Total to 30th June, 1909	Receipts	Amount Received to 31st Dec., 1908	Amount Received during Half-year	Total to 30th June, 1909
	£ 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)	6,207,464 0 0	20,485 0 0	6,227,949 0 0
On Working Stock	1,182,608 0 6	—	1,182,608 0 6	,, Debenture Stock, per Account (No. 3)	2,167,552 11 2	8,423 0 0	2,175,975 11 2
On Hotels owned by Company ..	61,313 16 5	—	61,313 16 5	,, Forfeited & Merged Shares, &c...	55,240 0 2	—	55,240 0 2
On Subscriptions to other Companies —Castlederg and Victoria Bridge Tramway Co. ..	2,000 0 0	—	2,000 0 0	,, Premiums on Stock issued ..	516,171 7 10	7,310 15 1	523 482 2 11
Castleblayney, Keady, & Armagh Railway Co. ..	309,055 5 8	—	309,055 5 8		8,946,427 19 2	36,218 15 1	8,982,646 14 3
The Co. Donegal Railways Joint Committee ..	130,500 0 0	—	130,500 0 0	Balance ..	—	—	197,799 14 4
	9,180,446 8 7	—	**9,180,446 8 7**				**9,180,446 8 7**

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1909.

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		Electric Tram Cars	Steam Rail Motors		Coaching										Merchandise								
	Engines	Tenders		Motor Cars	Trailer Cars	1st Class	2nd Class	3rd Class	Composites	Luggage and Mail Vans	Horse Boxes	Carriage Trucks	Fish Vans	Post Office Sorting Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total
Stock on 31st Dec., 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
,, 30th June, 1909	164	146	11	7	9	27	21	188	104	90	100	45	60	8	652	2,144	1,960	540	98	2	85	86	9	4,924
Increase during half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	1
Decrease ,, ,,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

——	During the half-year ending 31st Dec., 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.	176,401 0 0
Loan Capital created, but not yet received, per Account No. III.	6,912 13 10
	183,313 13 10
Debit Balance on Capital Account, per Account No. IV.	197,799 14 4

No. IX.—REVENUE ACCOUNT.

Dr.

Half-year ended 30th June, 1908	EXPENDITURE		30th June, 1909
£			£ s. d.
56,980	To Maintenance of Way Works and Stations	see Abstract A.	65,765 6 1
98,723	,, Locomotive Power	do. B.	94,691 2 7
16,894	,, Carriage & Wagon Repairs	do. C.	18,605 4 3
74,223	,, Traffic Expenses	do. D.	74,203 11 3
14,587	,, General Charges	do. E.	14,930 19 4
1,030	,, Law Charges		944 1 8
1,071	,, Parliamentary Expenses		3,922 12 10
474	,, Mileage and Demurrage		390 11 3
451	,, Compensation—Personal Injury ..		801 18 9
1,253	,, ,, Injury to Workmen ..		922 14 0
1,264	,, ,, Damage to Goods, &c. ..		866 9 7
18,874	,, Rates and Taxes		18,534 19 11
63	,, Rents of Stations, and Station Services		15 15 11
285,887			294,595 7 5
184,625	,, Balance carried to Net Revenue Account		184,157 1 2
470,512			**478,752 8 7**

Cr.

Half-year ended 30th June, 1908	RECEIPTS			—	30th June, 1909
£		No.	£ s. d.	£ s. d.	£ s. d.
	By Passengers—				
12,625	1st Class	57,175	12,177 12 2		
23,158	2nd Class	232,819	22,939 18 10		
132,528	3rd Class	2,565,054	131,952 11 8		
168,311		2,855,048	167,070 2 8		
9,964	Season ticket-holders	3,115	10,518 8 5		
178,275				177,588 11 1	
38,632	By Parcels, Horses, Carriages, &c.			40,392 18 3	
23,109	,, Mails			18,087 6 10	
240,016					236,068 16 2
			£ s. d.		
178,097	,, Merchandise		188,309 15 7		
10,153	Less Cartage		10,349 3 11		
167,944				177,960 11 8	
23,228	,, Live Stock			21,315 8 0	
34,569	,, Minerals			38,455 11 6	
225,741					237,731 11 2
4,621	,, Rents of Property, less Repairs			—	4,835 18 9
134	,, Transfer Fees			—	116 2 6
470,512					**478,752 8 7**

No. X.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 30th June, 1908	—	30th June, 1909
£		£ s. d.
45,358	To Interest on Debenture Stock	45,925 10 5
17,385	,, ,, Consolidated 4 per cent. Guaranteed Stock	17,385 8 0
—	,, Bankers and General Interest Account ..	1,184 0 7
1,000	,, Guarantee to City of Dublin Junction Rys.	1,000 0 0
1,741	,, Reserve Fund: interest for Half-year ended 30th June, 1909, at 3 per cent.	1,793 8 7
692	,, Irish International Exhibition—in respect of Guarantee	—
2,300	,, The Co. Donegal Railways—Estimated proportion of Deficiency	—
68,476		67,288 7 7
168,939	,, Balance available for Dividend	165,688 6 0
237,415		**232,976 13 7**

Cr.

Half-year ended 30th June, 1908	—	30th June, 1909
£		£ s. d.
51,184	By Balance from last Half-year's Account	47,999 12 5
184,625	,, Balance from Revenue Account ..	184,157 1 2
786	,, Bankers and General Interest Account ..	—
250	,, Belfast & County Down Ry. Co., Way Leave	250 0 0
170	,, Belturbet Line—Baronial Guarantee ..	170 0 0
400	,, Ardee Line .. ,, ..	400 0 0
237,415		**232,976 13 7**

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

Half-year ended 30th June, 1908	—		30th June, 1909
£			£ s. d.
168,939	Balance available for Dividend, per Account No. X.		165,688 6 0
30,095	Dividend on £1,510,885 Consolidated 4 per cent. Preference Stock	£30,217 14 0	
109,077	,, on £3,995,958 Ordinary Stock, at 5 per cent. per annum	99,898 19 0	
139,172			130,116 13 0
29,767	Balance to next Half-year		**35,571 13 0**

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.

Half-year ended 30th June, '08 £		£ s. d.	£ s. d.
2,791	Salaries, Office Expenses, & General Superintendence		2,664 17 0
	Maintenance and Renewal of Permanent Way—		
24,138	Wages	23 857 3 3	
16,265	Materials	21,396 4 8	
1,204	Locomotive Power	1,235 1 0	
41,607			46,488 8 11
6,383	Repairs of Roads, Bridges, Signals, and Works ..		9,926 8 5
6,199	Repairs of Stations and Buildings		6,685 11 9
	MILES MAINTAINED—Three Lines ¾		
	Double . 163⅛		
	Single .. 378⅜		
	Total .. 542¼		
56,980	Total		65,765 6 1

B. LOCOMOTIVE POWER.

Half-year ended 30th June, '08 £		£ s. d.	£ s. d.
584	Salaries, Office Expenses, & General Superintendence		521 1 0
	RUNNING EXPENSES—		
20,605	Wages connected with working of Loco. Engines	20,347 17 8	
49,819	Coal and Coke	41,495 5 8	
2,706	Water	2,738 1 9	
3,691	Oil, Tallow, and other Stores	3,277 5 9	
76,821			67,858 10 10
	REPAIRS AND RENEWALS—		
8,038	Wages	8,014 6 0	
9,647	Materials	8,459 4 1	
3,000	Engine Renewal Account	9,000 0 0	
20,685			25,473 10 1
633	REPAIRS TO WORKSHOPS, SHEDS, &c.		838 0 8
98,723	Total		94,691 2 7

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended 30th June, '08 £		£ s. d.	£ s. d.
455	Salaries, Office Expenses, & General Superintendence		407 19 7
3,526	Carriages—Wages	3,786 2 7	
4,174	Materials	4,028 19 0	
7,700			7,815 1 7
3,316	Wagons—Wages	3,973 19 9	
5,423	Materials	6,408 3 4	
8,739			10,382 3 1
16,894	Total		18,605 4 3

No. XII.—ABSTRACTS - *continued.*

D. TRAFFIC EXPENSES.

Half-year ended 30th June, '08 £		£ s. d.
55,784	Salaries and Wages, &c.	55,422 17 3
10,362	Fuel, Lighting, Water, and General Stores	10,718 15 0
865	Clothing	976 15 3
4,335	Printing, Stationery, Tickets, and Advertising	4,173 13 0
801	Wagon Covers, Ropes, &c.	798 9 9
110	Joint Station Expenses	110 0 0
1,797	Miscellaneous Expenses	1,877 6 3
169	Horse Shunting Expenses	125 14 9
74,223	Total .. .. £	74,203 11 3

E. GENERAL CHARGES.

Half-year ended 30th June, '08 £		£ s. d.
2,000	Directors	2,000 0 0
75	Auditors	75 0 0
6,926	Salaries of Secretary, General Manager, Accountant, and Clerks	7,016 6 0
1,403	Office Expenses	1,633 16 7
90	Advertising	53 8 11
1,132	Telegraph Expenses	1,182 18 4
1,281	Railway Clearing House Expenses	1,304 1 0
185	Travelling Expenses	146 7 3
1,495	Contribution to Superannuation, Sick, and Pension Funds ..	1,519 1 2
14,587	Total .. .. £	14,930 19

No. XIII.—GENERAL BALANCE SHEET.

Dr.	£ s. d.	Cr.	£ s. d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	165,688 6 0	By Capital Account, Balance at Debit thereof, per Acct. No. IV	197,799 14 4
,, Cash due Bankers, less Cash on hands	16,824 0 2	,, Cash at Bankers	6,697 16 3
,, Unpaid Dividends and Interest	4,345 10 3	,, General Stores—Stock of Materials on hand	125,987 15 1
,, Guaranteed Dividends and Interest payable & provided for	60,644 14 3	,, Traffic Accounts due to the Company	24,573 1 2
,, Amounts due to other Companies	600 8 0	,, Amounts due by Clearing Houses	1,553 10 1
,, Sundry Outstanding Accounts	101,021 4 4	,, Amounts due by other Companies	5,013 5 11
,, Benevolent, Sick, and Pension Funds	26,416 1 1	,, Do. do. Post Office	42,134 13 9
,, Reserve Fund	121,355 4 11	,, Sundry Outstanding Accounts	45,419 8 4
,, Depreciation Fund, Hotels, &c	6,915 0 0	,, Expenditure on New Works pending further Capital Powers	82,861 15 8
,, Permanent Way & Locomotive Renewal and Improvement Account	14,145 0 0	To 31st December, 1908 .. .. £55,495 18 9	
,, Roads, Bridges, &c., do. ..	14,085 11 7	Half-year ended 30th June, 1909, as per subjoined statement .. 27,365 16 11	
	532,041 0 7		532,041 0 7

XIIIA.—DETAILS OF EXPENDITURE HELD IN SUSPENSE PENDING FURTHER CAPITAL POWERS.

	£ s. d.		£ s. d.	£ s. d.
On Lines open for Traffic—		Brought forward		8,662 19 0
Land and Compensation	382 18 5	**On Subscriptions to other Companies—**		
Gatelodges, &c.	1,236 14 11	Castleblayney, Keady, and Armagh Railway Co.	11,308 16 9	
Dublin: Electric Capstans, New Offices, &c. ..	1,068 6 6	The Co. Donegal Railways Joint Committee, ...	6,580 0 0	17,888 16 9
Dundalk: Offices, New General Stores, &c. ..	1,022 14 6	**On Working Stock—**		
Lisburn; Ballinderry Road Bridge	1,651 6 7	New Goods Van	423 4 0	
Bundoran: New Engine Shed, &c.	597 14 7	Fitting 73 Wagons with hand brake on each side, &c.	112 5 3	535 9 3
Sundry Works at Various Stations	2,703 3 6	**On Hotels owned by Company—**		
		Warrenpoint: Motor Garage; Bundoran; Bathers' Shelters, &c. ..		278 11 11
Carried forward	8,662 19 0	Total as per Account (No. XIII.) ..		27,365 16 11

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1909			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
	M. CH.	M. CH.		M. CH.
Lines owned by Company	542 20	542 20	—	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 30th June, 1908		Half-year ended 30th June, 1909
1,187,862	Passenger Trains	1,184,784
538,225	Goods Trains	535,211
1,726,087	Total	1,719,995
112,880	Steam Rail Motor Car Miles	114,951
34,627	Electric Tramway Car Miles	34,043

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

DUBLIN, 3*rd July*, 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, 14*th July*, 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 30th day of June, 1909, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of Five per cent. per annum, proposed to be declared on the Original Stock of the said Company is *bona fide* due thereon after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

H. LEOPOLD PIM.
MARCUS GOODBODY.

DUBLIN, 21*st July*, 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 Terminus of the Company, in the City of Belfast, on Wednesday, the 4th day of August, 1909, at half-past Twelve o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the half-year ended the 30th June, 1909, and for the transaction of the general business of the Company.

Dated this 16th day of July, 1909.

T. MORRISON,
Secretary of the Company.

AMIENS STREET TERMINUS, DUBLIN.

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

THE GRAND CANAL.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 30th June, 1909,

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, 5th August, 1909.

CHERRY & SMALLBRIDGE LTD., DUBLIN.

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 30th JUNE, 1909.

LIST OF DIRECTORS.

Chairman.

LAURENCE A. WALDRON, M.P.

Directors.

WILLIAM ANDERSON, J.P.
PERCY BRODRICK BERNARD, D.L.
FRANK DILLON.
WILLIAM MOONEY, J.P.
JOHN M'CANN.
HARRY SAMUEL SANKEY.

Grand Canal Company

NOTICE IS HEREBY GIVEN, that a HALF-YEARLY GENERAL MEETING OF THE SHAREHOLDERS will be held at GRAND CANAL HOUSE, JAMES'S STREET HARBOUR, DUBLIN, on THURSDAY, 5TH AUGUST, 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 30th June last, and the auditors' report thereon, together with the report of the directors, to declare a dividend.

The books for the transfer of shares will be closed from the 22nd July to the 5th August, 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, 29th July, 1909.

By Order,

GEORGE TOUGH,
Secretary.

GRAND CANAL HOUSE,
JAMES'S STREET HARBOUR,
DUBLIN, 15*th July*, 1909.

Half-yearly meeting, 5th August, 1909.

Dividend payable, 1st September, 1909.

The transfer books will be closed on and after Thursday, 22nd July, until after day of meeting.

Grand Canal Company.

DIRECTORS' REPORT

For Half-year ending 30th June, 1909.

The directors submit herewith the accounts duly audited for the half-year ending 30th June, 1909.

The net revenue account, after providing for debenture in terest, shows an available balance of £16,553 1s. 8d.

It is proposed to recommend the payment of a dividend at the rate of 3 per cent., less income tax, on the preference shares, absorbing £4,702 18s. 5d., and at the rate of 4 per cent., less income tax on the ordinary shares, absorbing £6,270 11s. 2d., and that £5,579 12s. 1d., be carried forward to next account.

The receipts from freights and tolls show an increase of £810 16s. 1d., and the total revenue an increase of £814 1s. 10d.

The total expenditure shows an increase of £8 11s. 6d.

LAUCE. A. WALDRON,
Chairman.

GRAND CANAL HOUSE,
DUBLIN, 22*nd July*, 1909.

ENGINEER'S CERTIFICATE.

DUBLIN, 22*nd July*, 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 30TH JUNE, 1909.

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

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

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

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

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

Dr.

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

Cr.

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

No. 5.—Capital Powers and other Assets available to meet further Expenditure.

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

No. 6.—Return of Working Stock.

—	Goods Steamers	Towing Steamers	Iron Trade Boats	Timber Built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on Dec. 31, 1908 ...	14	5	33	48	6	4	2	112
,, June 30, 1909 ..	14	5	33	48	6	4	2	112
Increase During Half-year	—	—	—	—	—	—	—	—
Decrease ..	—	—	—	—	—	—	—	—

No. 7—Revenue Account.

Dr.

Half-year ending 30th June, 1908 £ s. d.	Expenditure.	Half-year ending 30th June, 1909. £ s. d.
3,436 17 10	To Maintenance of Way, Works, and Stations See Abstract A -	3,958 12 2
1,073 4 4	,, Lock-keepers' Wages—See Abstract B - - -	1,084 18 10
1,788 10 10	,, Salaries and Allowances — See Abstract C - - -	1,791 6 10
2,756 19 1	,, Rents, Taxes, and Miscellaneous See Abstract D - -	3,011 7 4
527 15 7	,, Law Costs and Sundries — See Abstract E - - -	435 9 7
22,345 6 9	,, Carrying Trade Account — See Abstract F - - -	21,655 11 2
13,206 14 0	,, Balance carried to Net Revenue Account - - -	14,012 4 4
45,135 8 5		45,949 10 3

Cr.

Half-year ending 30th June, 1908. £ s. d.	Receipts	Half-year ending 30th June, 1909 £ s. d.
34,882 2 1	By Freights and Towage - -	35,699 19 6
4,142 2 5	,, Tolls - - - -	4,135 1 1
107 13 6	,, Dockage and Wharfage - -	96 11 4
3,349 8 5	,, Rents - - - -	3,396 17 0
1,417 7 0	,, Ringsend Floating and Graving Docks, Dues and Wharfage -	1,442 4 9
961 4 10	,, Dublin Corporation Water Rent - - - -	1,006 4 2
9 10 0	,, Transfer Fees - . -	11 5 0
116 0 2	,, Old Stores and Sundries sold -	79 13 4
150 0 0	,, Interest on Loan Account -	81 14 1
45,135 8 5		45,949 10 3

The above account contains the entire receipts and expenditure of the concern, from 1st January to 30th June 1909, and has been examined by the directors, as required by the company's Act; they certify that out of the general surplus of receipts over expenditure, a dividend may be made to the extent of £3 per cent. per annum on the preference shares, and £4 per cent. per annum on the ordinary shares of the company.

LAUCE. A. WALDRON,
Chairman.

No. 8.—Net Revenue Account.

Dr. Half-year ending 30th June, 1908 £ s. d.		Half-year ending 30th June, 1909 £ s. d.	Cr. Half-year ending 30th June, 1908 £ s. d.		Half-year ending 30th June, 1909 £ s. d.
521 11 0	To Interest on Debenture Stock, (36,600 at 3 per cent. per annum, less Income Tax) - -	516 19 6	6,020 1 8	By Balance from last Half-year's Account - - -	3,057 16 10
18,705 4 8	„ Balance available for Dividend -	16,553 1 8	13,206 14 0	„ Balance Revenue Account No. 7	14,012 4 4
19,226 15 8		17,070 1 2	19,226 15 8		17,070 1 2

No. 9—Proposed Appropriation of Balance available for Dividend.

Half-year ending 30th June, 1908 £ s. d.				Half-year ending 30th June, 1909 £ s. d.
18,705 4 8	Available for Dividend, as per Account No. 8 - - - - -			16,553 1 8
1,000 0 0	Less Accident Insurance Fund - - - - - -			
17,705 4 8	Dividend on Preference Shares, £332,950, at £3 per cent. per annum - -		£4,994 5 0	
	„ Ordinary Shares, £332,950, at £4 „ „ - -		6,659 0 0	
			11,653 5 0	
11,070 11 9	Less Income Tax - - - - -		679 15 5	10,973 9 7
6,634 12 11	Balance to next Half-year - - - - - -			5,579 12 1

Abstracts A, B, and C.

A. Repairs, Labourers' Wages, and Maintenance of Line

Half-year ending 30 June, 1908 £ s. d.		Half-year ending 30 June, 1909 £ s. d.
	Repairs of Banks and Trackways—	
	Circular and Main Lines—Dublin to Lowtown	
163 17 1		99 0 2
41 2 8	Barrow Line	41 9 4
	Shannon Line—Lowtown to River Shannon	
227 2 8		220 6 5
11 0	Kilbeggan Canal	—
8 11 0	Ballinasloe Canal	7 11 0
3 13 0	Mountmellick Canal	1 7 0
	Repairs and Strengthening Embankments	
45 19 1		84 11 1
134 17 7	Cleansing and Care of Supplies ...	145 8 0
102 0 6	Cleansing Boundary Drains ...	163 8 8
391 16 4	Dredging and Weed Cutting ...	457 15 0
36 14 6	Repairs of Company's Working Boats	87 14 2
636 0 1	„ and Renewals of Lock Gates	704 13 5
182 11 0	„ of Bridges	22 1 8
844 16 3	„ Locks, Tunnels, Harbours, Jetties, Overfalls, and Quays	1,269 11 10
194 18 7	„ Houses, Stores, Stables,	382 3 0
50 14 0	Messenger and Yard Clerk ...	50 14 0
47 15 2	Conveyance of Stores and Workmen	46 6 10
3 0 0	Turnpikes, Care of	3 0 0
	Repairs, Salaries and Wages—Docks, Ringsend	
320 17 4		171 10 7
3,436 17 10		3,958 12 2

B. Lock-Keepers' Wages.

Half-year ending 30 June, 1908 £ s. d.		Half-year ending 30 June, 1909 £ s. d.
128 3 10	Lock-Keepers on Circular Line ...	126 6 4
312 6 10	„ Main Line ...	330 9 2
146 0 8	„ Barrow Line and Mountmellick Canal	160 19 8
293 10 2	„ Shannon Line and Ballinasloe Canal	274 0 10
24 8 0	„ Kildare Canal (Naas and Corbally) ...	24 8 0
143 10 0	„ Barrow River ...	143 10 0
25 4 10	Drawbridge-Keepers at Monasterevan and Portarlington	25 4 10
1,073 4 4		1,084 18 10

C. Salaries and Allowances

Half-year ending 30 June, 1908 £ s. d.		Half-year ending 30 June, 1909 £ s. d.
250 0 0	Director's Fees	250 0 0
25 0 0	Auditor's Fees...	25 0 0
1,111 8 1	Officers' Salaries	1,106 0 1
71 12 1	Directors' and Officers' Travelling Expenses	104 7 9
110 10 8	Pensions to Officers and Agents ...	85 19 0
220 0 0	Incidentals	220 0 0
1,788 10 10		1,791 6 10

Abstracts D, E. and F.

D. Rent, Taxes, and Miscellaneous.

Half-year ending 30 June, 1908 £ s. d		Half-year ending 30 June, 1909 £ s. d.
1,166 19 1	Income Tax	1,139 17 2
174 19 8	Rents Paid	239 0 10
1,199 4 9	Taxes	. 2
31 4 6	Printing and Stationery	40 11 7
6 3 5	Advertising	7 9 0
148 3 2	Incidentals	198 13 9
30 4 6	Postage and Receipt Stamps, proportion of	27 8 10
2,756 19 1		3,011 7 4

E. Sundries.

Half-year ending 30 June, 1908 £ s. d.		Half-year ending 30 June, 1909 £ s. d.
36 19 1	Parliamentary and Law Expenses...	113 14 3
350 0 0	Written off Horsing Account ...	300 0 0
	New Boat No. 7. being Built ..	21 15 4
140 16 6	,, ,, No. 23 ...	
527 15 7		435 9 7

F Carrying Trade Account.

Half-year ending 30 June, 1908 £ s. d.		Half-year ending 30 June, 1909 £ s. d.
5,053 9 1	Haulage of Boats by Horses ...	4,901 0 2
—	Towing Steamer, on River Liffey ...	—
1,493 10 2	Towing and Cargo Steamers ...	1,221 0 4
1,943 13 2	Shannon Steamers	1,696 16 6
4,839 4 0	Wages of Crews of Boats ..	4,728 11 0
988 17 9	Repairs of Boats	988 6 5
991 4 9	Hire of Boats Chartered by the Co	1,720 12 9
3,608 5 2	Agency and Labourage – Dublin and all Stations	2,974 17 8
1,291 7 11	Shannon Tolls	1,238 11 0
73 17 6	Compensation for Losses ..	56 4 11
113 4 0	Postage and Receipt Stamps proportion of	110 10 3
118 1 0	Books, Stationery, and Advertising	124 18 4
46 14 8	Car-hire and Travelling	39 13 9
26 0 2	Boatmen's Benefit Society ...	25 7 5
215 16 8	Insurance	227 18 0
110 11 10	Gas at James's Street Harbour ...	116 4 10
787 14 1	Incidentals	692 7 2
643 14 10	Stores Supplied to Boats... ..	792 10 8
22,345 6 9		21,655 11 2

No. 10.—General Balance Sheet.

Dr.

	£ s. d
Unclaimed Dividends - - - -	3,035 17 5
Net Revenue Account, Balance to Credit thereof as per Account No. 8 - - - -	16,553 1 8
Sundry Outstanding Accounts - - .	6,511 7 1
Reserve Funds, No. 1 - - - -	16,851 12 4
Do. No. 2, Baggot-street Houses -	2,924 9 11
Accident Insurance and Contingency Fund -	7,257 17 0
Do do. Interest on	28 8 6
	53,162 13 11

Cr.

			£ s. d.
Capital Account. Balance at Debit thereof, as per Account No. 4 - - - - -			18,162 3 8
Baggot-street Houses - - - -			2,924 9 11
Cash at Bank - - - - -			3,584 3 11
Do. on Deposit - - -			8,000 0 0
Outstanding Rents - - - -			2,809 5 2
Do. Freights - - - -			4,362 15 5
Do. Tolls, &c. - - - .			321 2 11
Do. Dublin Corporation Water Rent -			1,006 4 2
Do. For Repairs of Traders' Boats -			266 5 10
Stores, on hands - - .			1,807 0 5
Coal do. - - - -			419 17 6
Forage do. - - - .			984 18 8
Horsing Establishment (Horses 115) - .			1,256 9 4
Accident Insurance and Contingency Fund, invested in—		*Cost*	
£500 0 0	Government Exchequer Bonds	£502 12 0	
1,591 12 7	India £3 per cent. Stock	1,497 8 0	
1,067 11 3	Dublin Corporation Redeemable Stock	1,014 8 3	7,257 17 0
500 0 0	Port and Docks do.	485 3 6	
1,642 12 10	Guaranteed Land Stock	1,476 10 0	
1,000 0 0	Natl. War Loan, 2¾ Stock.	980 1 0	
500 0 0	A. Guinness, Son & Co. 3½ Deb. Stock	493 18 6	
50 Shares do.	6 Pref. Stock	807 15 9	
			53,162 13 11

No. 14.—Mileage Statement.

Grand Canal Company's Lines.	Miles
Circular and Main Lines—Ringsend Docks, Dublin to Lowtown	29¾
Barrow Line—Lowtown to River Barrow - - -	28½
Do. Athy to Waterford - - - - -	72
Shannon Line—Lowtown to River Shannon - - -	53½
Kilbeggan Canal - - - - - - -	8¼
Ballinasloe Canal - - - - - - -	14
Mountmellick Canal - - - - - -	11½
Kildare Canal (Naas and Corbally) - - - -	7¼
Blackwood Canal - - - - - - -	4
Miltown Canal - - - - - - -	6½
Edenderry Canal - - - - - -	1
Lateral Canal (Lowtown) - - - - -	1½
	237¾
Other Navigations Traded Over:—	
Shannon Navigation—Carrick to Limerick - - -	123
	360¾ miles.

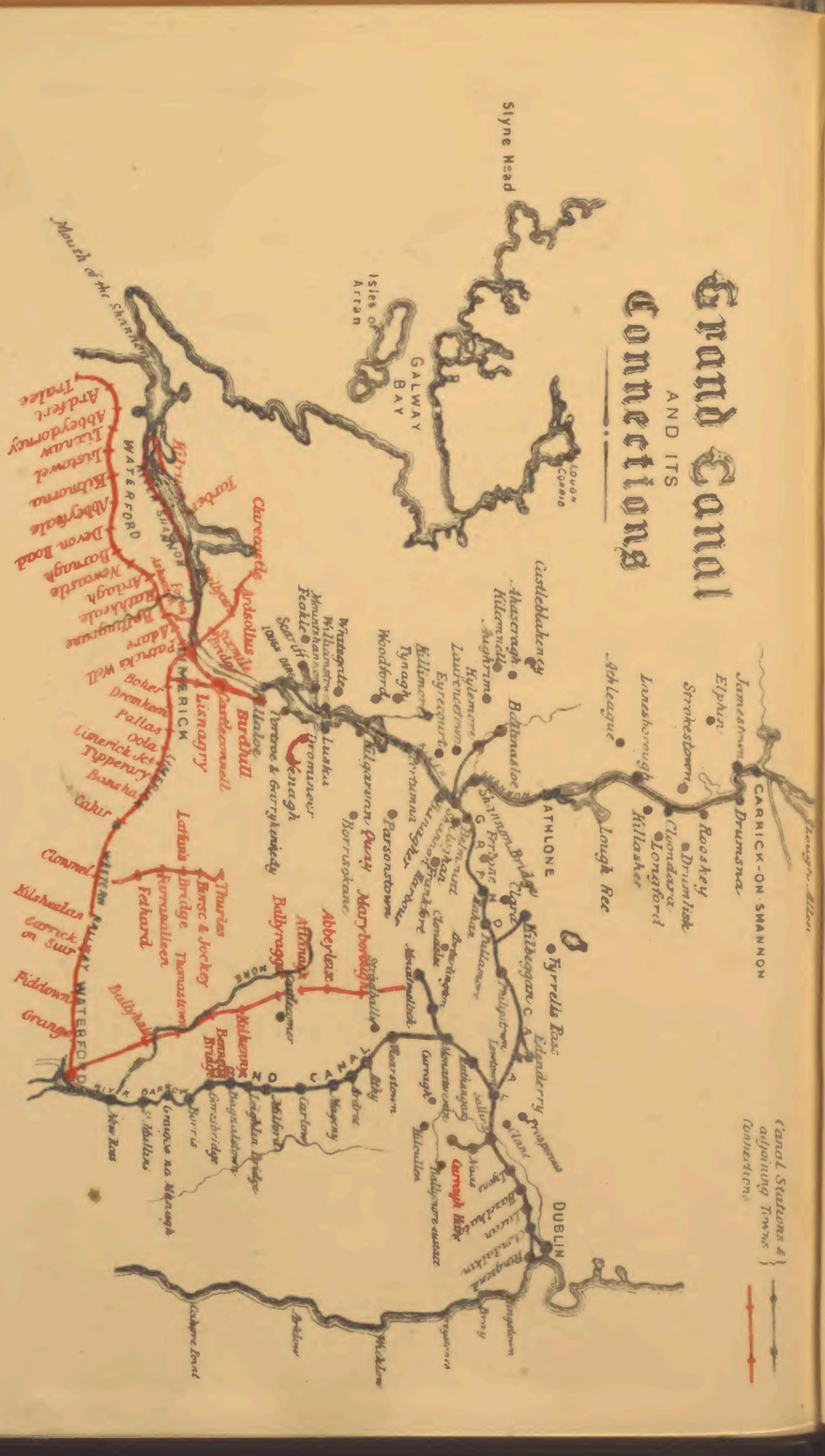
LAUCE. A. WALDRON,
Chairman

JOHN A. CAMPION,
Accountant.

We have examined the foregoing accounts of the Grand Canal Co. for the half year ending the 30th June, 1909, with the books and vouchers, and found same correct.

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

July 23rd, 1909



ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 30th June, 1909,

Directors.

HENRY EXHAM, Esq., Monkstown Co. Cork.

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

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

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

ROBERT H. LESLIE, *Secretary*

Offices.

ALBERT QUAY, CORK

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1909.

The Traffic returns for the Half-year, as rendered by the Cork, Bandon and South Coast Railway Company, and duly audited, show the gross total receipts to be £5,488 10s. 9d., viz.:—

	1909	1908
Passengers, Parcels, &c....	£2,775 17 3	£2,585 16 8
Goods, Cattle, &c. ..	2,712 13 6	2,709 14 9
	£5,488 10 9	£5,295 11 5

Showing an Increase of £192 19s. 4d.

By the passing of the Cork, Bandon and South Coast Railway Company's Act, 1909. the Ilen Valley Railway Company has been dissolved, and their undertaking together with all their Liabilities and Assets is now vested in the Cork, Bandon and South Coast Railway Company. The Ilen Valley Railway is henceforth to be known as "The Ilen Valley Section of the Cork, Bandon and South Coast Railway."

The Ilen Valley Company's Debenture Stock (£40,000) is replaced by £40,000 of the Cork, Bandon and South Coast Railway Company Debenture Stock.

The Ilen Valley Company's Baronial Guarantee Stock (£53,000) is replaced by £53,000 "Ilen Valley Preference Stock" of the Cork, Bandon and South Coast Railway Company, entitled to a fixed non-cumulative Preferential Dividend at the rate of 4 per cent. per annum (as from 1st January, 1909), payable half-yearly out of the profits of the said Ilen Valley Section in priority to all other charges, and also, so far as such profits shall be insufficient, payable half-yearly out of the profits of the Cork and Bandon Section of the Company's undertaking in priority to all dividend payable on the ordinary Capital for the time being of the Company, and also in priority to all dividend payable on that portion of their Preferential Stock issued or to be issued under the powers of the Cork, Bandon and South Coast Railway Act, 1900.

A Dividend at the rate of 4 per cent. per annum for the Half-year ended 30th June, 1909, will be paid by the Cork, Bandon and South Coast Railway Company, on 1st September proximo.

Of the £27,000 Ordinary Stock of the Ilen Valley Railway Company, £11,630 which was held by the Cork, Bandon and South Coast Railway Company is cancelled. The remaining £15,370 will be replaced by £15,370 of the said "Ilen Valley Preference Stock," (ranking *pari passu* with the £53,000 of the same stock above mentioned), but this portion of the Stock will not be entitled to rank for or to receive any dividend until after the debt remaining due to the guaranteeing Baronies has been paid off.

The profits of the Ilen Valley Section in any year are to be taken to be the Gross Receipts thereof for such year, less 52 per cent. of such receipts for Working Expenses

HENRY EXHAM, *Chairman.*

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 18th August, 1909.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1909.

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

Acts of Parliament.	Capital Authorised.			Capital Created and Sanctioned.			Balance.		
	Stock and Shares.	Loans.	Total.	Stock and Shares	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Dunmanway and Skibbereen Railway Act, 1872 ... ... Ilen Valley Act, 1874 ... ... Board of Trade Certificate under Regulation of Railways Act, 1889.	80,000	40,000	120,000	80,000	40,000	120,000	—	—	—
	—	3,500	3,500	—	3,500	3,500	—	—	—
Total	80,000	43,500	123,500	80,000	43,500	123,500	—	—	—

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

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

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

Existing.	Debenture Stock at 4 per Cent	Total.
	£ s. d.	£ s. d.
December 31st, 1908	40,000 0 0	40,000 0 0
June 30th, 1909	40,000 0 0	40,000 0 0
Increase	—	—
Decrease	—	—
Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1		43,500 0 0
Total Amount raised by Loans and Debenture Stock		40,000 0 0
Balance, being available borrowing powers at 30th June, 1909		3,500 0 0

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

Dr.

	Amount Expended to 31st Dec., 1908	Amount Expended during Half-year to 30th June, 1909	Total.
To Expenditure:—	£ s. d.	£ s. d.	£ s. d.
On Line open for Traffic, per Account No. 5	125,311 11 6	—	125,311 11 6
	125,311 11 6	—	125,311 11 6

Cr.

	Amount Received to 31st Dec., 1908.	Amount Received during Half-year to 30th June, 1909	Total.
By Receipts:—	£ s. d.	£ s. d.	£ s. d.
Stock per Acct. No. 2	80,000 0 0	—	80,000 0 0
By Loans as per Acct. No 3	40,000 0 0	—	40,000 0 0
M'Carthy Downing's Estate	5,119 0 0	—	5,119 0 0
Sale of Land ...	60 0 0	—	60 0 0
Prem. on Debenture Stock	132 11 6	—	132 11 6
	125,311 11 6	—	125,311 11 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1909.

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

	£ s. d
Borrowing Powers unexercised	3,500 0 0

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30th JUNE, 1909.

1908. £		1909. £ s. d.	1908. £		£ s. d.	1909. £ s. d.
	To Cork, Bandon and South Coast Railway Company—			By Traffic Receipts, as per Account rendered by Working Company—		
2,754	,, Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	2,847 10 9	2,586	Passengers, Parcels, &c. ...	2,775 17 3	
90	,, General Charges Account No. 12 ...	99 17 1	2,709	Goods and Cattle	2,712 13 6	5,488 10 9
2 452	,, Balance to Net Revenue Account ...	2,542 12 11	1	,, Transfer Fees	...	1 10 0
5,296		5,490 · 0 9	5,296			5,490 0 9

No. 10.—NET REVENUE ACCOUNT TO 30th JUNE, 1909.

		£ s. d.			£ s. d.
800	To Debenture Stock Interest for half-year ended 30th June, 1909 ...	800 0 0	2,452	By Balance from Revenue Account No. 9	2,542 12 11
1,325	,, Baronial Guarantee Interest Account ...	1,060 0 0	9	,, Bank Interest Account	4 4 4
	,, Cork, Bandon & South Coast Railway Company	265 0 0			
336	,, County Treasurer, for Refund to Baronies	421 17 3			
2,461		2,546 17 3	2,461		2,546 17 3

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

	£ s. d.			£ s. d.
To 5 per cent. on £53,000 for the Half-year ending 30th June, 1909	1,325 0 0	By Amount received from Revenue Account for the half-year ending 30th June, 1909	£1,746 17 3	
,, Total Amount of Dividends previously paid on Baronial Guarantee Stock	83,312 1 11	,, Total Amount previously received ..	71,976 17 11	73,723 15 2
		,, Amount due to Guaranteeing Baronies as per last Account	11,335 4 0	
		,, *Less* Amount placed to credit of County Treasurer for half-year ended 30th June, 1909, as per Net Revenue A/c.	421 17 3	
		,, Balance remaining due to Guaranteeing Baronies		10,913 6 9
	£84,637 1 11			£84,637 1 11

No. 12.—ABSTRACTS.

		1908. £			1909. £ s. d.
A Maintenance of Way and Works, &c.	Line worked by Cork, Bandon and South Coast Railway Company.	35	E General Charges—		
			Salaries and Auditors' Fees		35 5 0
		25	Directors' Fees		25 0 0
B Locomotive Power		3	Printing and Stationery		11 17 9
		1	Sundries		1 10 0
C Repairs and Renewals of Carriages and Waggons ...		15	Arbitrators' Fees and Accountant's Charges verifying Traffic Returns...		15 5 0
		6	Rents		6 0 0
D Traffic Expenses		5	Income Tax		4 19 4
		90			99 17 1

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1909.

Dr.		£ s. d.	Cr.	£ s. d.
To Interest accrued on Debenture Stock ..		666 13 4	By Cash at Bankers	4 16 11
Interest provided on Baronial Guarantee Stock at 4%		1,060 0 0	,, Cork, Bandon & South Coast Railway Company ...	2,032 13 6
County Treasurer		421 17 3	,, Income Tax Account	142 15 6
Reserve Account £1,931 6 8			,, Investment in Consols	1,926 19 6
Add Dividends received 27 8 2			(£2,307 15s. 1d.—2½ per cent. Consols at 83½ per cent.)	
		1,958 14 10		
		4,107 5 5		4,107 5 5

No. 14.—MILEAGE STATEMENT.

	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
Lines owned by Company	15¾	15¾	—	—

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 Acccountant.*

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, 17th July, 1909.

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th June, 1909,

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 27th day of August, 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, 1910.
‡ ,, ,, 1911.
* ,, ,, 1912.

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 27th day of August instant, at Twelve o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 13th August to 27th August, both days inclusive.

(By Order),

ANDREW SPENCE, *Secretary.*

Offices—Pennyburn,
Londonderry,
3rd August, 1909.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 30th June, 1909 compared with the corresponding period of 1908 :—

	1908.	1909.		
Passengers, Parcels, &c., ..	£8,757 13 7	£9,755 9 0	£997 15 5	Increase
Goods and Minerals, ...	5,984 2 7	7,177 9 7	1,193 7 0	do.
Live Stock, ...	541 16 9	441 2 5	100 14 4	Decrease
Rents and Transfer Fees, ..	166 7 1	204 15 10	38 8 9	Increase
Total, ..	£15,450 0 0	£17,578 16 10	£2,128 16 10	Increase

Your Directors beg to submit herewith the Accounts for Half-year ended 30th June, 1909.

The aggregate Receipts for the past Half-year show an increase of £2,128 16s 10d when compared with the corresponding period of 1908.

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

After paying Working Expenses, Interest on Mortgages and Debenture Stock, and other charges, there remains a balance of £14,167 10s 3d available for Dividends.

The Dividend on the Five per Cent. Preference Stock absorbs £1,240 12s 6d, leaving £12,926 17s 9d, out of which your Directors recommend a Dividend at the rate of Seven per Cent. per annum upon the Ordinary Shares, carrying forward £11,165 6s 9d to next Half-year.

(By Order,)

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

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—Half-Year ending 30th June, 1909.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital Authorised.				Capital Created or Sanctioned			Balance.		
	County Guaranteed Shares.	Stock and Shares.	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£	£	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9, ..	..	40,000	13,000	53,000	40,000	13,000	53,000	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20, ..	..	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33, ..	..	25,000	..	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26, ..	..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. 74, sec. 90, ..	..	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
52 and 53 Vic., cap. 57, sec. 3, ..	..	..	6,452	6,452	..	6,452	6,452	..	..	..
Carndonagh Extension Order, 1898, ..	5,000	25,000	8,333	38,333	30,000	8,333	38,333	..	..	..
Letterkenny to Burtonport Extension Railway Confirmation Act, 1898, ...	5,000	..	..	5,000	5,000	..	5,000	..	..	..
	10,000	180,000	50,985	240,985	145,000	44,385	189,385	45,000	6,600	51,600
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ...	..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
Total, ...	10,000	160,000	44,385	214,385	145,000	44,385	189,385	25,000	..	25,000

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
	£	£	£	£	£
Ordinary Shares, ...	85,000 0 0	51,319 10 0	2,520 10 0	.....	31,160 0 0
Preference Stock, ...	50,000 0 0	49,625 0 0	.....	.....	375 0 0
Carndonagh Extension Order, 1898, County Guaranteed Shares, ..	5,000 0 0	5,000 0 0	.....	.....	.....
Premium on same, ...	.....	297 10 0	.....	.....	.....
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares, ...	5,000 0 0	5,000 0 0	.....	.....	.....
Premium on same, ...	.....	212 9 0	.....	.....	.....
Total, ...	145,000 0 0	111,454 9 0	2,520 10 0	.....	31,535 0 0

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

	Raised by Loans.		Raised by Issue of Debenture Stock				Total raised by Loans and by Debenture Stocks.
	Loans at 3½ per cent.	Total Loans.	At 5 per cent.	At 4 per cent.	At 3½ per cent.	Total Debenture Stocks.	
	£	£	£	£	£	£	£
Existing at 31st December, 1908, ...	18,400	18,400	..	6,400	17,750	24,150	42,550
Do. at 30th June, 1909, ...	18,400	18,400	..	6,400	17,750	24,150	42,550
Increase.	..	..	..	..	..	..	..
Decrease.	..	..	..	..	..	..	..

	£ s. d.
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	44,385 0 0
Total Amount raised by Loans and by Debenture Stock as above, ...	42,550 0 0
Balance, being available borrowing powers, at 30th June, 1909, ...	1,835 0 0

No. 4—Receipts and Expenditure on Capital Account.

Dr. *Cr.*

To Expenditure—	Amount expended to 31st Dec., 1908.	Amount expended during the Half-year	Total to 30th June, 1909.	*By Receipts—*	Amount received to 31st Dec., 1908.	Amount paid off during the Half-year	Total to 30th June, 1909.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines opened for Traffic, No. 5, ..	106,796 0 9		106,796 0 9	Shares and Stock, per Account No. 2, ..	100,944 10 0		100,944 10 0
Working Stock, No. 5,	31,994 5 9		31,994 5 9	Loans, per Account No. 3,	18,400 0 0		18,400 0 0
				Deben. Stock, per Acct. No. 3,	24,150 0 0		24,150 0 0
	138,790 6 6		138,790 6 6	Premium on ditto, ...	3 2 6		3 2 6
Working Stock, Carndonagh Extension ..	17,461 19 9		17,461 19 9		143,497 12 6		143,497 12 6
Less Amount refunded by Court of Chancery,	Cr. 12 0 9		Cr. 12 0 9	Amount received for Carndonagh County Guaranteed Shares, ...	5,297 10 0		5,297 10 0
Carndonagh County Guaranteed Shares applied to construction of railway, ..	5,297 10 0		5,297 10 0	Do. Burtonport County Guaranteed Shares, ..	5,212 9 0		5,212 9 0
Burtonport Shares do.,	5,212 9 0		5,212 9 0	Balance, ..	12,742 13 0		12,742 13 0
	166,750 4 6		166,750 4 6		166,750 4 6		166,750 4 6

No. 5—Details of Capital Expenditure for Half-year ending 30th June, 1909.

	£ s. d.

No. 6—Return of Working Stock.

	Locomotive.		Coaching.									Merchandise.		
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite	First, Second, and Third Class Composite.	Brake Vans.	Combined Brake Vans and Third Class Carriages.	Horse Boxes.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons, covered.	Cattle Trucks.
Stock on 31st December, 1908, ...	16	2	..	..	25	5	6	5	7	2	3	144	99	5
Do. 30th June, 1909, ...	16	2	..	..	25	5	6	5	7	2	3	144	99	5
Increase during the Half-year	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do. do., ...	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year and in the follo wing 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 0
Total, ...	23,147 17 0

No. 9—Revenue Account.

Dr.

Half-Year ended 30th June, 1908. £ s. d.	EXPENDITURE.		Half-Year ended 30th June, 1909. £ s. d.	Half-Year ended 30th June, 1908. £ s. d.
2,767 14 5	To Maintenance of Ways, Works, and Stations,	see Abstract A.	3,268 15 1	277 19 8
5,185 5 7	,, Locomotive Power, ..	do. B.	4,790 11 3	758 1 8
611 0 0	,, Carriage and Wagon Repairs,	do. C.	574 13 0	5,695 18 8
3,408 2 9	,, Traffic Expenses, ...	do. D.	3,276 18 1	
941 10 2	,, General Charges, ...	do. E.	828 19 2	
52 15 0	,, Law Charges and Parliamentary Expenses, ..		160 13 6	324 10 7
52 15 4	,, Compensation—Goods, ..	£65 3 5		
75 17 11	,, ,, Personal Injuries,	70 0 0		7,056 10 7
			135 3 5	
	,, Rates and Taxes, ...		78 9 5	1,263 10 6
				437 12 6
13,095 1 2			13,114 2 11	8,757 13 7
	Less Balance Received for Working Letterkenny Railway for Half-year ending 30th June, 1908,			5,648 3 0
2,662 0 3	being percentage of the Traffic Receipts, ..		2,305 1 0	335 19 7
				541 16 9
10,433 0 11			10,809 1 11	
				6,525 19 4
				15,283 12 11
				165 19 7
5,016 19 1	,, Balance carried to Net Revenue Account, ..		6,769 14 11	0 7 6
15,450 0 0			17,578 16 10	15,450 0 0

Cr.

RECEIPTS.				Half-Year ended 30th June, 1909. £ s. d.	£ s. d.
1908. No.			1909. No.		
3,113	By Passengers—	1st Class, ..	3,403	298 6 8	
12,531		2nd Class, ..	11,998	721 8 8	
182,470		3rd Class, ..	175,638	5,676 0 2	
198,114		Total,	191,039		6,695 15 6
497	Season Tickets ..		440		307 9 11
					7,003 5 5
	By Parcels, Horses, Carriages, &c., ..			2,308 6 1	
	,, Mails, ...			443 17 6	
					2,752 3 7
					9,755 9 0
Tons.			Tons.		
,, 28,765	Merchandise,		32,979	6,762 18 4	
,, 4,624	Minerals,		5,416	414 11 3	
,, Head, 14,390	Live Stock, Head,		10,752	441 2 5	
					7,618 12 0
	Total Traffic, ...				17,374 1 0
	,, Rents, ...				204 10 10
	,, Transfer Fees				0 5 0
					17,578 16 10

No. 10—Net Revenue Account.

Dr.

Half-year ended 30th June, 1908. £ s. d.		Half-year ended 30th June, 1909. £ s. d.	Half-year ended 30th June, 1908. £ s. d.
343 0 0	To Interest on Mortgages, ...	322 0 0	
438 12 6	,, Interest on Debenture Stock, ...	438 12 6	7,444 1 7
173 3 0	,, General Interest Account, ...	193 8 10	
19 14 6	,, Chief Rents, ...	20 0 0	
200 0 0	,, Dividend on County Guaranteed Shares, ...	200 0 0	
	,, Moiety payable to Treasury, surplus Receipts, Carndonagh Railway, ...		5,016 19 1
102 1 2		111 13 6	209 11 10
198 9 5	,, Moiety payable to Treasury, surplus Receipts, Burtonport Railway, ...	478 15 10	
1,475 0 7		1,764 10 8	
11,195 11 11	To Balance, ...	14,167 10 3	
12,670 12 6		15,932 0 11	12,670 12 6

Cr.

		Half-year ended 30th June, 1909. £ s. d.
By Balance from last Half-year's Account, ...	£9,067 4 2	
Less—Adjustments with Extension Railway Account, ..	98 7 7	
		8 968 16 7
,, Balance from Revenue Account, No. 9,		6,769 14 11
,, Dividend on Investment, ...		193 9 5
		15,932 0 11

No. 11—Proposed Appropriation of Balance.

Half-year ended 30th June, 1908. £ s. d.			Half-year ended 30th June, 1909. £ s. d.
11,195 11 11	Balance, as per Account No 10, ...		14,167 10 3
3,002 3 6	Dividend on £49,625 Preference Stock, at 5 per cent. per annum, ...	£1,240 12 6	3,002 3 6
	Dividend on Ordinary Shares, at 7 per cent. per annum, ...	1,761 11 0	
8,193 8 5	Balance to next Half-year, ...		11,165 6 9

No. 12—Abstracts.

A — Maintenance of Way, Works, &c.

Half-Year ended June 30, 1908. £ s. d.		Half-Year ended 30th June, 1909. £ s. d.	£ s. d.
154 13 2	Salaries, Office Expenses, and General Superintendence, ...		121 16 3
	Maintenance and Renewal of Permanent Way—		
1,695 2 0	Wages, ...	1,585 3 7	
405 13 11	Materials, ...	274 15 1	
			1,859 18 8
99 16 5	Repairs of Roads, Bridges, Signals, and Works, ...	207 11 3	
155 18 10	Repairs of Stations and Buildings, ...	165 16 1	
			373 7 4
256 10 1	Special Expenditure		913 12 10
	Miles Maintained— Single, 99		
	Total, 99		
2,767 14 5	Total, ...		3,268 15 1

B — Locomotive Power.

Half-Year ended June. 30, 1908. £ s d.		Half-Year ended 30th June, 1909. £ s. d.	£ s. d.
143 1 2	Salaries, Office Expenses, and General Superintendence, ...		135 6 9
	Running Expenses—		
891 13 8	Wages connected with the working of Locomotive Engines, ...	883 15 2	
2,354 1 11	Coal and Coke, ...	2,499 7 10	
67 18 8	Water, ...	80 1 5	
180 2 2	Oil, Tallow, and other Stores, ...	175 9 9	
			3,638 14 2
	Repairs and Renewals—		
757 3 0	Wages, ...	577 12 10	
791 5 0	Materials, ...	438 17 6	
			1,016 10 4
5,185 5 7			4,790 11 [illegible]

C — Repairs and Renewals of Carriages and Wagons.

Half-Year ended June 30, 1908. £ s. d.		Half-Year ended 30th June, 1909 £ s. d.	£ s. d.
	Carriages—		
32 1 3	Salaries, Office Expenses, and General Superintendence, ...		31 15 11
171 19 6	Wages, ...	145 19 0	
229 9 9	Materials, ...	161 1 8	
			307 0 8
	Wagons—		
32 1 3	Salaries, Office Expenses, and General Superintendence, ...		31 15 10
49 5 2	Wages, ...	59 9 11	
96 3 1	Materials, ...	144 10 8	
			204 0 7
611 0 0	Total, ...		574 13 0

D — Traffic Expenses.

Half-Year ended June 30, 1908. £ s. d.		Half-Year ended June 30, 1909. £ s. d.
2,712 17 9	Salaries and Wages, &c., ...	2,628 [illegible] 8
149 1 8	Fuel, Lighting, Water, and General Stores, ...	106 13 3
210 16 5	Carriage and Wagon Oiling, Greasing, &c., ...	195 7 3
34 13 5	Clothing, ...	34 0 4
198 8 5	Printing, Stationery, Tickets, and Advertising,.. ...	217 12 3
26 1 9	Horses, Harness, Vans, Provender, etc., ...	12 4 9
43 17 6	Wagon Covers, Ropes, etc., ...	53 2 9
32 5 10	Miscellaneous Expenses, ...	29 11 10
3,408 2 9		3,276 18 1

E — General Charges.

Half-year ended June 30, 1908. £ s. d.		Half-Year ended June 30, 1909. £ s. d.
125 0 0	Directors, ...	125 0 0
6 6 0	Auditors and Public Accountants (if any), ...	3 3 0
573 0 1	Salaries of Secretary, Traffic Manager, and Clerks, ..	440 19 1
36 12 5	Office Expenses, do. do.	38 3 0
36 1 1	Insurance, ...	28 6 0
32 11 1	Printing, ...	37 16 2
26 11 10	Miscellaneous Expenses, ...	51 0 4
38 13 6	Telegraph, ...	31 7 8
26 2 2	Provision under Workmen's Compensation Act, ...	41 4 0
40 12 0	Clearing House Expenses, ...	31 19 11
941 10 [illegible]		[illegible]

No. 13—General Balance Sheet.

Dr.

	Half-year ended 30th June, 1909. £ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10, ...	14,167 10 3
,, Debts due to other Companies, ...	968 19 6
,, Sundry Outstanding Accounts, ...	7,654 8 6
,, Reserve Fund, ...	9,500 0 0
,, Engine Renewal Fund, ...	38 8 11
,, Bankers, ...	8,393 8 10
	40,722 16 0

Cr.

	Half-year ended 30th June, 1909. £ s. d.
By Capital Account, Balance at debit thereof, as per Account No. 4, ...	12,742 13 0
,, Cash at Bankers—Current Account, ...	174 0 11
,, General Stores—Stock of Materials on hand, ..	4,076 10 6
,, Traffic Accounts due to the Company, ...	630 3 2
,, Sundry Outstanding Accounts, ...	12,855 5 8
,, Funds Invested, ...	10,244 2 9
	40,722 16 0

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 30th June, 1908.						Half-year ended 30th June, 1909.				
L:Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Carn-donagh Railway.	Burton-port Railway.	Total.		L:Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Carn-donagh Railway.	Burton-port Railway.	Total.
44,785	25,413	21,363	52,990	144,551	Mixed Passengers and Goods Trains	50,410	28,989	22,764	55,672	157,835

JOHN M'FARLAND, *Chairman of Company.*

ANDREW SPENCE, *Secretary of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

28th July, 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

28th July, 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,
3rd August, 1909.

Midland Great Western Railway of Ireland Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1909.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-EIGHTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

On THURSDAY, THE 5th DAY OF AUGUST, 1909.

AT ONE O'CLOCK.

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

HALF-YEARLY MEETING	5th AUGUST.
DIVIDEND PAYABLE	1st SEPTEMBER.

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	July 15th	Aug. 6th	Sept. 1st
Four per cent. Preference			
Consolidated			

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

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND TWENTY-EIGHTH 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 5th day of August, 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 30th June, 1909, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from Thursday, the 15th day of July, to Thursday, the 5th day of August, both days inclusive.

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

Broadstone Terminus, Dublin,
29th June, 1909.

REPORT OF THE DIRECTORS.

For the Half-year ending 30th June, 1909.

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

RECEIPTS	30th June, 1909	30th June, 1908	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers	90.368 6 3	90,158 2 0	210 4 3	—
Parcels, Horses, etc. ..	20,105 14 0	19,633 16 10	471 17 2	—
Mails	15,112 14 11	15,112 14 11	—	—
Merchandise	109,477 10 9	109,528 1 10	—	50 11 1
Live Stock	35,484 5 9	38,380 5 1	—	2,895 19 4
Minerals	9,767 5 6	9,551 3 0	216 2 6	—
Railway Receipts	280,315 17 2	282,364 3 8	—	2,048 6 6
Royal Canal	2.574 7 8	2,704 9 9	—	130 2 1
Rents and Hotels	4,932 1 6	4,863 4 2	68 17 4	—
Transfer Fees	86 7 6	80 15 0	5 12 6	—
Interest on Government Stock	69 4 8	69 4 8	—	—
Bankers and General Interest	596 8 0	1,565 19 8	—	939 11 8
Baronial Guarantee ..	300 0 0	300 0 0	—	—
Total Receipts	**238,874 6 6**	**291,947 16 11**	—	**3,073 10 5**
EXPENDITURE.				
Railway	174,608 17 10	181,102 6 5	—	6,493 8 7
Royal Canal	4,219 7 2	4,313 18 7	—	94 11 5
	178,828 5 0	**185,416 5 0**	—	**6,588 0 0**
Interest on Debenture and Rent Charge Stocks and Percentage of Receipts of Leased Railways, &c., No. 10	58,911 5 5	58,993 2 7	—	81 17 2
	237.739 10 5	**244,409 7 7**	—	**6,669 17 2**
Net Balance	51,134 16 1	47,538 9 4	3,596 6 9	—
Surplus from last Half-year	17,185 15 0	19,106 5 11	—	1,920 10 11
	68,320 11 1	**66,644 15 3**	—	**1,675 15 10**

The Directors recommend that the following Dividends be declared and payable on and after 1st September :—	30th June, 1909	30th June, 1908
	£ s. d.	£ s. d.
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	21,303 16 10	20,862 6 0
And of 3% per annum on the Consolidated Stock	35,550 0 0	35,550 0 0
	64,353 16 10	**63,912 6 0**
Balance to next Half-year	3,966 14 3	2,732 9 3

DAY OF MEETING.—The Half-yearly Meeting has been convened for Thursday, the 5th August, and the Accounts made up to 30th June last, are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.—The Net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rentcharge Stocks, and percentage of receipts of Leased Lines, etc., shows an available surplus of £68,320 11*s.* 1*d.* The Dividend on Preference Stocks amounts to £28,803 16*s.* 10*d.*, leaving £39,516 14*s.* 3*d.*, 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 £3,966 14*s.* 3*d.* to be carried to the credit of next Half-year's Account.

ROYAL COMMISSION ON CANALS AND WATERWAYS.—No report has yet been issued relative to the proceedings of this Commission.

VICE-REGAL COMMISSION ON IRISH RAILWAYS.—The last public sitting of this Commission took place in January last, and the report will probably be soon forthcoming.

PARLIAMENTARY.—The Company's Bill, which the Shareholders approved of at the Special Meeting in February last, has passed both Houses of Parliament as an unopposed measure, and is now awaiting the Royal Assent. Owing to unforeseen opposition several Clauses in the Bill were withdrawn to avoid the expense of a Parliamentary contest.

SLIGO AND BUNDORAN RAILWAY.—Your Directors lodged a Petition against this Bill, and after negotiations with the promoters, clauses satisfactorily protecting your interests were agreed to.

COOKE v. THE COMPANY.—An action was brought by a Mr. Cooke, on behalf of his son, a child, who lost his leg when trespassing on Railway property and playing with the turn-table at Navan Station. This action after being decided in favour of the Company in the Irish Court of Appeal, was brought before the House of Lords, and your Directors regret to say that judgment was given against the Company.

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

The Directors who retire by rotation are Honble. Richard A. Nugent and Capt. Thomas J. Smyth; and, being eligible, they offer themselves for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 3rd August.

RICHARD A. NUGENT,
Chairman.

Board-room, Broadstone Terminus,
Dublin, *20th July*, 1909.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Accounts for the Half-year ended 30th June, 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 £ s. d.	Stock and Shares £	Loans £	Total £
28 Vic., cap. 40	2,750,000	838,000 0 0	3,588,000 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	—	171,000 0 0	171,000 0 0	—	—	—
37 & 38 Vic., cap. 27	100,000	33,300 0 0	133,300 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	300,000	100,000 0 0	400,000 0 0	—	—	—
40 & 41 Vic., cap. 139	—	327,615 8 3	327,615 8 3	—	327,615 8 3	327,615 8 3	—	—	—
44 & 45 Vic., cap. 97	250,000	80,000 0 0	330,000 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	100,000	33,300 0 0	133,300 0 0	—	—	—
51 & 52 Vic., cap. 71	—	300,000 0 0	300,000 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	606,980	276,339 0 0	883,319 0 0	—	—	—
54 Vic., cap. 41	—	133,300 0 0	133,300 0 0	—	133,300 0 0	133,300 0 0	—	—	—
55 & 56 Vic., cap. 141	25,000	8,300 0 0	33,300 0 0	25,000	8,300 0 0	33,300 0 0	—	—	—
57 & 58 Vic., cap. 150	50,000	16,666 0 0	66,666 0 0	50,000	16,666 0 0	66,666 0 0	—	—	—
63 & 64 Vic., cap. 251	350,000	—	350,000 0 0	350,000	—	350,000 0 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	30,145 11 9	30,145 11 9	—	30,145 11 9	30,145 11 9	—	—	—
3 Edw. VII., Ch. clxiii., Sec. 41 ..	230,000	75,000 0 0	305,000 0 0	—	—	—	230,000	75,000	305,000
	4,761,980	2,422,966 0 0	7,184,946 0 0	4,531,980	2,347,966 0 0	6,879,946 0 0	230,000	75,000	305,000

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

Description	Amount Created £ s. d.	Amount Received £ s. d.	Amount Unissued £ s. d.
Preference Stock—Five per cent.	300,000 0 0	300,000 0 0	—
Rentcharge Stock—Four per cent.	606,980 0 0	452,236 0 0	154,744 0 0
Preference Stock—Four per cent.	1,255,000 0 0	1,065,192 0 0	189,808 0 0
Consolidated Stock	2,370,000 0 0	2,370,000 0 0	—
	4,531,980 0 0	4,187,428 0 0	344,552 0 0

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

	Raised by Issue of Debenture Stock			Total raised by Debenture Stocks
	At 4 per Cent.	At 4¼ per Cent.	At 4½ per Cent.	
	£	£	£	£ s. d.
Existing at 31st December, 1908	1,376,927	769,339	201,700	2,347,966 0 0
Existing at 30th June, 1909	1,376,927	769,339	201,700	2,347,966 0 0
Increase	—	—	—	—
Decrease	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1				2,347,966 0 0
Total amount raised by Loans and by Debenture Stock as above				2,347,966 0 0
Balance, being available Borrowing Powers, at 30th June, 1909				—

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

Dr.

	Amount Expended 31st Dec., 1908	Amount Expended during Half-year 30th June, 1909	Total
	£ s. d.	£ s. d.	£ s. d.
To Expenditure—			
On Lines open for Traffic—(No. 5)	6,270,440 19 7	548 4 2	6,270,989 3 9
Working Stock	893,044 14 9	—	893,044 14 9
	7,163,485 14 4	548 4 2	7,164,033 18 6

Cr.

	Total
	£ s. d.
By Receipts—	
Shares and Stocks, per Account No. 2 ..	4,187,428 0 0
Debenture Stock, per Account No. 3 ..	2,347,966 0 0
Premiums on Stock issued	168,020 6 5
Parliamentary Grants	440,000 0 0
	7,143,414 6 5
Balance ..	20,619 12 1
	7,164,033 18 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1909.

	£ s. d.
Lines Open for Traffic—	
Enfield—New Sidings	253 4 0
Sligo Quay Improvements	250 0 2
Lands Purchased—Bekan, Co. Mayo	45 0 0
	548 4 2
Working Stock—	
NIL.	
	548 4 2

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30th JUNE, 1909.

	Locomotive		Coaching												Merchandise and Minerals										
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	Dining Saloons.	Carriage Trucks	Horse Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	Total	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	Total
Stock on 31st December, 1908	139	122	24	24	95	47	1	3	24	60	55	63	4	400	286	1646	735	75	5	2	114	140	3	63	3,069
,, 30th June, 1909	139	122	24	24	95	47	1	3	24	60	55	63	4	400	286	1646	735	75	5	2	114	140	3	63	3,069
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease ,, ...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	Further Expenditure: During the Half-year ending 31st Dec., 1909	Further Expenditure: In subsequent Half-years	Total
	£		£
Lines open for Traffic—			
Station Improvements at Woodlawn, Drumsna, and Ballysodare	480	Not ascertained	480
Inspector's House, Longford	700		700
New Stations at Thomastown and Island Road	500		500
	1,680		1,680
Working Stock—	Nil		Nil
	1,680		1,680

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

	£ s. d.
Share Capital created, but not yet issued, as per Account No. 2	344,552 0 0
Less Balance at Debit of Capital, as per Account No. 4	20,619 12 1
	323,932 7 11

No. 9.—REVENUE ACCOUNT.

Dr.

Half-year ended 30th June, 1908 £ s. d.	EXPENDITURE		Half-year ended 30th June, 1909 £ s. d.
43,322 18 1	To Maintenance of Way, Works, &c., see Abstract A		40,658 0 0
66,012 8 8	,, Locomotive Power ..	Do. B	60,442 2 11
10,585 8 4	,, Carriage and Wagon Repairs	Do. C	11,923 3 0
44,425 15 11	,, Traffic Expenses ..	Do. D	44,288 1 6
8,125 9 2	,, General Charges ..	Do. E	8,202 19 5
831 7 6	,, Law Charges	£978 6 4	
—	,, Less Cooke v. Co., charged to Reserve Fund ..	172 8 10	
	,, Compensation—		805 17 6
	£805 12 6 Personal Injury	£1,113 18 4	
	276 7 6 Workmen	132 5 3	
	1,082 0 0	£1,246 3 7	
53 0 0	*1,029 0 0 Less charged to Reserve Fund—Cooke v. Co.	1,022 17 4	
			223 6 3
728 12 11	,, Merchandise, Live Stock, &c.		551 7 1
7,017 5 10	,, Rates and Taxes..		7,514 0 2
181,102 6 5			174,608 17 10
4,313 18 7	,, Royal Canal—Wages, Repairs and Taxes ..		4,219 7 2
185,416 5 0			178,828 5 0
104,596 7 7	,, Balance carried to Net Revenue Account ..		109,080 8 10
290,012 12 7			287,908 13 10

Cr.

Half-year ended 30th June, 1908 £ s. d.	RECEIPTS		£ s. d.	Half-year ended 30th June, 1909 £ s. d.
	By Passengers—			
10,719 6 6	1st Class, 33,887	10,513 14 5		
15,823 6 2	2nd ,, 63,282	16,109 7 9		
63,615 9 4	3rd ,, 651,213	63,745 4 1		
90,158 2 0	748,382		90,368 6 3	
19,633 16 10	,, Parcels, Horses, Carriages, &c.		20,105 14 0	
15,112 14 11	,, Mails		15,112 14 11	
124,904 13 9				125,586 15 2
109,528 1 10	,, Merchandise		109,477 10 9	
38,380 5 1	,, Live Stock		35,484 5 9	
9,551 3 0	,, Minerals		9,767 5 6	
157,459 9 11				154,729 2 0
282,364 3 8				280,315 17 2
2,704 9 9	,, Royal Canal—Toll and Dock Dues ..			2,574 7 8
4,863 4 2	,, Rents			4,932 1 6
80 15 0	,, Transfer Fees			86 7 6
290,012 12 7				287,908 13 10

* Less Maynooth Accident, charged to Reserve Fund.

No. 10.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 30th June, 1908. £ s. d.		Half-year ended 30th June, 1909. £ s. d.
48,425 4 9	To Interest on Debenture Stock	48,425 4 9
9,044 14 4	,, Interest on Rent-charge Stock	9,044 14 4
861 12 6	,, Ballinrobe and Claremorris Railway—Percentage of Receipts	818 19 1
661 11 0	,, Loughrea and Attymon Railway—Percentage of Receipts	622 7 3
58,993 2 7		58,911 5 5
66,644 15 3	Balance available for Dividend	68,320 11 1
125,637 17 10		127,231 16 6

Cr.

Half-year ended 30th June, 1908. £ s. d.		Half-year ended 30th June, 1909. £ s. d.
19,106 5 11	By Balance brought from last Half-year's Accts.	17,185 15 0
104,596 7 7	,, Balance Revenue Account, No. 9 ..	109,080 8 10
69 4 8	,, Interest on 2½ per Cent. Stock	69 4 8
1,565 19 8	,, Bankers and General Interest Account ..	596 8 0
300 0 0	,, Baronial Guarantee	300 0 0
125,637 17 10		127,231 16 6

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1908. £ s. d.		Half-year ended 30th June, 1909 £ s. d.
66,644 15 3	Balance available for Dividend, as per Account No. 10	68,320 11 1
7,500 0 0	Dividend on 5 per Cent. Preference Stock £300,000	7,500 0 0
20,862 6 0	,, 4 per Cent. ,, ... £1,065,192	21,303 16 10
35,550 0 0	,, Consolidated Stock (being at the rate of 3 per Cent. per annum) £2,370,000	35,550 0 0
63,912 6 0		64,353 16 10
2,732 9 3	Balance to next Half-year	3,966 14 3

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.

Half-year ended 30th June, 1908 £ s. d.			Half-year ended 30th June, 1909 £ s. d.
1,869 7 7	Salaries, Office Expenses, and General Superintendence ...		1,876 5 7
	Maintenance and Renewal of Permanent Way—		
17,811 19 3	Wages		17,293 4 9
13,138 13 1	Materials (less old materials sold)		11,907 17 4
32,819 19 11			31,077 7 8
	Repairs of Roads, Bridges, Signals and Works—		
3,382 15 6	Wages		3,802 17 0
2,329 5 9	Materials		1,692 0 8
	Repairs of Stations and Buildings—		
2,237 11 9	Wages		2,285 17 5
2,553 5 2	Materials		1,799 17 3
10,502 18 2			9,580 12 4
	Miles Maintained :—		
	Double ...	168½	
	Single ...	369½	
	Total ...	538	
43,322 18 1			40,658 0 0

Locomotive Power.

Half-year ended 30th June, 1908 £ s. d.		Half-year ended 30th June, 1909 £ s. d.
617 14 9	Salaries, Office Expenses, and General Superintendence ..	654 15 11
	Running Expenses—	
15,397 11 10	Wages connected with working Locomotive Engines ...	15,757 8 11
30,541 11 6	Coal and Coke	25,225 13 2
1,071 3 9	Water	1,073 6 7
2,643 18 6	Oil, Tallow, and other Stores	3,003 4 2
50,272 0 4		45,714 8 9
	Repairs and Renewals—	
7,354 12 8	Wages	7,465 1 10
7,246 8 10	Materials	6,106 11 4
14,601 1 6		13,571 13 2
1,139 6 10	Repairs to Workshops, Sheds, &c.	1,156 1 0
66,012 8 8		60,442 2 11

C. Repairs and Renewals of Carriages and Wagons.

Half-year ended 30th June, 1908 £ s. d.		Half-year ended 30th June 1909 £ s. d.
	Carriages—	
332 0 6	Salaries, Office Expenses, & General Superintendence	348 3 7
2,980 7 8	Wages	2,601 4 1
2,216 12 3	Materials	1,473 8 0
	Wagons—	
315 4 3	Salaries, Office Expenses, & General Superintendence	337 15 6
2,537 16 8	Wages	2,708 11 6
3,244 14 9	Materials	4,454 0 4
11,626 16 1		11,923 3 0
1,041 7 9	*Less* Damage to Rolling Stock Maynooth Accident charged to Reserved Fund ...	
10,585 8 4		11,923 3 0

Traffic Expenses

Half-year ended 30th June, 1908 £ s. d.		Half-year ended 30th June, 1909 £ s. d.
34,874 0 8	Salaries and Wages, &c.	34,777 9 9
4,102 10 8	Fuel, Lighting, Water, and Stores	4,007 7 0
704 2 0	Clothing	621 6 2
1,506 10 3	Printing, Stationery, and Tickets	1,566 16 4
968 14 11	Horses, Harness, Vans, Provender	967 1 8
917 8 3	Wagon Covers, Ropes, Grease, &c.	1,108 17 4
1,352 8 9	Miscellaneous Expenses	1,239 3 3
44,325 15 11		44,288 1 6

General Charges.

Half-year ended 30th June, 1908 £ s. d.		Half-year ended 30th June, 1909 £ s. d.
1,500 0 0	Directors	1,500 0 0
50 0 0	Auditors	50 0 0
1,586 1 7	Salaries of Secretary, Manager, Accountant and Clerks ...	1,445 5 0
81 9 5	Office Expenses	80 17 9
305 2 0	Advertising	282 2 11
317 13 8	Fire Insurance	318 4 11
1,930 2 0	Telegraph Expenses	1,719 9 7
1,025 4 1	Railway Clearing House Expenses	986 15 7
401 17 1	Superannuation Fund	408 0 6
227 19 4	Enginemen's Pension Fund	263 4 6
700 0 0	Benefit Society	700 0 0
—	Miscellaneous	448 18 8
8,125 9 2		8,202 19 5

No. 13.—GENERAL BALANCE SHEET.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Net Revenue A/c, Balance at Credit thereof, as per A/c No. 10	68,320	11	1	By Capital A/c, Balance at Debit thereof, as per A/c No. 4 ..	20,619	12	1
,, Cash due Bankers, less Cash on hands	2,974	4	11	,, Cash invested in Government Securities	5,538	9	0
,, Unpaid Dividends and Interest	3,129	2	9	,, General Stores—Stock of Materials on hand	75,411	8	9
,, Guaranteed Interest, payable or accruing, and provided for	27,081	15	7	,, Amounts due by other Companies	1,855	19	7
,, Sundry Outstanding Accounts	12,171	2	10	,, Amount due by Post Office	7,557	11	10
,, Reserve Fund	13,734	6	1	,, Sundry Outstanding Accounts	18,428	2	0
,, Do. Permanent Way Renewal	2,000	0	0				
	129,411	3	3		129,411	3	3

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1908		Half-Year Ended 30th June, 1909. Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
516¼	Lines owned by the Company ..	516¼	516¼	—	516¼
21¾	Do. leased or rented	21¾	21¾	—	21¾
60½	Foreign Line worked over ..				60½
598½	Total ..	538	538	—	598½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1908		Half-year ended 30th June, 1909
773,134	Passenger Trains	781,643
472,725	Goods and Mineral Trains ..	456,977
1,245,859	Total ..	1,238,620

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 July, 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 July, 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 30th June, 1909, 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, *16th July,* 1909.

South Clare Railways Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 30th APRIL, 1909,

TO BE SUBMITTED TO THE

Thirty-seventh General Meeting of the Shareholders,

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH.

ON

THURSDAY, 5th AUGUST, 1909,

AT **HALF-PAST ELEVEN** O'CLOCK, A.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.

JOHN FITZPATRICK, Esq., D.C., Kilmihil, Co. Clare.

SINON M'INERNEY, Esq., D.C., Killard, Doonbeg, Co. Clare.

EDMOND MURPHY, Esq., Danganelly, Cooraclare, Co. Clare.

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, Limited.

DIRECTORS' REPORT

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

5th AUGUST, 1909.

The Accounts for the half-year ended 30th April, 1909, duly Audited, are submitted herewith, and compared with the corresponding half-year of 1908, show the following results:—

Description	April, 1909.	April, 1908.	Increase. April, 1909.	Decrease. April, 1909.	April, 1907.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	1,249 8 8	1,236 7 7	13 1 1	—	1,237
Parcels, &c., ..	133 10 9	123 1 0	10 9 9	—	134
Mails, ..	336 10 9	336 10 9	—	—	336
Merchandise, ..	917 11 4	943 6 2	—	25 14 10	896
Minerals, ..	357 8 3	392 7 5	—	34 19 2	206
Live Stock, ..	254 0 3	249 12 0	4 8 3	—	231
Special & Miscellaneous Receipts,	54 4 7	38 15 10	15 8 9	—	21
Total Traffic Receipts, £	3,302 14 7	3,320 0 9	—	17 6 2	3,061
Total Expenses, ..	4,271 8 4	4,059 8 4	212 0 0	—	3,287
Net Loss, ..	968 13 9	739 7 7	229 6 2	—	226

The gross receipts amounted to £3,302 14*s.* 7*d.*, as against £3,320 0*s.* 9*d.* in the same period last year, showing a decrease of £17 6*s.* 2*d.*

The expenditure for the half-year was £4,271 8*s.* 4*d*, as compared with £4,059 8*s.* 4*d.* for April, 1908, being an increase of £212 0*s.* 0*d.*

FRANCIS W. BRADY,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES : 39, DAME STREET, DUBLIN.
22*nd July*, 1909.

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

The Warrants for the Half-year's Dividend to 31st July, 1909, will be posted on Friday, 24th September next.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 30th April, 1909.

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

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

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

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

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 30TH APRIL, 1909.

—	Amount Expended to 31st Oct., 1908.	Amount Expended during Half-year. 30th April, 1909	TOTAL.	—	Amount Received to 31st Oct., 1908.	Amount Received during the Half-year to 30th April, 1909.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—				By RECEIPTS—			
On Line open for Traffic, &c., ..	130,000 0 0	—	130,000 0 0	Guaranteed Shares, per Account No. 2,	120,000 0 0	—	120,000 0 0
Rolling Stock, ..	10,000 0 0	—	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	—	£140,000 0 0

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK—30TH APRIL, 1909.

	LOCOMOTIVE.	COACHING.				MERCHANDISE AND MINERAL					
	Tank Engines.	Composite 1st and 3rd Carriages.	Third Class Carriages.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons	TOTAL.
Stock on 30th April, 1909. ..	3	2	4	—	6	—	6	15	—	—	21
Stock on 31st October, 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.

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

Dr. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1909. Cr.

EXPENDITURE.*	April, 1909.	Apl., 1908.	RECEIPTS.*	April, 1909.	Apl., 1908.
	£ s. d.	£		£ s. d.	£
To Maintenance of Way, Works and Stations, ...	824 11 10	764	By PASSENGERS—	1,249 8 8	1,236
„ Locomotive Power, ...	1,498 11 11	1,640	„ Parcels, &c., ...	133 10 9	123
„ Carriages and Wagons ..	376 4 0	237	„ Mails, ...	336 10 9	337
„ Traffic Expenses	849 18 11	819	„ Merchandise, ...	917 11 4	943
„ General Charges	425 9 7	345	„ Minerals, ...	357 8 3	392
„ Law Charges	20 16 7	14	„ Live Stock, ...	254 0 3	250
„ Compensation for personal injury	—	—			
„ Workmen's Compensation ..	51 5 1	52		3,248 10 0	3,281
„ Compensation, Damage and Loss of Goods	0 7 8	1	„ Special and Miscellaneous Receipts, ..	1 13 0	—
„ Rates and Taxes	35 0 0	30	„ Advertising, ...	6 13 3	7
„ General Interest	20 4 9	7	„ Rents, Spare Lands, &c., ...	18 18 11	24
„ New Weighbridge, Kilrush, ..	18 18 0	—	„ General Interest, ...	22 16 11	5
„ Equalisation of Rolling Stock	150 0 0	150	„ Transfer Fees, ...	4 2 6	3
	4,271 8 4	4,059		3,302 14 7	3,320
„ Net Revenue Account, No. 10	—	—	Net Revenue Account, Loss (No. 10) ..	968 13 9	739
	4,271 8 4	4,059		4,271 8 4	4,059

The Kilrush and Kilkee Section was opened 13th August, 1892, and the Miltown and Moyasta Section on 23rd December 1892.
*As furnished by Working Company.

Dr. No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1909. Cr.

	April, 1909.	April, 1908.		April, 1909.	April, 1908.
	£ s. d.	£		£ s. d.	£
To Revenue Account No. 9, ..	968 13 9	739	By Clare County Council, ..	968 13 9	739
	968 13 9	739		968 13 9	739

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1909.

	£ s. d.		£ s. d.
To Guaranteed Dividend 31st January, 1909, ..	2,400 0 0	By Balance from last account, ...	1,200 0 0
Balance (*see* Account No. 13), ...	1,200 0 0	„ Net Revenue Account April, 1909, ..	—
		„ Amount to be contributed by Clare County Council to 30th April, 1909, ...	2,400 0 0
	£3,600 0 0		£3,600 0 0

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

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

Dr. **No. 13.—GENERAL BALANCE SHEET.** Cr

30th April, 1909.

	£ s. d.		£ s. d.
To Dividend Reserve Fund, ...	1,517 2 2	By Amount due by the County Council of Clare to the 30th April, 1909, ..	3,368 13 9
„ Guaranteed Dividend Accrued to date,	1,200 0 0	„ Cash at Bankers on Dividend Account,	259 0 11
„ Outstanding Dividends, ...	259 0 11	„ Cash at Bankers on Current Account,	—
„ Amount due to Bankers, ...	77 14 9	„ Amount due by other Companies, ..	635 18 6
„ Amount due to other Companies, ..	968 13 9		
„ Sundry Outstanding Accounts, ..	241 1 7		
	£4,263 13 2		£4,263 13 2

F. W. BRADY, W. M. MURPHY, } *Two of the Directors of the Company.*

W. J. KENNEDY, *Secretary and Accountant.*

No. 14.—MILEAGE STATEMENT.—30th APRIL, 1909.

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

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30th APRIL, 1909.

	April, 1909.	April, 1908.	Increase. Apl., 1909.
Mixed Passenger, Goods, and Cattle Trains as returned by West Clare Co.,	40,634	36,349	4,285

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

3rd July, 1909. WILLIAM BARRINGTON, M.Inst.C.E., *Engineer.*

CERTIFICATE RESPECTING ROLLING STOCK.

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

12th May, 1909. 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 30th April, 1909, 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 21*st July*, 1909. CRAIG, GARDNER & CO., *Auditors*

South Clare Railways Company, Ltd.

NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Thirty-seventh Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on THURSDAY, the **5th** day of AUGUST, 1909, at **11.30** o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Friday, the 30th July, to Friday, 6th August, 1909, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

22*nd July*, 1909.

Sligo, Leitrim, and Northern Counties Railway Company.

Report,

STATEMENT OF ACCOUNTS,

AND

BALANCE SHEET

FOR

SIX MONTHS ENDED 30TH JUNE, 1909.

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 27th day of August, 1909, at 12 o'clock noon, 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 13th day of August, 1909, until after the meeting.

JOHN DUFF, *Secretary.*

COMPANY'S OFFICE,
ENNISKILLEN,
22*nd July*, 1909.

DIRECTORS' REPORT.

THE Accounts for the Half-year ending 30th June, 1909, are presented herewith.

Your Directors regret to record the death since last Meeting of Mr. S. B. Humphreys, who was first Traffic Manager, and then General Manager and Secretary of the Line, and had been in the Company's service practically since its inception.

Mr. Thomas A. Armstrong has been appointed Traffic Manager, and Mr. John Duff, Secretary.

The Gross Receipts amount to £13,834 8s. 8d., showing a decrease of £95 19s. 7d., as compared with the corresponding period of 1908.

The Working Expenses amount to £8,217 0s. 11d., showing a decrease of £357 12s. 1d., as compared with the corresponding period of 1908.

JOSSLYN GORE-BOOTH,
Chairman.

Sligo, Leitrim and Northern Counties Railway Company.

SECRETARY AND ACCOUNTANT'S OFFICE,

ENNISKILLEN, Aug. 2nd, 1909.

Dear Sir,

I have the pleasure to enclose a copy of the Report and Accounts of this Company for the 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,

JOHN DUFF,
Secretary and Accountant.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 30TH JUNE, 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	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£	£	£	£	£	£	£	£	£
38th and 39th Vic., Cap. 197, 1875	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898	—	190,000	190,000	—	186,781	186,781		3,219	3,219
	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219	3,219

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
	£	£	£	£
A. or Preference Capital	50,000	50,000	—	—
Ordinary Capital	150,000	150 000	—	—
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 31st Dec., 1908	100,000	40,000	78,981	67,800	286,781
Existing at 30th June, 1909	100,000	40,000	78,981	67,800	286,781
Increase	—	—	—	—	—
Decrease	—	—	—	—	—
Total Amount authorized to be raised by Debenture Stock as per Statement No. 1			.....	290,000	
Total Amount raised by Debenture Stock as above			....	286,781	
Balance being available borrowing powers at 30th June, 1909, as per Account No. 1				*3,219	

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

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

Dr. *Cr.*

Expenditure	Amount Expended to 31st Dec., 1908	Amount Expended to 30th June, 1909, during Half-year	Total	Receipts	Total Amount Received
	£ s. d	£ s. d.	£ s. d.		£ s. d.
On Lines open for Traffic ..	487,661 15 9		487,661 15 9	By Receipts—	
On Working Stock				Share Stock per Account No. 2	200,000 0 0
				Loans, per Account No. 3	286,781 0 0
					486,781 0 0
				Premium on B. Debenture Stock	51 8 6
				Balance	829 7 3
			£487,661 15 9		£487,661 15 9

No. 5.—Details of Capital Expenditure for Half-Year ending 30th June, 1909.

	£ s. d.	£
Lines open for Traffic—		

No. 6.—Return of Working Stock, Half-Year ended 30th June, 1909.

	Locomotive		Coaching												Merchandise and Mineral						
	Engines	Tenders	Composite	Second Class	Third Class	Third Class Brakes	Passenger Train Brake Waggons								Goods Waggons covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Boxes
Stock on the 31st Dec., 1908 ..	11	—	—	6	—	6	6	10	—	—	—	—	—	—	—	109	36	30	2	6	2	1
Do. 30th June, 1909 ..	11	—	—	6	—	6	6	10	—	—	—	—	—	—	—	109	48	30	2	6	2	1
Increase ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	12	—	—	—	—	—

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

	Further Expenditure: During the half-year ending 31st Dec., 1909	Further Expenditure: In subsequent half-years	Total
	£	£	£
Lines open for Traffic	Uncertain	Uncertain	—
Total Estimated further Expenditure of Capital	—	—	—

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

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

No. 9.—Revenue Account.

Dr.

Half-year ended 30th June, 1908 £ s. d.	EXPENDITURE	Half-year ended 30th June, 1909 £ s. d.	Half-yr. ended 30th June, 1908 £ s. d.
2,275 10 10	To Maintenance of Way, Works and Stations } see Abstract A.	2,518 8 0	185 6 9
2,960 5 10	,, Locomotive Power .. see Abstract B.	2,706 5 5	433 10 1
952 2 5	,, Carriage & Wagon Repairs see Abstract C.	658 14 2	3,859 14 5
1,653 18 5	,, Traffic Expenses do. D.	1,655 11 2	
598 19 11	,, General Charges do. E.	580 6 9	4,478 11 3
8,440 17 5		8,119 5 6	
6 19 3	,, Damage to and Loss of Goods, &c. ..	7 14 8	
93 2 6	,, Rates, Taxes and Rents	90 0 9	
33 13 10	,, Law Costs	—	
8,574 13 0		8,217 0 11	577 10 4
			225 0 0
			7,032 0 9
			1,551 13 5
5,355 15 3	,, Balance carried to Net Revenue Account	5,617 7 9	64 12 6
			1 0 0
13,930 8 3		13,834 8 8	13,930 8 3

Cr.

RECEIPTS		Half-year ended 30th June, 1909 No.	£ s. d.
By Passengers—			
	First Class ..	1,037	175 14 8
	Second Class ..	3,750	450 4 3
	Third Class ..	76,093	4,060 7 8
			4,686 6 7
,, Parcels, Horses, Carriages, &c.		—	556 7 3
,, Mails		—	225 0 0
,, Merchandise		—	7,012 13 11
,, Live Stock		—	1,286 0 11
,, Miscellaneous		—	65 2 6
,, Transfer Fees		—	2 17 6
			13,834 8 8

No. 10.—Net Revenue Account.

Dr.

Half-year ended 30th June, 1908 £ s. d.		Half-year ended 30th June, 1909 £ s. d.
1,100 0 0	To Running Powers, Rent of Stations, M. G. W. R. and G. N. Railway Co.	1,100 0 0
2,550 0 0	,, *Interest on A & B Debenture Stock to 30th June, 1909	2,550 0 0
1,184 14 4	,, On Debenture Stock, year 1908	1,184 14 4
4,834 14 4		4,834 14 4
1,773 5 3	,, Balance General Balance Sheet	2,138 16 0
6,607 19 7	*Paid 1st July, 1909.	6,973 10 4

Cr.

Half-year ended 30th June, 1908 £ s. d.		Half-year ended 30th June, 1909 £ s. d.
1,252 4 4	By Balance from last Account ..	1,356 2 7
5,355 15 3	,, Balance from Account No. 9	5,617 7 9
6,607 19 7		6,973 10 4

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

Half-year ended 30th June, 1908 £ s. d.		Half-year ended 30th June, 1909 £ s. d.
1,773 5 3	Balance carried to next Half-year	2,138 16 0
1,773 5 3		2,138 16 0

No. 12.—Abstracts.

A. Maintenance of Way, Works, &c.

Half-year ended 30th June, 1908. £ s. d.		Half-year ended 30th June, 1909 £ s. d.
151 12 6	Salaries, Office Expenses, & General Superintendence	153 12 6
	Maintenance and Renewal of Permanent Way—	
1,141 4 10	Wages	1,265 11 4
590 16 9	Materials	685 3 6
	Repairs of Roads, Bridges, Signals, and Works—	
32 10 6	Wages	34 8 8
74 17 5	Materials	79 11 7
	Repairs of Stations and Buildings—	
75 16 3	Wages	79 15 2
97 17 2	Materials	109 10 5
110 15 5	Maintenance of Gates at Level Crossings	110 14 10
2,275 10 10	Total	2,518 8 0

B. Locomotive Power.

Half-year ended 30th June, 1908. £ s. d.		Half-year ended 30th June, 1909 £ s. d.
60 4 6	Salaries, Office Expenses, & General Superintendence	57 4 6
	Running Expenses ;—	
629 16 1	Wages connected with the working of Locomotive Engines ..	623 6 10
1,653 11 0	Coal	1,428 18 5
56 19 0	Water	49 2 3
85 15 6	Oil, Tallow, and other Stores	88 12 2
285 0 9	Repairs and Renewals, Wages ..	316 8 4
188 19 0	Materials	142 12 11
2,960 5 10	Total	2,706 5 5

C. Repairs and Renewals of Carriages and Wagons.

Half-year ended 30th June, 1908 £ s. d.		Half-year ended 30th June, 1909 £ s. d.
18 19 6	Carriages; Superintendence	19 9 6
128 14 4	Wages	78 1 0
154 4 10	Materials	64 3 6
18 19 6	Wagons:— Superintendence	19 9 6
198 3 7	Wages	198 3 4
433 0 8	Materials	279 7 4
952 2 5	Total	658 14 2

D. Traffic Expenses.

Half-year ended 30th June, 1908 £ s. d.		Half-year ended 30th June, 1909 £ s. d.
1,273 1 2	Salaries and Wages, &c.	1,281 6 11
93 7 9	Fuel, Lighting, Water and General Stores	95 9 1
41 5 0	Clothing	42 12 3
81 18 4	Printing, Stationery, Tickets, and Advertising	76 11 8
91 3 4	M. G. W. R. Junction Expenses ..	96 19 6
73 2 10	Miscellaneous Expenses	62 11 9
1,653 18 5	Total	1,655 11 2

E. General Charges.

Half-year ended 30th June, 1908 £ s. d.		Half-year ended 30th June, 1909 £ s. d.
75 0 0	Directors' Fees	75 0 0
6 6 0	Auditors and Public Accountants	6 6 0
175 0 0	Salaries of Sec. and Accountant ..	150 16 8
16 15 9	Office Expenses	16 2 0
10 0 10	Electric Telegraph Expenses ..	17 1 10
137 3 6	Railway Clearing House Expenses	135 16 0
37 3 4	Miscellaneous Expenses	38 8 3
141 10 6	Fire Insurance, &c.	140 16 0
598 19 11	Total	580 6 9

No. 13.—General Balance Sheet.

Dr.	£ s. d.	Cr.	£ s. d
To Sundry Accounts due by Company on Revenue Account..	2,551 7 8	By Capital Account—	
		,, Balance at debit thereof as per Account No. 4	829 7 3
		,, Stores on hands ..	4,047 10 4
,, Ulster Bank, Ltd.	1,010 4 6	,, Traffic Accounts due to the Company ..	305 7 4
		,, Amount due by Post Office	112 10 0
,, Balance as per Net Revenue Account No. 10	2,138 16 0	,, Amount due by other Companies ..	107 10 0
		,, Sundry Outstanding Accounts ..	17 19 5
		,, Amount due by Ry. Clearing House	51 10 7
		,, Renewals Account..	228 13 3
	5,700 8 2		5,700 8 2

No. 14—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ending 30th June, 1908		Half-year ending 30th June, 1909
Miles		Miles
86,973	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	86,711
86,973		86,711

JOSSLYN GORE-BOOTH, *Chairman.*
JOHN DUFF, *Secretary.*

ENGINEER'S REPORTS.

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

H. E. WYNNE,
Engineer

22nd July, 1909.

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,
Locomotive Superintendent.

22nd July, 1909.

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.*

29th July, 1909.

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 and Dingle Light Railway Co., Ltd.

(o)

REPORT

—OF THE—

COMMITTEE OF MANAGEMENT

—AND—

Statement of Accounts,

For Six Months ended 30th June, '09.

(o)

OFFICES:

NELSON STREET, TRALEE.

(o)

KERRYMAN, LTD., TRALEE.

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 St., Tralee.

Arbitrators Appointed by Board of Trade.

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

R. N. McCLURE, Esq., 20 Denny, Street, Tralee.

CHARLES E. LEAHY, Esq., 2 Lonsdale Road, Bedford Park, London. W.

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,

Appended is a Statement of the Receipts and Expenditure of our Line during the Half-year just ended. Nothing has been left undone to keep the Permanent Way and rolling stock in first-class order.

RECEIPTS.

Description.	30th June, 1908			30th June, 1909			Increase. 1909			Decrease, 1909		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers ...	1604	10	0	1794	5	5	189	15	5	—		
Parcels. etc. ...	237	17	4	232	9	5	—			5	7	11
Mails ...	245	7	10	245	8	7	0	0	9	—		
Goods ...	1368	1	3	1593	14	5	225	13	2	—		
Coals ...	63	6	11	47	19	0	—			15	7	11
Live Stock ...	257	1	8	251	10	1	—			5	11	7
Sundry ...	2	10	0	5	16	0	3	6	0	—		
Total Receipts ...	3778	15	0	4171	2	11	392	7	11	—		

Expenditure.

Description.	30th June, 1908			30th June, 1909			Increase 1909			Decrease 1909		
	£	s.	d	£	s.	d.	£	s.	d.	£	s.	d.
Maintenance of Ways, &c., ..	2077	9	4	1578	16	8	—			498	12	8
Loco Power ...	2272	1	11	1946	18	4	—			325	3	7
Carriage and Wagon ..	325	16	3	237	12	7	—			88	3	8
Traffic Expenses ..	1080	11	4	1082	3	7	1	12	3	...		
General Charges ...	287	15	9	250	2	6	...			37	13	3
Compensation (Personal Injury) ..	—			—			—			-		
Do Goods ..	—			8	11	6	8	11	6	..		
Do Cattle ...	—			—			—			—		
Do Houses Damaged	2	10	0	—			—			2	10	0
Rates and Taxes ...	30	9	4	33	6	3	2	16	11	—		
Law Expenses ...	—			13	10	0	13	10	0	—		
	6076	13	11	5151	1	5	..			925	12	6

The deviations are in course of completion and will, we hope, be taken over before the end of the next half-year.

Our receipts, we are glad to say, have increased by £392.

Tomás O'Domhnaill, Uachtarán.

Tomás O'Connaill Rúnaire.

Tralee and Dingle Light Railway.

Statement of Accounts made up to June, 30th, 1909.

No. 1.—STATEMENT OF CAPITAL AUTHORISED.

ORDER IN COUNCIL.	4 per Cent. Guaranteed Shares of £5	Unguaranteed Shares of £5.	Total.
	£ s. d	£ s. d	£ s. d
The Tralee and Dingle Light Railway Order, 1888	120,000 0 0	3,0000 0 0	150,000 0 0

No. 2—Description of Share Capital created, showing Proportion Received.

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

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 5—DETAILS OF CAPITAL EXPENDITURE.

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

No. 6—RETURN OF WORKING STOCK.

	Locomotives.	Composite Carriages 1st and 3rd Class.	3rd Class Carriages.	3rd Class Carriages with Brake Vans.	Goods Brake Vans.	Open Trucks.	Covered Wagons	Cattle Wagons.	Horse Box.	Timber Truck	Coal Truck.	Bogie Trucks.
Stock 30th June, 1909	7	7	6	7	1	12	27	31	1	1	1	3

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

	£ s d
On construction of Line, Rolling Stock, &c., ...	Nil.

No. 8—Capital Powers and other Assets available to meet further Expenditure.

	£ s d
Guaranteed. - - -	Nil.
Ordinary, - - - -	Nil.

No. 9.—REVENUE ACCOUNT.

DR.

Half-year ended 30th June, 1908 £ s. d.	EXPENDITURE	Half-year ended 30th June, 1909. £ s. d.
2077 9 4	To Maintenance of Ways, Works and Stations [see Abstract A]	1578 16 8
2272 1 11	„ Locomotive Power [„ B]	1946 18 4
325 16 3	„ Carriage and Wagon Repairs and Renewals [see Abstract C]	237 12 7
1080 11 4	„ Traffic Expenses [„ D]	1082 3 7
287 15 9	„ General Charges [„ E]	250 2 6
—	„ Compensation—Personal Injuries ...	
—	„ Compensation—Loss and Damage to Goods ...	8 11 6
	Do. Cattle ...	—
2 10 0	Do. Buildings and Land damaged	—
30 9 4	„ Rates and Taxes ...	33 6 3
—	„ Law Expenses ...	13 10 0
£6076 13 11		£5151 1 5

CR.

Half-year ended 30th June, 1908 £ s. d.	RECEIPTS		Half-year ended 30th June, 1909 £ s. d.	£ s. d.
	By Passengers—			
217 5 4	1st Class --	2,302	217 9 0	
1076 17 1	3rd Class --	30,316	1184 5 2	
310 7 7	„ Sundries	—	392 11 3	
		32,618		1794 5 5
245 7 10	„ Mails -			245 8 7
237 17 4	„ Parcels and Miscellaneous -		232 9 5	
1368 1 3	„ Goods -		1593 14 5	
63 6 11	„ Coals -		47 19 0	
257 1 8	„ Live Stock -		251 10 1	
				2125 12 11
2 10 0	„ Sundry Receipts -			5 16 0
3778 15 0	„ Total Receipts -			4171 2 11
2297 18 11	„ Net Revenue Account, No. 10 -			979 18 6
£6076 13 11				£5151 1 5

No. 10.—NET REVENUE ACCOUNT.

	£ s. d.
To Balance from Revenue Account, No. 9 -	979 18 6
„ Balance available for Dividend -	800 0 0
	£1779 18 6

	£ s. d.
By Amount due by County Council and Tralee Urban Council - - -	1779 18 6
	£1779 18 6

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

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

No. 12—Abstracts.

A. MAINTENANCE OF WAYS AND WORKS.

	£	s	d	£	s	d
Engineer's Salary ...				55	0	0
Maintenance and Renewal of Permanent Way—						
Wages ...	937	13	0			
Materials ...	196	2	8			
Ballast Trains .	85	1	0			
				1218	16	7
Station Repairs and Alterations—						
Wages ...	46	13	4			
Materials ...	43	5	11			
24th Instalment—Manager's House ...	15	0	0			
Water ...	3	10	0			
				108	9	3
3rd Instalment on Cargo of Sleepers ...				196	10	10
				1578	16	8

B. LOCOMOTIVE POWER.

	£	s	d	£	s	d
Wages, Superintendent ...				60	10	0
Wages connected with Working of Engines ...	427	11	11			
Coals ...	694	8	9			
Water ...	10	0	0			
Tallow, Oil and Grease ...	33	5	10			
				1165	6	6
Repairs and Renewals—						
Wages ...	371	0	1			
Materials ...	222	1	9			
				593	1	10
8th and 9th Instalments on Loco. Boiler ...				128	0	0
				1946	18	4

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

	£	s	d	£	s	d
Carriages—						
Wages ...	86	12	5			
Materials ...	48	6	9			
				134	19	2
Wagons ...						
Wages ...	50	16	3			
Materials ...	51	17	2			
				102	13	5
				£237	12	7

D. TRAFFIC EXPENSES

	£	s	d	
Salaries and Wages ...	770	16	2	
Clothing ...	36	6	8	
Printing and Advertising ...	8	16	3	
Stationery and Tickets ...	58	15	9	
Fuel and Lighting	142	9	0	
Materials ...	41	6	2	
Travelling Expenses ...	8	8	6	
Miscellaneous ...	15	10	1	
				£1082 3 7

E. GENERAL CHARGES.

	£	s	d	
Salaries ...	68	6	8	
Clearing House and Conference Expenses ...	12	9	7	
Members of Committee ...	5	0	0	
Arbitrators' Fees ...	12	19	6	
Auditor's Fee ...	7	10	0	
Postage and Telegrams ...	14	8	9	
Materials ...	2	16	6	
Telephone ...	27	14	8	
Bank Interest ...	27	10	9	
Insurance and Guarantee ...	69	5	10	
Sundries ...	2	0	3	
				£250 2 6

No. 13 BUILDING ACCOUNT.

To Balance from 31st Dec., 1908,	£43	13	4	By 24th Half-yearly Instalment, see Abstract A ...	£15 0 0
				,, Amount to General Balance, Sheet No. 14 (Suspense) ...	28 13 4
	£43	13	4		£43 13 4

No. 14. GENERAL BALANCE SHEET.

To Dividend to 31st May, 1909 ...	£800	0	0	By Amount due by Co. Council and Tralee Urban Council ...	£1,779 18 6
,, Amount due to Bank ...	1922	18	5	,, Sundry Accounts due to Co. ...	305 16 0
,, Sundry Account due by Co. ...	662	0	9	,, Stores on hands ...	1,289 14 11
,, Amount due to Clearing House	42	15	6	,, Station Capitals and cash on hands ...	23 11 11
				,, Building A/c (Suspense) No 13	28 13 4
	£3,427	14	8		£3,427 14 8

NO. 15 MILEAGE STATEMENT.

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

No 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passengers Trains - -	32,905	
Ballast Trains - - -	1 458	
		34,363

Tomás O'Domhnaill, Uactarán.
Tomás O'Connaill, Cléireac na gCuntor

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 30th JUNE, 1909, 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 for 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 £979 18s 6d, together with £800 0s 0d.

Interest on Guarantee—making a total of		£1,779 18 6
The above amount has been allocated as follows:—		
Barony of Corkaguiny	(one-half) ..	889 19 3
,, Clanmaurice	(one-eight) ...	222 9 10
,, Trughenackmy, (outside Sanitary District of Tralee) ...	(thirteen-fortieths)	578 9 6
Total payment by the Co. Council ...		£1,690 18 7
Sanitary District of Tralee	(one-twentieth)	88 19 11
		£1,779 18 6

EUGENE O'SULLIVAN,

Auditor,

Co. Kerry.

4th August, 1909

Tralee and Dingle Light Railway.

ENGINEER'S REPORT.

Gentlemen,

I beg to report that the Permanent Way and Works of this Railway have been maintained in good order during the Half-year ending 30th JUNE, 1909.

100 tons of Second hand G S. & W. R. Railway Rails have been obtained from that Company for re-laying purposes.

Ballast distributed, 575 cubic yards, at a cost of £28 15s 0d, not including distribution.

Siding and additional platform accommodation is much required at Castlegregory Junction and at Aunascaul.

I am, Gentlemen,

Yours Obedient Servant,

G. A. E. HICKSON.

9th August, 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

Yours Obedient Servant,

W. C FRITH.

5th August, 1909

Tralee and Dingle Light Railway Co., Ltd.

—(o)—

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 FRIDAY, the 10th SEPTEMBER, 1909, at 12 o'Clock for the transaction of the General Business of the Company.

The Transfer Books will be closed on the 2nd September, and re-opened on 17th September.

Dated this 23rd day of August, 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 30TH JUNE, 1909,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

No. 11, VICTORIA STREET, LONDON, S.W.,

On FRIDAY, the 27th of AUGUST, 1909,

AT 2.45 O'CLOCK P.M.

Directors.

THE RIGHT HON. THE EARL OF DEVON,
Powderham Castle, Exeter,
Chairman.

HECTOR FRANCIS MONRO, ESQ.,
Abbeymead, Chislehurst.

ST. JOHN HENRY DONOVAN, ESQ., J.P.,
Seafield, Spa, Tralee.

SAMUEL GORDON FRASER, ESQ.,
Askive, Kenmare, Co. Kerry.

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, 11, Victoria Street, London, S.W., on Friday, the 27th day of August, 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 30th June, 1909, and for the general business of the Company.

The transfer books of the Company will be closed from the 20th day of August, 1909, until after the meeting.

Dated this 12th day of August, 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 30th June, 1909.

The Directors in submitting their Forty-fourth Report with Statement of Accounts for the Half-year ended the 30th June, 1909, have to state that the Traffic Receipts show a decrease in comparison with the corresponding Half-year in 1908 of £297 13*s.* 11*d.*

The Gross Receipts for the Half-year amount to £1,597 4*s.* 10*d.*, and the Net Receipts, after deducting working expenses, to £638 17*s.* 11*d.*, as against £1,894 18*s.* 9*d.* and £757 19*s.* 6*d.* respectively for the corresponding half of last year.

The number of Passengers carried was 11,943, representing £251 1*s.* 7*d.*, as against 12,534, representing £256 6*s.* 5*d.*, a decrease in number of 591, and in amount of £5 4*s.* 10*d.*

The Goods show a decrease of 2,720 tons, and in receipts of £232 7*s.* 10*d.*

Minerals have decreased by 858 tons, and £72 15*s.* 11*d.* in receipts.

Parcels and miscellaneous, &c., traffic has increased by £12 10*s.* 10*d.*

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

Half-year ending	Gross receipts.	Net receipts.	Earnings per mile per week.	Number of passengers.	Goods and minerals.
	£ s. d.	£ s. d.	£ s. d.		Tons.
31st Dec., 1887 ...	479 5 9	191 14 4	2 6 1	16,927	1,235
30th June, 1888 ...	346 16 3	138 14 6	1 13 4	9,281	1,459
31st Dec., 1888 ...	379 12 0	151 16 10	1 16 6	13,755	1,055
30th June, 1889 ...	669 3 11	267 13 7	3 4 4	10,487	5,546
31st Dec., 1889 ...	775 9 10	310 3 11	3 14 7	14,794	9,262
30th June, 1890 ...	721 4 10	288 9 11	3 9 4	8,725	8,316
31st Dec., 1890 ...	896 11 4	358 12 6	4 6 7	13,526	9,939
30th June, 1891 ...	1,003 12 7	401 9 0	4 16 6	11,919	10,235
31st Dec., 1891 ...	775 5 2	310 2 1	3 14 7	11,280	9,703
30th June, 1892 ...	605 14 8	242 5 10	2 18 3	7,655	7,086
31st Dec., 1892 ...	637 14 7	255 1 10	3 1 4	9,625	7,964
30th June, 1893 ...	806 13 5	322 13 4	3 17 7	9,784	5,806
31st Dec., 1893 ...	371 12 11	148 13 2	1 15 9	11,759	2,584
30th June, 1894 ...	1,169 5 11	467 14 4	5 12 5	10,068	12,087
31st Dec., 1894 ...	779 5 1	311 14 0	3 14 11	12,651	7,101
30th June, 1895 ...	1,101 6 9	440 10 8	5 5 11	11,594	11,637
31st Dec., 1895 ...	708 0 3	283 4 1	3 8 1	10,630	7,559
30th June, 1896 ..	1,116 17 9	446 15 1	5 7 5	13,162	7,086
31st Dec., 1896 ...	833 12 7	333 9 0	4 0 2	12,598	8,774
30th June, 1897 ...	996 8 1	398 11 3	4 15 10	11,017	9,848
31st Dec., 1897 ...	961 4 2	384 9 8	4 12 5	12,246	11,658
30th June, 1898 ...	1,401 6 1	560 10 5	6 14 9	11,775	13,044
31st Dec., 1898 ...	189 18 3	75 19 4	0 18 3	11,600	1,104
30th June, 1899 ...	412 18 6	165 3 5	1 19 8	11,153	597
31st Dec., 1899 ...	858 5 3	343 6 1	4 2 6	14,279	6,433
30th June, 1900 ...	819 14 7	327 17 10	3 18 10	10,423	6,475
31st Dec., 1900 ...	834 4 10	333 13 11	4 0 3	12,957	10,870
30th June, 1901 ...	1,379 2 7	551 13 0	6 12 7	13,887	16,117
31st Dec., 1901 ...	1,220 2 7	488 1 0	5 17 4	12,593	13,072
30th June, 1902 ...	1,543 11 3	617 8 6	7 8 5	11,194	18,472
31st Dec., 1902 ...	1,429 0 8	571 12 3	6 17 5	16,158	16,945
30th June, 1903 ...	1,317 15 11	527 2 4	6 6 8	13,702	12,819
31st Dec., 1903 ...	1,481 9 11	592 12 0	7 2 5	14,198	18,969
30th June, 1904 ...	1,587 1 2	634 16 6	7 12 7	16,144	18,452
31st Dec., 1904 ...	2,208 19 4	883 11 9	10 12 5	15,665	27,399
30th June, 1905 ...	1,457 13 3	583 1 4	7 0 2	13,665	16,108
31st Dec., 1905 ...	1,670 18 10	668 7 6	8 0 7	14,033	21,610
30th June, 1906 ...	1,808 11 6	723 8 7	8 13 11	12,355	22,972
31st Dec., 1906 ...	2,059 1 2	823 12 6	9 18 0	16,665	25,844
30th June, 1907 ...	1,950 3 9	780 1 6	9 7 6	11,528	25,685
31st Dec., 1907 ...	2,594 10 9	1,037 16 4	12 9 6	17,373	34,256
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
30th June, 1909 ..	1,597 4 10	638 17 11	7 13 7	11,943	24,598

The Directors have elected Samuel Gordon Fraser, Esq., to a seat on the Board.

DEVON, *Chairman.*

11, VICTORIA STREET, LONDON,
18th August, 1909.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1909.

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

Acts of Parliament.	Capital authorized.			Capital created or sanctioned.			Balance.		
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans	Total.
	£	£	£	£	£	£	£	£	£
1. The Tralee and Fenit Railway Act, 1880 . .	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

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

Description.	Amount created.	Amount received.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
Ordinary Shares	15,000	13,850	1,150	...	...
Guaranteed Shares.	30,000	30,000	...	...	...
	45,000	43,850	1,150	...	...

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and by Debenture Stock.
	At 5 per cent.	Total Loans.		
	£	£		£
Existing at 31st December, 1908	15,000	15,000	*Nil.*	15,000
Existing at 30th June, 1909	15,000	15,000	*Nil.*	15,000
Increase	...	...	...	...
Decrease	...	...	...	...

	£
Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1	15,000
Total amount raised by Loans as above	15,000
Balance, being available borrowing powers at 30th June, 1909	...

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

Dr.

	Amount Expended to 31st Dec., 1908.	Amount Expended this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.
To Expenditure:—			
On Land Works, &c.	70,757 7 6	...	70,757 7 6
		£	70,757 7 6

Cr.

	Amount Received to 31st Dec., 1908.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.
By Receipts:—			
Shares, as per Acct. No. 2	43,850 0 0	...	43,850 0 0
Loans, as per Acct. No. 3	15,000 0 0	...	15,000 0 0
	58,850 0 0		58,850 0 0
Balance to General Balance Sheet No. 13			11,907 7 6
		£	70,757 7 6

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 1909.
	£ s. d.
Nil.	*Nil.*

No. 6.—Return of Working Stock.

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

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

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

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

		To 30th June, 1909.
	Nil.	*Nil.*

No. 9.—Revenue Account.

Dr. | Cr.

Half-year ended 30th June, 1908. £ s. d.	Expenditure.	Half-year ended 30th June, 1909. £ s. d.	Half-year ended 30th June, 1908. £ s. d.	Receipts.	Half-year ended 30th June, 1909. £ s. d.
1,136 19 3	To Working Expenses	958 6 11	256 6 5	By Passengers	251 1 7
	60 per cent. of Receipts paid to the Great Southern and Western Railway Company		25 8 0	,, Parcels, &c.	38 1 5
172 1 4	,, General Charges	171 11 3	841 5 10	,, Goods	608 18 0
16 0 0	,, Traffic Inspector's Salary	16 0 0	768 14 7	,, Minerals	695 18 8
34 4 10	,, Arbitration Expenses	36 19 7	3 3 11	,, Rents	3 5 2
17 1 6	,, Law Costs	17 14 6			
1,376 6 11		1,200 12 3			
518 11 10	,, Balance to Net Revenue No. 10	396 12 7			
£1,894 18 9	£	1,597 4 10	1,894 18 9		£1,597 4 10

No. 10.—Net Revenue Account.

Dr. | Cr.

Half-year ended 30th June, 1908. £ s. d.		Half-year ended 30th June, 1909. £ s. d.	Half-year ended 30th June, 1908. £ s. d.		Half-year ended 30th June, 1909. £ s. d.
10,601 8 1	To Balance from last Half-year	10,530 7 8	518 11 10	By Balance brought from Revenue Account No. 9	396 12 7
375 0 0	,, Debenture Interest	375 0 0			
750 0 0	,, Guaranteed Share Interest	750 0 0	750 0 0	,, Barony of Trughenackmy, in the County Kerry	750 0 0
52 1 6	,, General Interest	53 18 1	10,509 17 9	,, Balance to General Balance Sheet, No. 13	10,562 13 2
£11,778 9 7	£	11,709 5 9	£11,778 9 7	£	11,709 5 9

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1908. £ s. d.		Half-year ended 30th June, 1909. £ s. d.
50 0 0	Directors	50 0 0
7 17 6	Auditors	5 5 0
98 10 0	Salaries of Secretary and Clerks	98 10 0
15 13 10	Office Expenses	17 16 3
£172 1 4		£171 11 3

No. 13.—General Balance Sheet.

Dr. | Cr.

	£ s. d.		£ s. d.
To Temporary Loans	2,145 16 6	By Cash at Bankers and on Deposit	216 9 2
,, Interest accruing	1,125 0 0	,, Great Southern and Western Railway Company	638 17 11
,, Outstanding Accounts	9,428 2 1	,, Outstanding Accounts	721 16 4
,, Unpaid Interest	12,098 5 6	,, Barony of Trughenackmy	750 0 0
		,, Balance at debit of Capital Account No. 4	11,907 7 6
		,, Balance at debit of Net Revenue Account No. 10	10,562 13 2
£	24,797 4 1	£	24,797 4 1

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

	Half-year ended 30th June, 1908.	Half-year ended 30th June, 1909.
	Miles.	*Miles.*
Passenger Trains, Regular and Special	6,360	6,320
Goods Trains do.	2,816	2,640
	9,176	8,960

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 30th June, 1909, and find the same to be a true statement according to the Books of the Company.

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

17th August, 1909.

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

West Clare Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE HALF-YEAR ENDED 30th APRIL, 1909.

TO BE SUBMITTED TO THE

FORTY-EIGHTH GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

THURSDAY, 5th AUGUST, 1909,

AT **ELEVEN** O'CLOCK A.M.

West Clare Railway Company, Ltd.

NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Forty-eighth Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on THURSDAY, the 5th day of AUGUST, 1909, at ELEVEN o'clock in the forenoon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Friday, 30th July, to Friday, 6th day of August, 1909, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES:—39, DAME-STREET, DUBLIN.
22*nd July*, 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., Glenmuir, Temple Villas, Palmerston Park, Co. Dublin.

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

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

Officers, &c.:

Manager: P. SULLIVAN, Ennis.

Engineer-in-Chief: WILLIAM BARRINGTON, M.Inst.C.E., Limerick.

Res. Loco. Engineer: W. J. CARTER, Ennis.

Traffic Auditor: R. L. KING, Ennis.

Solicitors: O'CONNOR & DUDLEY, Dublin.

Secretary: W. J. KENNEDY,

Head Offices: 39, DAME STREET, DUBLIN.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on **5th August, 1909.**

The Accounts for the Half-year ended 30th April, 1909, duly Audited, are herewith submitted, and compared with the corresponding Half-year of 1908, show the following results :—

RECEIPTS.	APRIL, 1909. West Clare Railway.	APRIL, 1909. South Clare Railway.	APRIL, 1909. Total	Total April, 1908.	Increase, April, 1909.	Decrease, April, 1909.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, ...	2,133 12 5	1,249 8 8	3,383 1 1	3,275 17 5	107 3 8	—
Parcels, &c., ...	311 17 7	133 10 9	445 8 4	408 9 9	36 18 7	—
Mails, ...	363 9 3	336 10 9	700 0 0	700 0 0	—	--
Merchandise, ...	1,506 3 7	917 11 4	2,423 14 11	2,427 16 0	—	4 1 1
Minerals, ...	154 13 6	357 8 3	512 1 9	583 7 3	—	71 5 6
Live Stock, ...	722 7 5	254 0 3	976 7 8	1,040 9 10	—	64 2 2
Special and Miscellaneous Receipts.	18 9 9	54 4 7	72 14 4	61 5 6	11 8 10	—
Total Traffic Receipts, £	5,210 13 6	3,302 14 7	8,513 8 1	8,497 5 9	16 2 4	—
EXPENDITURE.						
Maintenance of Way, Works and Stations, see Abstract A.	834 15 5	824 11 10	1,659 7 3	2,089 13 9	—	430 6 6
Locomotive Power, see Abstract B.	1,966 7 3	1,498 11 11	3,464 19 2	3,727 19 3	—	263 0 1
Carriages and Wagons, see Abstract C.	493 12 6	376 4 0	869 16 6	538 6 2	331 10 4	—
Traffic Expenses, see Abstract D.	1,204 4 11	849 18 11	2,054 3 10	1,895 2 6	159 1 4	—
General Charges, see Abstract E.	616 12 3	425 9 7	1,042 1 10	833 5 3	208 16 7	—
Law Charges, ...	43 15 11	20 16 7	64 12 6	90 16 4	—	26 3 10
Compensation for personal Injury.	—	—	—	11 1 0	—	11 1 0
Compensation, Damage and Loss of Goods.	6 12 8	0 7 8	7 0 4	9 17 6	—	2 17 2
Workmen's Compensation Act.	65 0 7	51 5 1	116 5 8	120 17 11	—	4 12 3
Poor Rates, ...	35 0 0	35 0 0	70 0 0	65 0 0	5 0 0	--
General Interest, ...	29 14 8	20 4 9	49 19 5	18 12 9	31 6 8	—
New Rolling Stock, ...	107 13 11	—	107 13 11	69 18 6	37 15 5	—
Equalisation of Rolling Stock,	Cr.150 0 0	150 0 0	—	—	—	—
New Weighbridge, Kilrush,...	—	18 18 0	18 18 0	—	18 18 0	—
Total Expenses, ... £	5,253 10 1	4,271 8 4	9,524 18 5	9,470 10 11	54 7 6	—
Net Revenue (Loss), ... £	42 16 7 (Loss.)	968 13 9 (Loss.)	1,011 10 4 (Loss.)	973 5 2 (Loss.)	38 5 2	--

The Receipts for the half-year from the West and South Clare lines amounted to £8,513 8*s.* 1*d.*, as against £8,497 5*s.* 9*d.* in April, 1908, being an increase of £16 2*s.* 4*d.*

The Expenses amounted to £9,524 18*s.* 5*d*, as against £9,470 10*s.* 11*d.* for the same period last year, being an increase of £54 7*s.* 6*d.*

The Net Revenue Account shows a loss of £42 16*s.* 7*d.* on West Clare, as against £233 17*s.* 7*d.* in April, 1908, and a loss on South Clare of £968 13*s.* 9*d.*, as against £739 7*s.* 7*d.* in the same period.

A statement is annexed showing the Receipts and Expenses of both lines, for the twelve months ended 30th April, 1909.

FRANCIS W. BRADY,
Chairman.

HEAD OFFICES :—39, DAME-STREET, DUBLIN.

22*nd July*, 1909.

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

The Warrants for the Half-year's Dividend to 31st July, 1909, will be posted on FRIDAY, 24th SEPTEMBER next.

STATEMENT showing the RECEIPTS AND EXPENDITURE on the WEST CLARE and SOUTH CLARE RAILWAYS for the twelve months ended 30th April, 1909.

RECEIPTS.	West Clare Railway.			South Clare Railway.			Both Companies.			Per Centage.
	April Half-year, 1909.	October Half-year, 1908.	Total for YEAR.	April Half-year, 1909.	October Half-year, 1908.	Total for YEAR.	April Half-year, 1909.	October Half-year, 1908.	YEAR.	
Passengers—1st, Single,	91	275	366	51	172	223	142	447	589	2·66
,, 3rd, Single,	470	1,143	1,613	268	638	906	738	1,781	2,519	11·38
,, 1st, Return,	398	866	1,264	226	465	691	624	1,331	1,955	8·83
,, 3rd, Return,	1,142	2,847	3,989	649	1,598	2,247	1,791	4,445	6,236	28·16
Periodical Tickets,	33	10	43	55	32	87	88	42	130	0·59
TOTAL,	2,134	5,141	7,275	1,249	2,905	4,154	3,383	8,046	11,429	51·62
Parcels, &c.,	312	327	639	133	142	275	445	469	914	4·13
Mails,	363	156	519	337	144	481	700	300	1,000	4·52
Merchandise,	1,506	1,930	3,436	918	1,290	2,208	2,424	3,220	5,644	25·49
Minerals,	155	216	371	357	365	722	512	581	1,093	4·94
Live Stock,	722	714	1,436	254	249	503	976	963	1,939	8·76
Special Receipts,	19	11	30	54	36	90	73	47	120	0·54
TOTAL RECEIPTS, £	5,211	8,495	13,706	3,302	5,131	8,433	8,513	13,626	22,139	100·00
(*Percentages*),	38·02%	61·98%	–	39·16%	60·84%	–	38·45%	61·55%	–	–
EXPENDITURE.										
Way, Works, and Stations,	835	1,319	2,154	825	873	1,698	1,660	2,192	3,852	17·40
Locomotive Power,	1,966	2,429	4,395	1,499	1,909	3,408	3,465	4,338	7,803	35·25
Carriages and Wagons,	494	511	1,005	376	402	778	870	913	1,783	8·05
Traffic Expenses,	1,204	1,459	2,663	850	1,020	1,870	2,054	2,479	4,533	20·48
General Charges,	617	672	1,289	425	444	869	1,042	1,116	2,158	9·75
Law Costs,	44	63	107	21	23	44	65	86	151	0·68
Compensation—Personal Injury.	–	2	2	–	–	–	–	2	2	–
Compensation—Damage and Loss of Goods.	7	2	9	–	1	1	7	3	10	0·05
Compensation — Workmen.	65	19	84	51	13	64	116	32	148	0·67
Poor Rates, &c.,	35	38	73	35	40	75	70	78	148	0·67
General Interest,	30	35	65	20	20	40	50	55	105	0·47
New Rolling Stock,	107	849	956	–	–	–	107	849	956	4·32
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).	–	–	–	19	115	134	19	115	134	0·60
TOTAL EXPENDITURE, £	5,254	7,958	13,212	4,271	5,010	9,281	9,525	12,968	22,493	101·60
(*Percentages*),	39·77%	60·23%	–	46·02%	53·98%	–	42·35%	57·65%	–	–
Loss,	43	–	–	969	–	848	1,012	–	354	1·60
Gain,	–	537	494	–	121	–	–	658	–	–
Train Mileage,	43,943	44,463	88,406	40,634	43,251	83,885	84,577	87,714	172,291	–

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 30th April, 1909.

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

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

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

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

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 30TH APRIL, 1909.

——	Amount Expended to 31st Oct., 1908.	Amount Expended during Half-year 30th April, 1909.	TOTAL.	——	Amount Received to 31st Oct., 1908.	Amount Received during the Half-year to 30th April, 1909	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—				By RECEIPTS—			
On Line open for Traffic, &c., ..	160,000 0 0	—	160,000 0 0	Guaranteed Shares, per Account No. 2,	163,500 0 0	—	163,500 0 0
,, Rolling Stock,	20,000 0 0	—	20,000 0 0	Unguaranteed Shares, per Account No. 2,	16,500 0 0	—	16,500 0 0
	£180,000 0 0	—	£180,000 0 0		£180,000 0 0	—	£180,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

Line opened for Traffic 2nd July, 1887.

No. 6.—RETURN OF WORKING STOCK.—30TH APRIL, 1909.

		LOCOMOTIVE.		COACHING.						MERCHANDISE AND MINERAL.					
		Nos.	Tank Engines.	First Class Carriages.	Composite 1st and 3rd Carriages.	Third Class Carriages.	Horse Box.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
W.C. Ry. Original Stock,			(a) 4	—	3	6	—	(b) 4	13	10	15	25	3	12	65
Less Scrapped ..			3	—	—	—	—	2	2	—	—	—	—	—	—
		1	1	—	3	6	—	2	11	10	15	25	3	12	65
Purchased in the years	1893, ..		—	—	1	2	—	2	5	—	—	—	1	—	1
	1894, ..	8	1	—	2	1	—	—	3	—	—	—	—	—	—
	1897, ..	9	1	—	—	—	1	—	1	—	—	—	—	—	—
	1899, ..	2	1	—	—	—	—	—	—	—	10	—	—	—	10
	1900, ..	4	1	—	—	—	—	—	—	—	—	—	—	—	—
	1901, ..		—	2	—	—	—	—	2	—	—	—	—	—	—
	1903, ..	10	1	—	—	—	—	—	—	—	—	—	—	—	—
	1908, ..	11	1	—	—	—	—	—	—	—	—	—	—	—	—
Built in own Work-shops, Ennis, in	1903, ..		—	—	—	—	—	—	—	6	—	—	—	—	6
	1904, ..		—	—	—	—	—	—	—	—	—	10	—	—	10
	1905, ..		—	—	—	1	—	1	2	—	—	1	—	—	1
	1906, ..	3	1	1	—	2	—	—	3	2	—	7	—	—	9
	1907, ..		—	—	—	—	—	—	—	10	—	—	—	—	10
	1908, ..		—	—	—	—	—	1	1	—	6	—	—	—	6
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, April, 1909,			11	3	8	16	1	6	34	28	37	58	4	12	139
Total Stock, Oct., 1908,			11	3	8	16	1	6	34	28	37	58	4	12	139
Increase this Half-year,			—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease this Half-year,			—	—	—	—	—	—	—	—	—	—	—	—	—

(a.) Nos. 2, 4, and 3 scrapped in 1899, 1900, and 1906. 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 30TH APRIL, 1909.** Cr.

EXPENDITURE.	Half-year ended 30th April, 1909. W. C. Ry. £ s. d.	S. C. Ry. £ s. d.	Total. £ s. d.	April, 1908. Both Cos. £
To Maintenance of Way, Works and Stations see Abstract A	834 15 5	824 11 10	1,659 7 3	2,090
„ Locomotive Power do. B	1,966 7 3	1,498 11 11	3,464 19 2	3,728
„ Carriages and Wagons do. C	493 12 6	376 4 0	869 16 6	538
„ Traffic Expenses do. D	1,204 4 11	849 18 11	2,054 3 10	1,895
„ General Charges, do. E	616 12 3	425 9 7	1,042 1 10	833
„ Law Charges	43 15 11	20 16 7	64 12 6	91
„ Compensation for personal injury	—	—	—	11
„ Compensation, Damage and Loss of Goods	6 12 8	0 7 8	7 0 4	10
„ Workmen's Compensation Act	65 0 7	51 5 1	116 5 8	121
„ Poor Rates	35 0 0	35 0 0	70 0 0	65
„ General Interest	29 14 8	20 4 9	49 19 5	18
TOTAL ORDINARY EXPENDITURE,	5,295 16 2	4,102 10 4	9,398 6 6	9,400
„ New Rolling Stock ...	107 13 11	—	107 13 11	70
„ Equalisation of Rolling Stock ...	Cr. 150 0 0	Dr. 150 0 0	—	—
„ New Weighbridge, Kilrush ...	—	18 18 0	18 18 0	—
	5,253 10 1	4,271 8 4	9,524 18 5	9,470
„ Net Revenue Account No. 10—Gain, (West Clare Railway),	—	—	—	—
	5,253 10 1	4,271 8 4	9,524 18 5	9,470

RECEIPTS.	Nos.	Half-year ended 30th April, 1909. W. C. Ry. £ s. d.	S. C. Ry. £ s. d.	Total. £ s. d.	April, 1908. Both Cos. £
By Passengers—					
„ 1st Class, ...	6,235			765 10 1	714
„ 3rd Class, ...	49,820	2,133 12 5	1,249 8 8	2,529 4 2	2,458
„ Periodical Tickets,	—			88 6 10	104
	56,055	2,133 12 5	1,249 8 8	3,383 1 1	3,276
„ Parcels, &c., ...		311 17 7	133 10 9	445 8 4	408
„ Mails, ...		363 9 3	336 10 9	700 0 0	700
„ Merchandise, *10,440 Tons,		1,506 3 7	917 11 4	2,413 14 11	2,428
„ Minerals, *6,162 Tons, ...		154 13 6	357 8 3	512 1 9	583
„ Live Stock, *17,903 Heads,		722 7 5	254 0 3	976 7 8	1,041
		5,192 3 9	3,248 10 0	8,440 13 9	8,436
„ Special and Miscellaneous Receipts, ...		2 15 0	1 13 0	4 8 0	1
„ Advertising, ...		6 13 3	6 13 3	13 6 6	13
„ Rents of Spare Lands, &c.,		5 9 0	18 18 11	24 7 11	34
„ General Interest, ...		—	22 16 11	22 16 11	5
„ Transfer Fees, ...		3 12 6	4 2 6	7 15 0	8
		5,210 13 6	3,302 14 7	8,513 8 1	8,497
Net Revenue—Loss, ...		42 16 7	968 13 9	1,011 10 4	973
		5,253 10 1	4,271 8 4	9,524 18 5	9,470

Line opened for Traffic 2nd July, 1887.

* Excluding duplicate figures for S. C. Ry.

Dr. **No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1909.** Cr.

	April, 1909. £ s. d.	April, 1908. £ s. d.		April, 1909. £ s. d.	April, 1908. £ s. d.
To Revenue Account No. 9, Loss, (*W. C. Ry.*), ...	42 16 7	233 17 7	By Revenue Account No. 9, ..	—	—
„ Revenue Account No. 9, Loss, (*S C. Ry.*)	968 13 9	739 7 7	„ South Clare Railway, ..	968 13 9	739 7 7
			„ Clare County Council, ..	42 16 7	233 17 7
	1,011 10 4	973 5 2		1,011 10 4	973 5 2

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1909.

	£ s. d.		£ s. d.
To Guaranteed Dividend paid for Six Months ended 31st January, 1909, ...	3,270 0 0	By Balance from last account, ...	1,635 0 0
„ Balance (*see* Account No. 13), ...	1,635 0 0	„ Net Revenue Account (April, 1909), ..	—
		„ Amount to be contributed by the Clare County Council to 30th April, 1909, ..	3,270 0 0
	£4,905 0 0		£4,905 0 0

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

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

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 30TH APRIL, 1909.

A.—Maintenance of Way, Works, &c.	Half-year ended 30th April, 1909. W. C. Ry.	Half-year ended 30th April, 1909. S. C. Ry.	Half-year ended 30th April, 1909. Total.	April, 1908. Both Companies.
	£ s. d.	£ s. d.	£ s. d.	£
SALARIES—				
Office Expenses and General Superintendence.	118 17 1	114 4 9	233 1 10	219
County Surveyors' Fees, ...	28 7 0	—	28 7 0	28
	147 4 1	114 4 9	261 8 10	277
MAINTENANCE AND RENEWAL OF PERMANENT WAY—				
Wages, ...	420 9 5	400 6 9	820 16 2	902
Materials, ...	119 10 6	152 16 10	272 7 4	257
Relaying Rails and Sleepers near Ennistymon in 1906, ...	—	—	—	Cr.239
Ballasting (Wages), ...	34 6 0	—	34 6 0	303
New Siding Ennistymon, (Wages), ...	34 16 5	—	34 16 5	—
	609 2 4	553 3 7	1,162 5 11	1,223
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—				
Wages, ...	23 7 10	28 7 9	51 15 7	114
Materials, ...	34 3 10	76 15 3	110 9 1	89
Redecking Fergus No 1. Bridge, ...	—	—	—	273
	57 11 8	104 13 0	162 4 8	476
REPAIRS OF STATIONS AND BUILDINGS—				
Wages, ...	14 9 4	29 16 6	44 5 10	45
Materials, ...	6 8 0	22 14 0	29 2 0	69
MILES MAINTAINED Single 53, ...	20 17 4	52 10 6	73 7 10	114
TOTAL, ...	834 15 5	824 11 10	1,659 7 3	2,090

B.—Locomotive Power.

	£ s. d	£ s. d.	£ s. d.	£
SALARIES—				
Office Expenses and General Superintendence,	83 13 2	63 15 1	147 8 3	136
RUNNING EXPENSES—				
Wages connected with the Working of Locomotive Engines, ...	420 15 6	320 13 7	741 9 1	662
Coal, ...	896 9 4	683 4 2	1,579 13 6	1,842
Water, ...	29 7 0	22 7 3	51 14 3	20
Oil, Tallow, and other Stores, ...	69 2 0	52 13 3	121 15 3	98
	1,415 13 10	1,078 18 3	2,494 12 1	2,622
LOCOMOTIVE REPAIRS—				
Wages, ...	279 9 8	212 19 11	492 9 7	518
Materials, ...	187 10 7	142 18 8	330 9 3	383
New Boiler and Fire Box in Loco. No. 9 (Wages),	—	—	—	69
	467 0 3	355 18 7	822 18 10	970
TOTAL, ...	1,966 7 3	1,498 11 11	3,464 19 2	3,728

No. 12—*continued*—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 30TH APRIL, 1909.

C.—Repairs and Renewals of Carriages and Wagons.	Half-year ended 30th April, 1909. W. C. Ry.	Half-year ended 30th April, 1909. S. C. Ry.	Half-year ended 30th April, 1909. Total.	April, 1908. Both Companies.
	£ s. d.	£ s. d.	£ s. d.	£
SALARIES—				
Office Expenses and General Superintendence,	36 14 2	31 0 6	67 14 8	58
CARRIAGES—				
Wages, ...	152 16 7	116 9 4	269 5 11	161
Materials, ...	160 18 6	122 12 11	283 11 5	121
	313 15 1	239 2 3	552 17 4	282
WAGONS—				
Wages, ...	67 9 2	51 8 3	118 17 5	82
Materials, ...	71 14 1	54 13 0	126 7 1	116
Rack Saw Bench (Ennis), (Wages), ...	4 0 0	—	4 0 0	—
	143 3 3	106 1 3	249 4 6	198
TOTAL, ...	493 12 6	376 4 0	869 16 6	538

D.—Traffic Expenses.

	£ s. d.	£ s. d.	£ s. d.	£
Salaries and Wages, &c., ...	686 18 3	744 17 4	1,431 15 7	1,424
Fuel, Lighting, Water, and General Stores, ...	75 6 6	79 8 4	154 14 10	150
Clothing, ...	—	—	—	—
Horses, Vans, ...	—	—	—	—
Printing, Stationery, and Tickets, ...	33 16 9	13 4 9	47 1 6	57
Wagon Covers, Ropes, &c., ...	—	—		—
Joint Station Expenses, ...	371 19 6	—	371 19 6	240
Miscellaneous Expenses, ...	36 3 11	12 8 6	48 12 5	24
TOTAL, ...	1,204 4 11	849 18 11	2,054 3 10	1,895

E.—General Charges.

	£ s. d.	£ s. d.	£ s. d.	£
Directors' Fees and Travelling Expenses, ...	185 10 0	174 8 11	359 18 11	304
Auditors' and Arbitrators' Fees, ...	43 1 0	14 14 0	57 15 0	52
Salaries of Secretary, Accountant, and Clerks, ...	146 11 3	92 5 11	238 17 2	227
Office Expenses, ...	45 5 10	25 11 3	70 17 1	65
Advertising, ...	3 18 2	2 9 0	6 7 2	4
Fire, Fidelity, and "Third Party" Insurance, ...	17 8 2	10 18 0	28 6 2	28
Audit Office and Clearing House Expenses, ...	81 12 7	48 4 11	129 17 6	135
Miscellaneous Expenses, ...	—	—	—	—
Vice-Regal Commission on Irish Railways, ...	93 5 3	56 17 7	150 2 10	18
TOTAL, ...	616 12 3	425 9 7	1,042 1 10	833

Dr. No. 13.—GENERAL BALANCE SHEET. Cr.

30th April, 1909.

	1909.	1908.		1909.	1908.
	£ s. d.	£		£ s. d.	£
To Dividend Reserve Fund, ...	2,153 13 7	2,154	By Amount due by the Clare County Council to the 30th April, ..	3,312 16 7	3,504
„ Guaranteed Dividend Account, ..	1,635 0 0	1,635	„ Traffic Accounts due to the Company, ..	200 19 2	321
„ Outstanding Dividends, ...	276 13 1	253	„ Sundry Outstanding Accounts, ..	21 8 10	62
„ Amount due to Bankers, ...	—	231	„ Amount due by Post Office, ...	1,115 7 8	115
„ Amount due to other Companies, ..	2,466 14 1	768	„ Irish Railway Clearing House, ..	—	—
„ Irish Railway Clearing House, ..	298 16 9	324	„ Railway Clearing House, ...	0 2 7	4
„ Sundry Outstanding Accounts, ..	5,889 15 7	6,226	„ Amount due by other Companies, ..	968 13 9	739
			„ Cash in Bank on Dividend Account, ..	276 13 1	253
			„ Cash in Bank on Current Account, ..	126 19 7	—
			„ Cash on hand and in transit from Stations, ...	244 16 9	414
			„ General Stores on hand, ...	5,299 8 1	5,112
			„ New Engine—Suspense Account, ..	1,153 7 0	—
			„ New Rolling Stock under construction,	—	381
			„ Suspense Account—New Boiler, &c. for No. 9 Loco., ...	—	686
	£12,720 13 1	11,591		£12,720 13 1	11,591

F. W. BRADY, W. M. MURPHY, } *Two of the Directors of the Company.*

W. J. KENNEDY, *Secretary and Accountant.*

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1909.

——	W. C. Ry.	S. C. Ry.	April, 1909.	April, 1908.	Increase, April, 1909.
Mixed Passenger and Goods Trains, ...	35,279	34,085	69,364	(W. C. Ry.) 38,391	(W. C. Ry.) 5,552
Goods Trains, ...	7,776	6,222	13,998	(S. C. Ry.) 36,349	(S. C. Ry.) 4,285
Cattle Trains, ...	888	327	1,215		
Total, ...	43,943	40,634	84,577	74,740	9,837

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

3rd July, 1909. WILLIAM BARRINGTON, M.Inst.C.E., *Engineer.*

CERTIFICATE RESPECTING ROLLING STOCK.

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

12th May, 1909. 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 ended 30th April, 1909, and have obtained all the information and explanations required by us. There is included in the "General Stores on Hand" in the Balance Sheet an item of £48 14*s.* 3*d.* which should, in our opinion, have been written off. Apart from this, we have some reason to doubt whether the Stores on Hand have been properly ascertained and valued, but we are informed that, in order to put the matter on a proper basis for the future, it is intended to obtain an independent inventory and valuation of all Stores on Hand. Subject to this, the Revenue of the half-year has been charged with all expenses which, in our judgment, ought to be paid thereout; and the 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, *21st July*, 1909. CRAIG, GARDNER & CO., *Auditors.*

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

Waterford & Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT of ACCOUNTS

For Half-Year ended 30th June, 1909.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

113th 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, 8TH SEPTEMBER, 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.

NOTICE IS HEREBY GIVEN that the 113th 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 8th September, 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 30th June, 1909, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 25th August until the 8th prox., inclusive.

ARTHUR PROSSOR,
Secretary.

Secretary's Office, The Terminus,
Waterford, August 18th, 1909.

DIRECTORS' REPORT.

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your line for the Half-year ended 30th June, 1909.

Comparative Statement of Traffic.

	June 30th, 1908.				June 30th, 1909.				Increase.				Decrease.			
		£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.
First Class Passengers ...	2388	119	8	0	2199½	109	19	6					188½	9	8	6
Third ,, ,, ...	4224	140	16	0	4506	150	4	0	282	9	8	0				
First ,, Return ...	12393	687	1	6	11484½	634	5	11					908½	52	15	7
Third ,, ,, ...	21379½	799	14	8	20264½	764	0	4					1115	35	14	4
Bathing Tickets	404	6	19	10	317	6	1	6					87		18	4
School ,, ...		29	2	6		24	4	6						4	18	0
Season ,, ...		291	7	6		328	0	0		36	12	6				
Parcels, Dogs, Excess fares		154	3	6		174	8	0		20	4	6				
Goods		222	1	8		193	1	7						29	0	1
Mails																
	40788½	2450	15	2	38771½	2384	5	4	282	66	5	0	2299	132	14	10

TOTAL DECREASE PASS., 2,017—£66 9s. 10d.

The Net Revenue Account shows an available balance of £2,424 . 7*s.* 11*d.*, which your Directors recommend to be appropriated as under:—

Dividend on 5 per cent. Preference Shares	£250	0	0
Dividend on Original Shares at the rate of 4 per cent. per annum	960	0	0
Balance to next Half-year	1,214	7	11
	£2,424	7	11

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

CHAS. E. DENNY, *Chairman.*
A. PROSSOR, *Secretary.*

BOARD ROOM,
WATERFORD.

The Warrants for the Dividends will be posted on 15th September.

Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 1909.

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

Acts of Parliament.	Capital Authorized. Shares.	Capital Authorized. Loans.	Capital Authorized. Total.	Capital Created.
	£ s. d.	£ s. d.	£ s. d.	
Waterford and Tramore Railway Act, 1851	48,000 0 0	16,000 0 0	64,000 0 0	All.
Waterford and Tramore Railway Amendment Act, 1857 ...	10,000 0 0	3,350 0 0	13,350 0 0	
	58,000 0 0	19,350 0 0	77,350 0 0	

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.

Description.	Amount Created.	Amount Received.
	£ 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 31st December, 1908	14,350	0	0	14,350	0	0
Existing at 30th June, 1909	14,350	0	0	14,350	0	0
Increase	...			...		
Decrease	...			...		

	£	s.	d.
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 30th June, 1909 ...	5,000	0	0

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

Dr. Cr.

Expenditure.	£	s.	d.	Receipts.	£	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				
„ Permanent Way, Rails, Chairs & Sleepers	35,811	17	11	„ Balance	5,000	0	0
„ Miscellaneous Works, Engine Shed, &c.	5,139	9	11				
„ Stations and Buildings Machinery in Workshops, &c.	9,147	14	11				
„ Locomotive and Rolling Stock	12,018	13	3				
„ Commission and Discount	365	0	1				
	77,350	0	0		77,350	0	0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1909.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1909.

	Locomotive.	Coaching.				Merchandise.	
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 31st December, 1908 ...	4	7	8	2	1	9	2
Stock on the 30th June, 1909	4	7	8	2	1	9	2
Increase during half-year	...	...	...	...	...	...	...
Decrease „ „	...	...	...	...	...	...	...

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

Nil.

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

	£	s.	d.
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.

Dr. | Cr.

Half-year ended 30th June, 1908.	EXPENDITURE.	Half-year ending 30th June, 1909.	Half-year ended 30th June, 1908.	RECEIPTS.	Half-year ending 30th June, 1909.	
£		£ s. d.	£		£ s. d.	£ s. d.
389	To Maintenance of Way, Works, and Stations, see Abstract A	335 16 0	806	By Passengers :—		
553	„ Locomotive Power „ B	564 16 3	941	„ First Class ... 13,684	744 5 5	
92	„ Carriages & Wagons „ C	185 2 1	291	„ Third „ ... 24,770½	914 4 4	
300	„ Traffic Expenses „ D	313 13 4	7	„ Season Tickets	328 0 0	
198	„ General Charges „ E	203 6 4	29	„ Bathing 317	6 1 6	
12	„ Law Charges			„ School	24 4 6	
70	„ Rates and Taxes	73 19 0	2074			2016 15 9
1614		1676 13 0				
			154	„ Parcels, Dogs, and Excess Fares	174 8 0	
			222	„ Goods (2,500 Tons)	193 1 7	
						367 9 7
898	„ Balance to Net Revenue Acct.	773 14 11	61	„ Rent	65 12 7	
				„ Mails		
			1	„ Transfer Fees	10 0	
						66 2 7
2512		2450 7 11	2512			2450 7 11

No. X.—NET REVENUE ACCOUNT.

Dr. | Cr.

Half-year ended June 30th, 1908.		Half-year ending June 30th, 1909.	Half-year ended June 30th, 1908.		Half-year ending June 30th, 1909.
£		£ s. d.	£		£ s. d.
287	To Interest on Mortgage Bonds ...	287 0 0	2423	By Balance from last half-year's account	1968 3 9
3041	„ Balance available for Dividend ...	2424 7 11	898	„ Balance Revenue Account, No. IX.	773 14 11
	„ Interest on Overdraft	30 10 9	7	„ Interest on Bank Balance ...	
3328		2741 18 8	3328		2741 18 8

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

Half-year ended June 30th, 1908.		Half-year ending June 30th, 1909.	
£		£ s. d.	£ s. d.
3041	Balance available for Dividend, as per Account No. X.		2424 7 11
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum	250 0 0	
960	Dividend on Ordinary Shares (£48,000), at the rate of 4 per cent. per annum ...	960 0 0	1210 0 0
1831	Balance to next half-year		1214 7 11

No. XII.—ABSTRACTS.

Half-year ended June 30th, 1908.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending June 30th, 1909.
£		£ s. d.
	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	
200	Wages	200 14 1
106	Materials	85 15 2
5	Repairs of Bridges, Fences, &c. ...	4 12 10
78	Repairs of Stations and Buildings ...	44 13 11
	MILES MAINTAINED.	
389	Single, 7¼.	335 16 0

Half-year ended June 30th, 1908.	B.—LOCOMOTIVE POWER.	Half-year ending June 30th, 1909.
£		£ s. d.
	Retiring Allowances	45 4 2
	RUNNING EXPENSES—	
154	Wages of Engine Drivers, &c. ...	159 15 1
166	Coal	179 3 7
49	Oil, Tallow, and Waste	34 13 8
	REPAIRS AND RENEWALS—	
158	Wages	110 18 5
26	Materials	35 1 4
553		564 16 3

Half-year ended June 30th, 1908.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending June 30th, 1909.
	CARRIAGES AND WAGONS—	£ s. d.
52	Wages	88 7 10
40	Materials	96 14 3
92		185 2 1

Half-year ended June 30th, 1908.	D.—TRAFFIC EXPENSES.	Half-year ending June 30th, 1909.
208	Salaries and Wages	201 6 1
20	Printing, Stationery, and Tickets ...	30 16 8
20	Clothing	20 4 6
27	Gas	30 10 4
25	Incidental Expenses	30 15 9
300		313 13 4

Half-year ended June 30th, 1908.	E.—GENERAL CHARGES.	Half-year ending June 30th, 1909.
50	Directors	50 0 0
132	Salaries of Sec. and General Manager and Assistant...	137 10 0
5	Railway Clearing-House Expenses ...	5 2 5
7	Insurance	6 18 0
4	Telegraph and Telephone Expenses...	3 15 11
198		203 6 4

No. XIII.—GENERAL BALANCE SHEET.

Dr.	£ s. d.	Cr.	£ s. d.
To Balance Net Revenue Account, as per Account No. 10	2424 7 11	By Capital Account, balance at debit thereof, as per Account No. 4	5000 0 0
„ Unpaid Dividends and Interest	314 11 8	„ Sundry Accounts due to the Co. ...	140 8 4
„ Sundry Accounts due by the Company ...	184 9 10	„ Stores on hands	860 17 6
„ Reserve Fund	2300 0 0	„ Loco. Suspense A/c.	1160 0 0
„ Balance due to Bankers	1937 16 5		
Total	7161 5 10	Total	7161 5 10

No. XIV.—MILEAGE STATEMENT.

Half-year ended 30th June, 1908.		Half-year ending 30th June, 1909. Miles Authorized.	Miles Constructed.	Worked by Engines.
7¼	Lines owned by Company	7¼	7¼	7¼

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1908.		Half-year ending 30th June, 1909.
21,075	Passenger Trains	21,720
62	Other Trains (Ballast, &c.)	30
21,137	Total	21,750

CHAS. E. DENNY, *Chairman.*
ARTHUR PROSSOR, *Secretary of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

WILLIAM FRIEL, A.M.I.C.E., *Engineer.*

Waterford, August 18th, 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, August 18th, 1909.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1909, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be paid, at the rate of 5 per cent. per annum on the Preference Shares, and at the rate of 4 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

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

Waterford, August 18th, 1909.

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