

SECRETARY'S OFFICE

G. S. & W. R.



BALLYCASTLE RAILWAY COMPANY.

SECRETARY'S OFFICE
RECEIVED
No. 1911
1911

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1910,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Sixty-sixth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Saturday, 11th day of February, 1911,

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

Ballymoney:

PRINTED BY FERGUSON & CO., 3, QUEEN STREET

1911.

87
25

DIRECTORS.

- 3 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle, Chairman.
- 2 ROBERT P. WOODSIDE, Esq., Carnsamps, Ballycastle, Deputy Chairman.
- 1 THOMAS M'ELDERRY, Esq., Ballymoney.
- 2 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 1 S. J. LYLE, Esq., J.P., Ballycastle.
- 3 ROGER CASEMENT, Esq., J.P., Magherintemple, Ballycastle.
- * EDMUND M'NEILL, Esq., D.L., Craigdun, Craigs, Co. Antrim.
- * Rt. Hon. JOHN YOUNG, D.L., Galgorm Castle, Ballymena.

- 1 Vacates in February, 1911.
- 2 Vacates in February, 1912.
- 3 Vacates in February, 1913.
- * Represents Midland Railway Co.

Ballycastle Railway Company.

NOTICE is hereby given, that the Sixty-sixth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on SATURDAY, the 11th day of February, 1911, at the hour of 12-15 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

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

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 20th January, 1911.

Directors' Report

..... FOR

Half-year ending 31st December, 1910.

THE Accounts presented herewith compared with the corresponding half-year show an increase of £153 os. 10d. in the Gross Receipts, and £380 8s. 10d. in the actual Working Expenses. The increased expenditure is due to renewal of portion of the Permanent Way, on which a large amount has been spent.

In the Receipts from Passengers and Parcels there is an increase of £123 8s. 5d., and Merchandise, etc., £29 12s. 5d.

At the approaching Meeting, Messrs. Thomas M'Elderry and S. J. Lyle, Directors, retire by rotation, and are eligible for re-election; and as there was no quorum at Shareholders' Meeting convened for 12th February, 1910, the then retiring Directors, Messrs. M'Gildowny and Casement, who have continued to act, now also require re-election.

Mr. Alex. M'Alister, one of the Auditors, also retires by rotation, but owing to failing health does not wish re-election.

H. M. M'GILDOWNY,
Chairman.

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

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

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

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

*Issued at a discount of £973 10 0

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

	Amount Expended during Half-year to Dec. 31, 1910.	Amount Expended to June 30, 1910.	Total.	Raised by issue of Debenture Stock at 4 per cent.	
				£ s. d.	Total.
Existing at 30th June, 1910,	£	s. d.
" 31st Dec., 1910,	28,199	0 0
Increase,	28,199	0 0
Decrease,

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per

Statement No. 1, ... £45,000 0 0

Less Amount not yet available, ... 15,000 0 0

Total amount raised by Loans and Debenture Stock as above, ... 28,199 0 0

Balance, being available borrowing powers, at 31st Dec., 1910, ... 1,801 0 0

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

Dr.	Amount Expended to June 30, 1910.	Amount Expended during Half-year to Dec. 31, 1910.	Total.	Amount Received to June 30, 1910.	Amount Received during Half-year to Dec. 31, 1910.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Expenditure—						
On Line open for traffic	89,393 9 5	...	89,393 9 5	60,660 10 0	...	60,660 10 0
Working Stock	14,603 19 4	...	14,603 19 4	28,199 0 0	...	28,199 0 0
				30 0 0	...	30 0 0
				10,836 5 2	...	10,836 5 2
				99,725 15 2	...	99,725 15 2
				...	...	4,271 13 7
	103,997 8 9	...	103,997 8 9	...	...	103,997 8 9
				Balance,	...	

To Expenditure—
On Line open for traffic
Working Stock

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

Balance,

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1910.

NIL

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.			MERCHANDISE.				
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Brakes	Brake Vans.	Total.	Covered Wagons.	Oper Wagons.	Cattle Wagons.	Total.
Stock at 30th June, 1910.	4	3	7	3	2	15	15	39	5	59
„ 31st Dec., 1910.	4	3	7	3	2	15	15	39	5	59
Increase,										
Decrease										

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

DETAILS	During the Half-year ending 30th June, 1911		In subsequent Half-years	
	£	s d	£	s d.
				Not ascertained.

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

	£	s	d
Share Capital authorised or created but not yet received (as per Account No. 2)	...	...	...
Loan Capital authorised but not yet received (as per Account No. 3)	£1,801	0	0
„ Powers not yet available	15,000	0	0
Less : Balance at Debit of Capital Account (as per Account No. 4)	...	...	...
Balance,	...	...	...
	28,366	0	0
	16,801	0	0
	45,167	0	0
	4,271	13	7
	40,895	6	5

Dr.		No. 9.—REVENUE ACCOUNT.										Cr.		
Half-year ending Dec. 31, 1909	£ s d	EXPENDITURE.		Half-year ending Dec. 31, 1910	Half-year ending Dec. 31, 1909	RECEIPTS.				Half-year ending Dec. 31, 1910	£ s d			
		£	s	d	£	s	d	By Passengers—	£	s	d			
553 11 5		To Maintenance Way and Works (abstract A)	913	1	7	83	8	908	94	1	0			
1090 9 0		" Locomotive Power, ...	(	675	6	0	142	1,644	135	0	9		
147 9 2		" Carriage and Wagon Repairs, ...	(	179	0	8	1404	34,128	1480	13	11		
453 2 5		" Traffic Expenses, ...	(	443	14	5	19	...	44	15	7		
186 13 2		" General Charges, ...	(	188	5	10	1650	36,680	1754	11	3		
15 5 2		" Taxes, ...	...	24	7	0							
...		" COMPENSATION—												
1 14 0		Personal Injury:												
10 7 2		Damage and loss of Goods, &c	...	1	3	0	235	Parcels, Horses, Carriages, etc.,	254	12	10			
34 0 2		" Insurance, Workmen's Compensation, Fire and Passengers' Accidents	...	10	7	2	1885				2009	4	1	
...		" Law Charges	...	33	18	2								
2492 11 8				2474	3	10	2901	Merchandise, 3,471 tons	683	0	0			
								Live Stock	60	9	1			
								Minerals	302	1	7			
												1045	10	8
												3054	14	9
571 17 8		Balance carried to Net Revenue Account,		743	6	4	150	Mails,	150	0	0			
							12	Transfer fees, Rents, etc.,	12	15	5			
3064 9 4				3217	10	2	3064					162	15	5
												3217	10	2

Dr.		No. 10.—NET REVENUE ACCOUNT.										Cr.	
Half-year ending Dec. 31, 1909	£ s d			Half-year ending Dec. 31, 1910	Half-year ending Dec. 31, 1909					Half-year ending Dec. 31, 1910	£ s d		
		£	s	d	£	s	d	By Balance from last account,	£	s	d		
563 19 9		To Interest on Debenture Stock,	...	563	19	9	2038		19	5	1870	14	11
64 16 3		" Banking Account	...	73	8	2	571	Balance from Revenue Account, No. 9,	17	8	743	6	4
1982 1 1		Balance,	...	1976	13	4							
2610 17 1				2614	1	3	2610		17	1	2614	1	3

Dr.		No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.										Cr.		
Half-year ending Dec. 31, 1909	£ s d			Half-year ending Dec. 31, 1910	Half-year ending Dec. 31, 1909					Half-year ending Dec. 31, 1910	£ s d			
		£	s	d	£	s	d	Balance (as per Account No. 10)	£	s	d			
1982 1 1		Balance to next Half-year,	...	...	...	...	...					1976	13	4
												1976	13	4

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ending Dec. 31, 1909	£ s d	Half-year ending Dec. 31, 1910	£ s d	Half-year ending Dec. 31, 1909	£ s d
227 13 4	32 16 6	45 16 9	44 14 6	CARRIAGES :	
225 11 4	260 10 11	23 3 2	43 5 4	Wages and General Superintendence,	
	487 1 10	45 12 0	43 10 9	Materials	
		32 17 3	47 10 1	WAGONS	
		147 9 2	179 0 8	Wages and General Superintendence,	
				Materials,	
				179 0 8	
				TRAFFIC EXPENSES.	
				D	
				Half-year ending Dec. 31, 1909	
				£ s d	
				349 12 6	
				Salaries, Wages, &c.,	
				50 12 9	
				Fuel, Lighting, Water, and General Stores,	
				40 5 3	
				Printing, Stationery, and Tickets,	
				0 10 0	
				Miscellaneous Expenses,	
				Clothing,	
				12 1 11	
				Wagon Covers, &c.,	
				1 18 9	
				Half-year ending Dec. 31, 1910	
				£ s d	
				346 6 3	
				55 10 2	
				33 3 8	
				6 0 0	
				0 16 7	
				1 18 9	
				E	
				Half-year ending Dec. 31, 1909	
				£ s d	
				453 2 5	
				GENERAL CHARGES.	
				Half-year ending Dec. 31, 1910	
				£ s d	
				2 10 0	
				Auditors	
				141 10 0	
				Salary of Secretary and Clerk,	
				13 8 9	
				Office and Travelling Expenses, Postage, Stationery, &c.	
				10 13 8	
				Advertising and Printing,	
				12 17 9	
				Clearing House Expenses,	
				2 13 0	
				Telegraph Expenses,	
				4 8 0	
				193 5 10	

No. 13—GENERAL BALANCE SHEET.

	£	s	d
To Sundry outstanding and other Accounts	1139	1	0
Net Revenue Account, Balance at Credit thereof,	1976	13	4
Reserve Fund,	2500	0	0
Balance due Bankers,	3322	8	5
	8938	3	3
By Capital Account, Balance at Debit thereof, as per Account No. 4.	4271	13	7
Stores on hand	882	1	10
Sundry outstanding accounts	261	4	6
Locomotive Renewals	3523	3	4
	8938	3	3

No. 14—MILEAGE STATEMENT.

Lines owned by the Company,	Halfyear ended Dec. 31, 1910	
	Miles Authorized.	Miles worked by Engines.
...	16½	16½
...	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending Dec. 31, 1909.	Half-year ending Dec. 31, 1910.
24,067	24776
Passenger and Goods Trains, ...	

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.
26th January, 1911.

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.
26th January, 1911.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 31st December, 1910, 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, 25th January, 1911.

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 31st Dec., 1910.

TO BE SUBMITTED TO THE PROPRIETORS

At the One Hundred and Thirtieth Half-Yearly
General Meeting,

TO BE HELD IN

The Board-Room, at Belfast Terminus,

On THURSDAY, the 9th day of FEB., 1911,

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.

1911.

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, D.L., M.P., Drum House, Dunmurry.

The Dividend Warrants will be posted on 28th February, and Proprietors are requested to give notice to the Secretary, without delay, of any change of address, so that Warrants may not be mis-sent.

REPORT.

Your Directors beg to submit herewith the Accounts for the half-year ended 31st December, 1910, duly certified by your Auditors.

RECEIPTS.

The Receipts for the half-year amount to £87,872, showing an increase of £3,968 when compared with the corresponding period of the previous year, viz. :—

	1910.	1909.	Increase.	Decrease.
Number of Passengers.	1,781,503	1,648,895	132,608	...
	£	£	£	£
Passengers	59,064	55,669	3,395	...
Parcels, Horses and Carriages	5,897	5,547	350	...
Mails	700	700	...	...
Merchandise	14,495	13,989	506	...
Live Stock	1,058	1,092	...	34
Minerals	5,745	6,029	...	284
Rents and Transfer Fees ...	913	878	35	...
	87,872	83,904	3,968	...

WORKING EXPENSES.

- The Working Expenses for the half-year		
amount, as per Account No. 9, to ...	£47,617	15 9
And for the corresponding half of 1909 ...	49,326	16 10
		Decrease ... £1,709 1 1

NET REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £36,130 4 11, 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 7 per cent. per annum,	14,800 2 0
To Reserve Fund	4,000 0 0
Leaving a Balance to be carried to next Account of	6,460 0 5
	£36,130 4 11
	£36,130 4 11

CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £373 11 11 details of which are given in Account No. 5.

BELFAST TERMINUS.

Considerable improvements are intended to be carried out at Belfast Passenger Station in order to provide increased and better accommodation. These will include a fifth platform for the departure and arrival of trains, enlarged areas of roofing, and additional buildings for offices, waiting rooms, &c.

WORKING STOCK.

Two horse boxes and ten goods wagons were rebuilt in the Company's Workshops during the half-year.

SECRETARYSHIP.

Your Directors regret that, acting under medical advice, Mr. BRITAIN, the Secretary of the Company, is about to retire from the active duties of his office. They have appointed Mr. H. E. MELLOR, who has had a large experience in the Lancashire and Yorkshire Railway, to succeed Mr. BRITAIN.

DIRECTORS AND AUDITORS.

The following Directors retire by rotation, and are eligible for re-election:—Mr. THOMAS RICHARDSON and Mr. THOMAS BARBOUR, J.P.

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

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*

THOS. J. BRITAIN, *Secretary.*

Board Room,

25th January, 1911.

STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1910.

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.	Total.	Stock and Shares.	Loans.	Total.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£	£
Belfast and County Down Railway Act, 1855,	500,000	166,666	666,666	666,666	500,000	166,666	666,666	666,666	..	..	..
Portpatrick Railway Act, 1857,	15,000	..	15,000	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	..	50,000	50,000	..	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000	{ 98,000 } { 25,000 }	193,000	193,000	75,000	{ 98,000 } { 25,000 }	138,000	138,000	..	..	..
Belfast and County Down Railway (Bangor Transfer) Act, 1884,	125,000	138,000	263,000	263,000	125,000	138,000	263,000	263,000	..	..	..
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891,	17,000	6,000	23,000	23,000	17,000	6,000	23,000	23,000	..	..	..
Belfast and County Down Railway Act, 1891,	240,000	80,000	320,000	320,000	240,000	80,000	320,000	320,000	..	..	..
Belfast and County Down Railway Act, 1900,	90,000	30,000	120,000	120,000	..	..	..	..	90,000	30,000	120,000
Reduction under Act of 1876,	1,112,000	488,666	1,595,666	1,595,666	1,022,000	468,666	1,475,666	1,475,666	..	..	..
Redeemed under Act of 1881,	30,909	22,000	52,909	52,909	30,909	22,000	52,909	52,909	..	..	..
.. .. .	1,081,091	461,666	1,542,757	1,542,757	991,091	431,666	1,422,757	1,422,757	..	..	..
.. .. .	..	38,000	38,000	38,000	..	38,000	38,000	38,000	..	..	..
.. .. .	1,081,091	423,666	1,504,757	1,504,757	991,091	393,666	1,384,757	1,384,757	..	..	..
.. .. .	..	15,000	15,000	15,000	..	15,000	15,000	15,000	..	..	..
.. .. .	1,081,091	408,666	1,489,757	1,489,757	991,091	378,666	1,369,757	1,369,757	90,000	30,000	120,000
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment .. .. .	..	..	..	..	..	..	..	..	..	..	..

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.

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.		TOTAL RAISED BY LOANS AND DEBENTURE STOCKS.	
	At 4 per cent.	At 3 per cent.	At 4 per cent.	At 3 per cent.	At 4 per cent.	At 3 per cent.
	£	s. d.	£	s. d.	£	s. d.
Existing at—						
30th June, 1910	220,066	0 0	198,000	0 0	220,066	0 0
31st December, 1910	220,066	0 0	198,000	0 0	220,066	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	378,666	0 0	378,666	0 0
Less, Amount not yet available (under 1891 Act) .. .. .	..	..	10,000	0 0	10,000	0 0
Total Amount raised by Loans and Debenture Stocks, as above	368,666	0 0	368,666	0 0	368,666	0 0
Balance, being available Borrowing Powers, at 31st December, 1910 .. .. .	..	..	..	..	10,000	0 0

Dr.	No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.	
	Amount Expended to 30th June, 1910.	Amount Expended during Half-year ending 31st Dec., 1910.	TOTAL.	Amount Received to 30th June, 1910.	Amount Received during Half-year ending 31st Dec., 1910.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure :—</i>						
Lines open for Traffic ..	1,280,086 9 0	373 11 11	1,280,460 0 11			971,331 0 0
Working Stock ..	215,105 14 1	.....	215,105 14 1			358,666 0 0
Road Engines and Wagons ..	1,118 10 0	.....	1,118 10 0			1,329,997 0 0
Steamboat ..	19,462 0 9	.....	19,462 0 9			100,703 16 10
Note—A provision has been made for Depreciation, and appears in the Balance Sheet under the head of Steamboat Depreciation Account.						30,000 0 0
						1,460,700 16 10
	1,524,772 13 10	373 11 11	1,525,146 5 9	Balance ..		64,445 8 11
						1,525,146 5 9

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1910.		£	s.	d.
Belfast Station—Improvements ..		243	11	11
Sundry Works at other Stations ..		130	0	0
		373	11	11

		COACHING.										MERCHANDISE.											
		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 30th June, 1910		7	12	22	65	27	5	16	3	9	8	1	175	84	263	67	10	111	80	9	12	636	36
Do. 31st December, 1910		7	21	22	65	27	2	16	3	9	8	1	175	76	250	66	10	110	89	4	12	636	36
Increase during half-year		..	9	..	..	..	..	..	..	..	..	..	..	8	13	1	..	8	9	5	..	..	..
Decrease	8	3	1	..	8	0	5	..	..	..

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

	During Half-year ending 30th, June 1911.	In Subsequent Half-years.
Improvements at Belfast Terminus, &c.	£ 2,000	not ascertained.

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

	£	s.	d.
Share and Loan Capital authorised but not created, as per Statement No. 1	120,000	0	0
Share Capital created but not issued, as per Statement No. 2	19,700	0	0
Available Borrowing Powers, as per Statement No. 3	10,000	0	0
Loan Powers sanctioned but not yet available, as per Statement No. 3	10,000	0	0
Less, Balance at debit of Capital, as per Account No. 4	159,700	0	0
	64,445	8	11
	96,314	11	1

No. 9.—REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ending 31st Dec., 1909.	Half-year ending 31st Dec., 1910	Half-year ending 31st Dec., 1910	Half-year ending 31st Dec., 1910
£ s. d.	£ s. d.	£ s. d.	£ s. d.
		EXPENDITURE.	
10,341 17 0	9,383 15 10	To Maintenance of Way, Works, &c. (See Abstract A)	
12,868 18 8	12,355 17 11	" Locomotive Power (B)	
4,732 3 9	4,812 12 1	" Carriage and Wagon Repairs (C)	
12,420 16 11	12,765 13 3	" Traffic Expenses (D)	
3,407 19 0	3,488 19 10	" General Charges (E)	
669 2 7	46 2 8	" Law Charges	
		" Compensation—	
		Personal Injury £4 4 0	
		Damage and Loss of Goods 24 10 9	
27 16 11	28 14 9		
1,870 17 10	1,683 16 11	" Rates and Taxes	
405 19 6	436 0 0	" Special Expenses	
2,551 4 8	2,686 2 6	" Steamboat Working Expenses, including Depreciation	
		Total Working Expenses	
49,326 16 10	47,617 15 9	" Balance carried to Net Revenue Account	
34,576 15 3	40,254 3 8		
33,903 12 1	87,871 19 5		
		RECEIPTS.	
		By Passengers—	
		No. 1909	
		No. 1910	
		1st Class 122,057	4,775 13 3
		2nd " 173,469	6,758 17 6
		3rd " 1,485,987	37,887 8 9
		Season Ticket Holders 1,781,503	9,643 13 4
		Parcels, Horses and Carriages	59,063 12 10
		" Mails	5,897 6 4
		Merchandise 70,653 tons	700 0 0
		Less Cartage	65,060 19 2
		Live Stock	15,875 19 11
		" Minerals 75,902 tons	1,451 5 4
		Total Traffic Receipts	14,494 14 7
		Rents	1,058 5 5
		Transfer Fees	5,714 14 8
			21,297 14 8
			86,968 13 10
			993 3 1
			20 2 6
			913 5 7
			87,871 10 5

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	36,130	4	11
Unpaid Dividends and Interest	923	15	8
Sundry Outstanding Accounts	8,136	4	3
Way and Works Renewal Account	14,500	0	0
Steamboat Depreciation Account	14,569	0	0
Slieve Donard Hotel—Renewal Account	7,416	13	1
Reserve Fund— At 30th June £30,951 11 10 Add, Dividends on Investments 295 8 2	31,157	0	0
	112,832	17	11

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	64,445	8	11
Cash at Bankers and in hand	16,239	17	1
General Stores—Stock of Materials on hand	10,278	18	7
Traffic Accounts due to the Company	3,407	5	3
Slieve Donard Hotel—Working Capital	2,500	0	0
Sundry Outstanding Accounts	3,244	2	4
Reserve Fund Investments— £4,237 9/6 India 3/4 per cent. Stock £4,512 18 3 £7,500 Fortpatrick and Wigtownshire Railways 3/4 per cent. Guaranteed Stock £8,204 7 6	12,717	5	9
	112,832	17	11

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

BELFAST, 19th January, 1911.

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

No. 14—MILEAGE STATEMENT.

Half-Year ending 31st Dec., 1910.	Half-year ending 31st Dec., 1910.	
	Miles Authorised.	Miles Worked by Engines.
80	80½	80
Lines owned by Company	80½	80
Total	80½	80

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.
19th January, 1911.

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.
19th January, 1911.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st Dec., 1910, 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, 19th January, 1911.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

	Half-year ending 31st Dec., 1909.	Half-year ending 31st Dec., 1910.
Passenger Trains	316,142	320,322
" Motor Cars	39,796	39,785
Goods and Mineral Trains	355,938	360,107
	44,324	44,086
Total	400,202	404,143

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.

G. P. CULVERWELL, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

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

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND THIRTIETH 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 9th day of Feb., 1911, 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 26th day of January, 1911, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, *Secretary.*

Queen's Quay, Belfast,
17th January, 1911.

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 NOVEMBER, 1910,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Tuesday, February 14th, 1911,

At 2 p.m.,

AT THE OFFICES OF THE COMPANY,

19 & 20 FLEET STREET, DUBLIN.

Dublin:

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

1911.

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, Nos. 19 & 20 FLEET STREET, DUBLIN, on Tuesday, the 14th day of February next, at 2 p.m. precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be closed on the 1st February, and re-opened on the 16th February.

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

S. B. ROE, *Chairman.*

R. R. STEWART, *Secretary.*

19 & 20 FLEET STREET, DUBLIN.
18th January, 1911.

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., Clooneahir, 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, Derrymacrieve, Belturbet, Co. Cavan.

PATRICK McMANUS, Esq., High Street, Drumshanbo.

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., 16 Eglinton Road, Donnybrook, Co. Dublin.

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

SECRETARY AND ACCOUNTANT.

R. R. STEWART, 19 & 20 Fleet Street 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, 19 & 20 FLEET STREET, DUBLIN,

On Tuesday, the 14th February, 1911, at 2 p.m.

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

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

Receipts.	1909.	1910.	Increase in 1910.	Decrease in 1910.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, 1st Class ...	267 3 7	299 10 6	32 6 11	...
Do. 3rd ...	1,726 13 1	1,900 8 2	173 15 1	...
Parcels, Mails, etc. ...	358 2 2	398 2 8	40 0 6	...
Merchandise ...	2,484 16 8	2,703 13 0	218 16 4	...
Minerals ...	800 8 4	873 17 7	73 9 3	...
Live Stock ...	770 6 2	836 7 4	66 1 2	...
Total Traffic ...	6,407 10 0	7,011 19 3	604 9 3	...
Transfer Fees ...	6 7 6	6 2 6	...	0 5 0
Total Receipts ...	6,413 17 6	7,018 1 9	604 4 3	...
Expenditure.	1909.	1910.	Increase in 1910.	Decrease in 1910.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,176 8 1	1,191 12 11	15 4 10	...
Locomotive Power ...	1,917 14 5	1,977 0 6	59 8 1	...
Carriage & Wagon Repairs ...	453 13 11	542 7 4	88 13 5	...
Traffic Expenses ...	1,414 3 11	1,402 1 6	...	12 2 5
General Charges ...	427 11 10	442 8 3	14 16 5	...
Law Charges ...	5 8 0	5 2 6	...	0 5 6
Compensation ...	...	...	...	...
Rates and Taxes ...	70 0 11	61 2 11	...	8 18 0
Rents—Less Contra Rents ...	29 6 1	24 8 4	...	4 17 9
Parliamentary Expenses ...	44 16 11	...	...	44 16 11
Total, ...	5,539 4 1	5,646 4 3	107 0 2	...
Profit to Credit of Counties Cavan and Leitrim ...	874 13 5	1,371 17 6	497 4 1	...

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

	Receipts.	Expenses.
Nov. 1901 ...	£5,548 13 3	£4,610 19 0
" 1902 ...	6,161 10 4	4,822 0 5
" 1903 ...	6,215 0 5	5,430 5 4
" 1904 ...	5,974 15 11	5,604 16 6
" 1905 ...	5,775 9 10	5,208 9 1
" 1906 ...	6,237 3 8	5,373 3 7
" 1907 ...	6,385 4 4	5,473 19 1
" 1908 ...	6,131 10 10	5,557 6 11
" 1909 ...	6,413 17 6	5,539 4 1
" 1910 ...	7,018 1 9	5,646 4 3

The result of the half-year's working shows a net profit of £1,371 17s. 6d., as compared with £874 13s. 5d. in the corresponding half-year of 1909, which is the largest net profit yet recorded in any half-year.

The Gross Receipts for the half-year amounted to £7,018 1s. 9d., as compared with £6,413 17s. 6d. in the corresponding half-year of 1909, being an increase of £984 16s. upon the average half-yearly receipts in the previous ten years, and of £604 4s. 3d. upon the highest half-yearly receipts in that period. The increase was in every class of traffic.

The Receipts not only mark another record, but, for the first time since the opening of the line, have reached and exceeded £7,000 in a half-year.

The working expenses show an increase of £107 0s. 2d.

S. B. ROE, *Chairman.*

19 and 20 Fleet Street, Dublin,
18th January, 1911.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st November, 1910.

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	302,000	Nil	302,000	98,000	Nil.	98,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000	...	44,920	3,080
Consolidated Undertaking No. 2	154,000	...	148,165	5,835
Total,	202,000	...	193,085	8,915

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

NIL

CR.

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

DR.	Amount Expended to 1st May, 1910.		Amt. expended during half-year ended 1st Nov., 1910.		Total.	BY RECEIPTS— Shares, per Account Undertaking No. 1 Consolidated Undertaking No. 2 Premium on Shares— Undertaking No. 1 Consolidated Undertaking No. 2 Share Capital Sinking Fund— Undertaking No. 1 Consolidated Undertaking No. 2 Profit on Board of Works Loan 3/6— Undertaking No. 1 Consolidated Undertaking No. 2	Amount received to 1st May, 1910.		Amt. received during half-year ended 1st Nov., 1910.		Total.	
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
To EXPENDITURE— On Lines open for Traffic—(No. 5.) Undertaking No. 1	42,489	14 7	79	2 9	42,568	17 4	44,920	0 0	...	...	44,920	0 0
Consolidated Undertaking No. 2	140,141	3 0	254	8 4	140,395	11 4	148,165	0 0	...	...	148,165	0 0
On Working Stock— Undertaking No. 1	6,038	13 7	22	15 6	6,061	8 1	558	6 2	...	...	558	6 2
Consolidated Undertaking No. 2	19,411	14 7	73	1 8	19,484	16 3	1,620	11 5	...	...	1,620	11 5
To Balance	208,081	4 9	429	8 3	208,510	13 0	209,289	12 8	...	...	209,289	12 8
	...	...	...	...	778	19 8	...	...	...	...	...	...
					209,289	12 8						

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST NOVEMBER, 1910.

	Undertaking No. 1.		Consolidated Undertaking No. 2.		Total.	
	£	s. d.	£	s. d.		
Extensions to Cattle Docks at various stations	70	2 0	224	18 0	294	0 0
Construction of Open Goods Wagon in Company's Workshops	32	15 6	73	1 8	105	17 2
Water supply at Ballinmore for Locomotive purposes	4	6 7	13	17 11	18	4 6
Additional Machinery for Locomotive Shops	16	14 2	53	12 5	70	6 7
Compensation	Cr. 12	0 0	Cr. 38	0 0	Cr. 50	0 0
	101	18 3	327	10 0	429	8 3

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST NOVEMBER, 1910.

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.				
	Tank Engines.	First and Third Composites.	Third Class.	Brake Vans.	* Milk Vans.	Horse Boxes.	Carriage Trucks.	Total.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st May, 1910	9	5	7	6	2	2	2	24	47	60	20	6	142
" 1st Nov., 1910	9	5	7	6	2	2	2	24	48	60	20	6	143
Increase during Half-year	—	—	—	—	—	—	—	—	1	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 1st May, 1911.	In subsequent Half-years.	
On Lines constructed and in course of construction	Not ascertained.	Not ascertained.	

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	...	...	£	s.	d.
Guaranteed Share Capital created, but not yet issued as per Account No. 2	...	...	96,000	0	0
Add Credit Balance on Capital Account as per Account No. 4	...	...	8,915	0	0
			106,915	0	0
Amount available exclusive of value of surplus land	...	...	778	19	8
			107,693	19	8

DR. No. 9.—REVENUE ACCOUNT. CR.

Half-year ended 1st Nov., 1909.	EXPENDITURE.		Half-year ended 1st Nov., 1910.		RECEIPTS.		Half-year ended 1st Nov., 1910.	
	£ s. d.	To Maintenance of Way, Works, and Stations— See Abstract A.	£ s. d.	£ s. d.	£ s. d.	By Passengers— 1st Class 3rd "	£ s. d.	£ s. d.
1,176 8 1	...	221 2 8	970 10 3	1,191 12 11	397 3 7	696 13 11	1,593 4 9	299 10 6
1,917 14 5	Do. B.	385 8 4	1,591 12 2	1,977 0 6	1,726 13 1	56,857	2,189 18 8	1,900 8 2
453 13 11	Do. C.	105 14 8	436 12 8	542 7 4	1,993 16 8	60,776	378 2 8	2,189 18 8
1,414 3 11	Do. D.	279 9 9	1,122 11 9	1,402 1 6	338 2 2	Parcels, Horses, Trages, &c.	20 0 0	378 2 8
427 11 10	Do. E.	110 1 8	332 6 7	442 8 3	20 0 0	Mails	2,703 13 0	20 0 0
5 8 0	...	0 19 0	4 3 6	5 2 6	2,484 16 8	Merchandise 13,959 tons	873 17 7	2,703 13 0
44 16 11	Parliamentary Expenses	...	...	...	800 8 4	Minerals	886 7 4	873 17 7
...	" Compensation—Personal Injury...	...	...	...	770 6 2	Live Stock	4,413 17 11	886 7 4
...	" " Damage to Goods, &c.	...	...	...	6 7 6	Transfer Fees	6 2 6	4,413 17 11
70 0 11	" Rates and Taxes	8 6 3	52 16 8	61 2 11	...	...	6 2 6	6 2 6
29 6 1	" Rents (less contra Rents)	6 7 9	18 0 7	24 8 4	...	...	...	6 2 6
5,530 4 1	Balance carried to Net Revenue Account (No. 10)	1,117 10 1	4,528 14 2	5,646 4 3	6,413 17 6	1,781 9 10	5,236 11 11	7,018 1 9
874 13 5		...	...	1,371 17 6	...	...	...	7,018 1 9
6,413 17 6		...	...	...	...	...	...	...

DR. No. 10.—NET REVENUE ACCOUNT. CR.

To Reserve Fund— Undertaking 1	£ s. d.	By Balance from Revenue Account No. 9	£ s. d.
...	£71 5 9	" Amount of Guarantee payable by County Cavan for Half-year ended 1st November, 1910	1,371 17 6
...	228 14 3	" Amount of Guarantee payable by County Leitrim for Half-year ended 1st November, 1910	530 6 0
...	4,827 2 6		3,224 19 0
Balance available for Dividend	5,127 2 6		5,127 2 6

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

Balance available for Dividend, when Guarantee is paid by County Councils, as per Account No. 10	£ s. d.
Dividends at Five per Cent. on £198,086 in Guaranteed Stock of the Company, payable on 15th AUGUST, 1911	4,827 2 6
Balance to next Half-year	...
	4,827 2 6

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.				C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 1st Nov., 1910.		Half-year ended 1st Nov., 1910.		Half-year ended 1st Nov., 1910.		Half-year ended 1st Nov., 1910.	
£ s. d.	Under-taking	£ s. d.	Total.	£ s. d.	Under-taking	£ s. d.	Total.
37 19 10	6 14 4	29 9 7	36 3 11	31 13 4	6 3 5	25 9 11	31 13 4
769 9 10	137 16 0	604 15 10	742 11 10	64 2 7	23 10 5	97 2 7	120 13 0
181 10 10	25 7 0	111 4 9	136 11 9	52 16 5	40 15 8	20 9 0	25 8 1
24 12 6	2 4 1	9 13 5	11 17 6	40 15 8	30 6 1	125 3 1	155 9 2
				105 14 8	436 12 8	542 7 4	
70 16 9	13 18 3	61 1 6	71 19 9	D.—TRAFFIC EXPENSES.			
98 18 4	35 3 0	154 5 2	189 8 2	TOTAL			
1176 8 1	221 2 8	970 10	3 1191 12 11	453 13 11			
B.—LOCOMOTIVE POWER.				E.—GENERAL CHARGES.			
Half-year ended 1st Nov., 1910.		Half-year ended 1st Nov., 1910.		Half-year ended 1st Nov., 1910.		Half-year ended 1st Nov., 1910.	
£ s. d.	Under-taking	£ s. d.	Total.	£ s. d.	Under-taking	£ s. d.	Total.
71 2 4	14 2 10	58 7 10	72 10 8	1040 3 0	216 13 1	894 13 7	1111 6 8
526 15 8	104 14 4	432 8 9	537 3 1	130 11 3	28 19 6	94 12 11	123 12 5
787 16 8	150 6 2	630 14 3	771 0 5	98 14 3	5 18 6	19 19 2	25 17 8
36 14 11	8 0 10	33 4 5	41 5 3	73 11 6	11 12 6	48 0 2	59 12 8
44 11 1	10 3 0	41 18 6	52 1 6	17 14 3	1 5 9	5 6 3	6 12 0
				0 10 0	0 10 0	0 10 0	0 10 0
328 4 3	0 7	252 0 4	313 0 11	46 8 8	9 6 3	38 9 3	47 15 6
122 9 6	37 0 7	152 18 1	189 18 8	1414 3 11	279 9 9	1122 11	9 1402 1 6
1917 14 5	385 8 4	1501 12	2 1977 0 6	TOTAL			

DR.

No. 13.—GENERAL BALANCE SHEET.			
Half-year ended 1st Nov., 1910.		Half-year ended 1st Nov., 1910.	
£ s. d.	Under-taking	£ s. d.	Total.
778 19 8	4,827 2 6	4,982 11 0	7 11 6
4,827 2 6	4,982 11 0	885 3 6	2,446 9 2
		875 0 0	1,536 18 0
		16,339 15 4	

No. 13.—GENERAL BALANCE SHEET. (CR.)			
Half-year ended 1st Nov., 1910.		Half-year ended 1st Nov., 1910.	
£ s. d.	Under-taking	£ s. d.	Total.
3,736 1 2	247 2 6	1,322 13 0	7,104 2 3
247 2 6	1,322 13 0	279 12 11	88 2 10
		3,562 0 8	16,339 15 4

Signed on behalf of the Board.

S. B. ROE,
R. H. JOHNSTONE, } *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 thereon; that we have obtained all the information and explanations we have required; that the Balance Sheet and Accounts are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

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

DUBLIN, 5th January, 1911.

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st Nov., 1909.	Half-year ended 1st Nov., 1910.			
	Miles authorized.	Miles constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines
48½	48½	48½	...	48½
...
...
48½	48½	48½	...	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st Nov., 1909.	Half-year ended 1st Nov., 1910.	
	Under-taking 1.	Under-taking 2.
50,065	9,788	40,420
Mixed Passenger and Goods Trains ...		50,208

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

BALLINAMORE, 1st November, 1910.

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

BALLINAMORE, 1st November, 1910.

THOMAS H. SHANKS,
Locomotive Superintendent.

SECRETARY'S OFFICE,
RECEIVED
11 FEB 11
No. 11
S. W. R.

CLONAKILTY EXTENSION RAILWAY CO.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1910,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

FIFTY-SECOND HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

THE IMPERIAL HOTEL, CORK,

ON

WEDNESDAY, 15th FEBRUARY, 1911,

AT 12.35 O'CLOCK P.M.

Directors.

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

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

THEODORE F. CARROLL, Esq.

JOSEPH PIKE, Esq., D.L.

R. H. LESLIE, *Secretary.*

Offices.

ALBERT QUAY, CORK

Bankers.

MUNSTER AND LEINSTER BANK LIMITED

CLONAKILTY EXTENSION RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company for the Half-year ended the 31st December, 1910.

The Gross Receipts for the Half-years ended 31st Dec., 1910 and 1909, were as follows:—

	1910		1909
Passengers, Parcels, Mails, &c. ...	£1,293 15 10	...	£1,231 13 9
Goods, Cattle, &c. ...	1,397 18 6	...	1,407 0 9
	<u>£2,691 14 4</u>	...	<u>£2,638 14 6</u>

Showing an Increase of £52 19s. 10d.

After providing for the Debenture Interest and Baronial Guarantee Interest for the six months ended 31st December, 1910, and placing £50 to General Purposes Fund, there remains a balance of £454 12s. 4d. at credit of Net Revenue Account, and out of this the Directors recommend the payment of a Dividend on the Ordinary Stock at the rate of 2½ per cent. per annum for the half-year, carrying forward to next Account £142 2s. 4d.

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

Mr. Robert Munro, the retiring Auditor, also offers himself for re-election.

SAVAGE FRENCH, *Chairman.*

R. H. LESLIE, *Secretary.*

Albert Quay,
Cork, 25th January, 1911.

CLONAKILTY EXTENSION RAILWAY COMPANY.

Statement of Accounts for Half-year ended 31st December, 1910.

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.

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

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

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

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

To EXPENDITURE	Amount Expended		BY RECEIPTS:—	Amount Received	
	£	s. d.		£	s. d.
on Line open for Traffic	60,000	0 0	Stock per Acct. No. 2 ...	40,000	0 0
	60,000	0 0	Debiture 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 31st DECEMBER, 1910.

1909.	1909.	1910.	1910
£ 1,451	£	£	£
61	To Cork, Bandon & South Coast Railway Co. Working Expenses, as per Agreement ...	1,480 8 11	By Traffic Receipts, as per Account rendered by Working Company—
1,128	General Charges Account, No. 12 ...	57 13 8	Passengers, Parcels, &c. ...
	Balance to Nett Revenue Account ...	1,154 7 2	Goods and Cattle ...
		1	Transfer Fees ...
		2,640	
		£ 2,692 9 4	£ 2,692 9 4

No. 10.—NET REVENUE ACCOUNT TO 31ST DECEMBER, 1910.

	1909.	1910.	1910.
£ 375 { To Six Months' Interest on Debenture Stock to 31st December, 1910 } £375 0 0	95	0	£118 16 10
£ 400 { " Six Months' Baronial Guarantee Interest to 31st December, 1910 } 400 0 0	1,127	0	1,154 7 2
50 " General Purposes Fund	1	0	6 8 4
398 " Balance carried to General Balance Sheet ...		454 12 4	
	1,223	1,279 12 4	£1,279 12 4
			By Balance from last Half-Year
			" Balance from Revenue Account, No. 9
			" Bank Interest

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

	1909	1910
£398 18 11 Balance available, as per Account No. 10	£454 12 4
250 0 0 Dividend at 2½ per cent. per annum on Ordinary Stock	312 10 0
148 18 11 Carry forward to next Account	£142 2 4

No. 12—ABSTRACTS, HALF-YEAR ENDING 31ST DECEMBER, 1910.

	1909	1910
A. Maintenance of Way and Works, &c.	£23	£22 15 0
B. Locomotive Power	9	8 13 3
C. Repairs and Renewals of Carriages and Waggon	1	1 5 0
D. Traffic Expenses	25	25 0 0
	3	—
	£61	£57 13 3

Line worked by
Cork and Bandon
Company

Dr.

No. 13—GENERAL BALANCE SHEET, 31ST DECEMBER, 1910.

	£	s.	d.	Cr.
To Net Revenue, as per Account No. 10	454	12	4	
" Baronial Guarantee Interest accrued and provided for	375	0	0	
" Debenture Stock Interest do.	66	13	4	
" Unpaid Dividends	77	5	3	
" General Purposes Fund	200	0	0	
" Petty Cash Account	1	5	0	
	£1,174	15	11	
By Cash at Bankers				£ 629 15 5
" Cork, Bandon and South Coast Railway Co.				536 3 11
" Income Tax				8 16 7
				£1,174 15 11

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

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

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

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

ALBERT QUAY,
Cork, 20th January, 1911.

ERNEST C. HITCHMOUGH,
(*Incorporated Accountant.*)
ROBERT MUNRO,
(*Incorporated Accountant.*) } *Auditors.*

Clonakilty Extension Railway Company.

NOTICE IS HEREBY GIVEN that the FIFTY-SECOND HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the CLONAKILTY EXTENSION RAILWAY COMPANY will be held at the IMPERIAL HOTEL, Cork, on the 15th February, 1911, at 12.35 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st December, 1910, 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 2nd February to the 15th February, both days inclusive.

By Order,

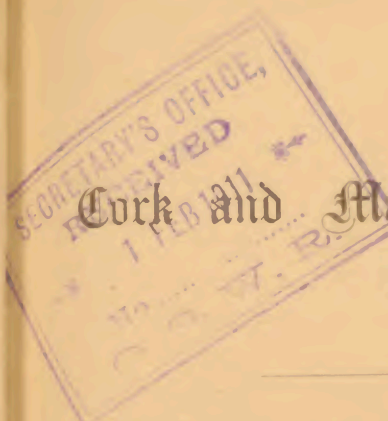
R. H. LESLIE,
Secretary.

Albert Quay, Cork,
12th January, 1911.

The Dividends on the Baronial Guarantee and Ordinary Stocks will be paid on 1st March to the Proprietors registered on 15th February, 1911.

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.

FURCELL AND COMPANY, PRINTERS, CORK.



**Cork and Macroom Direct Railway
Company.**

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DEC., 1910,

TO BE SUBMITTED TO THE

95th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

FRIDAY, the 10th FEBRUARY, 1911,

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

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 31st December, 1910, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £10,792 against £10,596 for the corresponding period of 1909, showing an increase of £196, made up as follows :—

Description of Traffic.	1909.	1910.	Increase.	Decrease.
Number of Passengers ...	96,462	100,837	4,375	—
	£	£	£	£
Passengers	3,879	3,991	112	—
Subscription Tickets ...	155	169	14	—
Parcels, Horses, &c. ..	612	699	87	—
Merchandise	5,080	5,026	—	54
Live Stock	764	818	54	—
Miscellaneous Receipts ..	106	89	—	17
	10,596	10,792	267	71
			71	
Increase for Half-year ...	...	...	196	

The Working Expenses show a decrease of £182.

After making provision for the Interest on Debenture Stock, to 31st December, there remains a balance of £3,828 9s. 9d., out of which your Directors recommend the payment of 5 per cent. per annum on the Preference Shares, and a Dividend of 4½ per cent. per annum on the Ordinary Shares, placing £150 to General Purposes Fund, and carrying forward £503 12s. 3d. to next Account.

The Rolling Stock has been carefully maintained.

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

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

The retiring Auditor, John L. Lyons, Esq., is also eligible, and offers himself for re-election.

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

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED DECEMBER 31st, 1910.

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.
Company's Act, 24 & 25 Vic., Sess. 1861 ... £120,000								
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ... 44,150								
Company's Act, 31 & 32 Vic., Sess. 1868	£	£	£	£	£	£	£	£
Company's Act, 40 & 41 Vic., Sess. 1877	75,850	40,000	115,850	75,850	40,000	115,850	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 ... 4,800	44,150	10,000	54,150	44,150	10,000	54,150	...	...
Company's Act, 52 & 53 Vic., Sess. 1889	16,200	7,000	23,200	16,200	7,000	23,200	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 ... ..	...	15,000	15,000	...	15,000	15,000	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) ... ..	...	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

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

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

No. 3—Capital raised by Debenture Stock.

		Raised by Issue of Debenture Stock	
		At 4 per cent.	
Existing at 30th June 1910		£	75,630
Ditto at 31st December, 1910		£	75,630
Increase		£	—
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1		£	79,168
Total amount raised by Debenture Stock as above		£	75,630
Balance, being available borrowing powers at 31st December, 1910		£	3,538

Dr.

No. 4—Receipts and Expenditure on Capital Account.

To EXPENDITURE	Amount Expended to June 30th, 1910.		TOTAL.		BY RECEIPTS:	Amount Received to June 30th, 1910.		Amount received during Half-year Dec. 31st, 1910.		TOTAL.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic	194,856	14 1	194,856	14 1	Shares, per Account No. 2	136,200	0 0	..	..	136,200	0 0
Working Stock...	26,398	14 8	26,398	14 8	Debenture Stock, per Account No. 3	75,630	0 0	..	..	75,630	0 0
					Premium on Debenture Stock	1,018	2 6	..	..	1,018	2 6
					Land Sold	75	0 0	..	..	75	0 0
					Balance of amount transferred from Net Revenue Account	5,628	8 10	..	..	5,628	8 10
					Balance ...	218,551	11 4	..	..	218,551	11 4
						221,255	8 9	..	..	2,703	17 5
						221,255	8 9	..	..	221,255	8 9

Cr.

No. 5—Details of Capital Expenditure, for Half-year ended 31st December, 1910.

NIL.	
------	--

No. 6—Return of Working Stock.

	LOCOMOTIVE				COACHING.				MERCHANDISE					
	Engines	Saloon	First Class.	2nd Class	2nd Class and Brake	Third Class.	Third Class Luggage and Parcel Vans	Total	Goods Wagnons covered	Wagnons open	Ballast Wagnons	Timber Trucks	Goods Brake Vans	Total
Dec. 31st, 1909	4	2	2	2	—	17	2	27	68	23	8	3	3	105
June 30th, 1910	4	2	2	2	—	17	2	27	68	23	8	3	3	105
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Supplied by the Amalgamated Carriage and Wagon Company under hire purchase agreement	—	—	—	—	—	—	—	—	3	—	—	—	—	3

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

FURTHER EXPENDITURE.	
During the Half-year ending June 30th, 1911.	In subsequent Half-years.
£ s. d.	£ s. d.
Not ascertained.	Not ascertained.
TOTAL.	
£ s. d.	£ s. d.

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

Balance of available Borrowing Powers, 31st December, 1910, per Statement No. 3	£3,538 0 0
Deduct Debit Balance in Capital Account No. 4	2,703 17 5
Balance	£834 2 7

Dr.

No. 9—Revenue Account.

Cr.

Expenditure.		Receipts.	
Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910	Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910.
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, Stations, &c. see abstract A	1,280 7 10	By Passengers—	
„ Locomotive Power	1,315 10 1	First Class	246 18 3
„ Carriages and Wagons	347 6 9	Second „	9,931 0 0
„ Traffic Expenses	1,931 9 8	Third „	3,089 8 1
„ General Charges	590 9 1	Military	15 0 6
„ Law Charges, Expenses, &c.	10 0 0	Excess Fares	16 7 10
„ Compensation, Damage & Loss of Goods	4 18 7	Subscription Tickets	168 14 4
„ Rates and Taxes	403 2 4		4,160 0 0
6,065	5,883 4 4	Mails	65 0 0
		Parcels	605 3 2
		Horses	14 19 9
		Carriages	10 19 8
		Dogs	2 17 11
		Merchandise	5,025 19 3
		Live Stock	818 10 11
4,531	4,909 2 7	Special and Miscellaneous Receipts	10,708 10 8
10,596	10,792 6 11	Transfer Fees	83 11 3
			5 5 0
			10,792 6 11

Dr.

No. 10—Net Revenue Account.

Cr.

Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910	Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910
£	£ s. d.	£	£ s. d.
1,513	1,512 12 0	By Balance from last Half-year's Account	424 19 0
—	150 0 0	Interest on Banking Balances	7 0 2
3,583	3,678 9 9	General Purposes Fund	—
		Balance Revenue Account (No. 9)	4,909 2 7
5,096	5,341 1 9		5,341 1 9

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

Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910.
£	£ s. d.
3,583	3,678 9 9
1,104	1,108 15 0
1,956	2,071 2 6
3,060	3,174 17 6
523	508 12 3
	Balance to next Half-year

Balance available for Dividend, as per Account No. 10
 Five per Cent. Preference £10 Shares ...
 Ordinary £10 Shares ...

Rate per cent. per annum.

5
 4½

No 12-ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended 31st Dec., 1909		Half-year ended 31st Dec., 1910.	
£		£ s. d.	£ s. d.
92	Salaries, Office Expenses, and General Superintendence		93 13 4
	Maintenance and Renewal of Permanent Way:—		
461	Wages	478 0 6	
363	Materials	356 17 1	
			834 17 7
70	Repairs of Roads, Bridges, Signals, and Works		54 8 3
119	Repairs of Stations and Buildings		297 8 8
	MILES MAINTAINED:—		
	Single 24½		
1,105			1,280 7 10

B. Locomotive Power.			
£		£ s. d.	£ s. d.
64	Salaries, Office Expenses, and General Superintendence		61 10 0
	RUNNING EXPENSES:—		
283	Wages connected with the Working of Locomotive Engines	252 2 8	
707	Coal and Coke	702 13 4	
37	Oil, Tallow, and other Stores	64 8 4	
33	Water	34 4 0	
—	Clothing	10 12 6	
			1,064 0 10
	REPAIRS AND RENEWALS:—		
110	Wages	120 16 6	
491	Materials	69 2 9	
			189 19 3
1,725			1,315 10 1

No. 12-ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended 31st Dec., 1909		Half-year ended 31st Dec., 1910	
£		£ s. d.	£ s. d.
30	Salaries, Office Expenses, and General Superintendence		30 0 0
	CARRIAGES:—		
47	Wages	53 11 6	
42	Materials	67 6 7	
			120 18 1
	WAGONS:—		
106	Wages	79 1 8	
123	Materials	117 7 0	
			196 8 8
348			347 6 9

D. Traffic Expenses.			
£		£ s. d.	
1,416	Salaries and Wages		1,451 18 1
155	Fuel, Lighting, and General Stores		174 17 2
93	Advertising, &c.		152 5 0
62	Printing, Stationery, and Tickets		49 17 6
7	Wagon Covers and Ropes		19 4 10
75	Miscellaneous Expenses		63 7 10
21	Clothing		19 19 3
1,829			1,931 9 8

E. General Charges.			
£		£ s. d.	
200	Directors		200 0 0
10	Auditors		10 0 0
198	Salaries		200 0 0
13	Office Expenses, Stamps, &c.		21 11 11
35	Advertising & Stationery		28 5 11
5	Railway Clearing House Expenses		5 0 0
37	Telegraph Expenses		37 3 9
15	Miscellaneous Expenses		10 15 3
68	Insurance		77 12 3
581			590 9 1

Dr.

No. 13—General Balance Sheet.

	£	s.	d.		£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	3,678	9	9	By Capital Account, Debit Balance per Account No. 4	2,703	17	5
Unpaid Dividends and Interest	262	8	8	General Stores—Stock of Materials on hand	1,559	4	8
Interest accrued on Debenture Stock	1,512	12	0	Sundry Outstanding Accounts	113	0	11
Sundry Outstanding Accounts	598	7	4	Cash on hands	100	0	0
General Purposes Fund	150	0	0	Cash at Bankers	1,725	14	9
	6,201	17	9		6,201	17	9

Cr.

No. 14—Mileage Statement.

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

No. 15—Statement of Train Mileage.

	Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910
Passenger Trains	25,810	25,100
Goods	8,690	8,875
Mixed	10,955	11,650
	45,445	45,625

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

Certificate respecting the Permanent Way, &c.

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

RICHARD EVANS, *Engineer.*

January 11th, 1911.

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, been maintained in good working order and repair.

MAURICE J. REEN, *Locomotive Engineer.*

January 16th, 1911.

Auditors' Certificate.

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

DAVID McDONNELL, M.A., LL.D., } AUDITORS.
JOHN L. LYONS, }

January 18th, 1911.

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, 10th February, 1911, at the hour of ELEVEN THIRTY o'clock a.m., for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st December, 1910, and for the transaction of the general business of the Company.

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

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 12th January, 1911.*

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

HALF-YEARLY MEETING .. 10th FEBRUARY
DIVIDENDS PAYABLE ... 1st MARCH

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY
COMPANY LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 31st December, 1910,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Forty-seventh Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 21st February, 1911,

At 12.15 o'clock, p.m.

DIRECTORS.

Chairman.

R. BARTER, Esq., J.P.

Sir G. St. J. COLTHURST, Bart., D.L.

EBEN PIKE, Esq., J.P.

M. HEALY, Esq., J.P.

M. AHERN, Esq., J.P.

RURAL DISTRICT DIRECTORS.

C. O'CONNELL, Esq., FOR CORK.

JAMES O'DONOGHUE, Esq., FOR CORK.

PATRICK O'LEARY, Esq., FOR MACROOM

Solicitors.

MESSRS. BOURKE & DORGAN.

Engineer.

W. H. HILL, JUN.

General Manager & Secretary.

T. O'CONNOR.

Offices.

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1910.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1909 and 1910:—

Description of Traffic	Half-year ended 31st Dec, 1909	Half-year ended 31st Dec., 1910	Increase.	Decrease.
Number of Passengers ..	164,135	166,060	1,925	—
Passengers ...	£ s. d. 3,372 9 5	£ s. d. 3,401 18 9	£ s. d. 29 9 4	—
Parcels, Horses, and Carriages ...	369 9 10	394 10 2	25 0 4	—
Merchandise ...	1,374 11 8	1,402 15 3	28 3 7	—
Live Stock ...	215 19 11	222 1 1	6 1 2	—
Periodical Tickets ...	130 0 11	128 3 0	—	1 17 11
Miscellaneous Receipts	60 16 3	64 10 0	3 13 9	—
Total ..	5,523 8 0	5,613 18 3	92 8 2 1 17 11	1 17 11 —
Increase for Half-year	—	—	90 10 3	—

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 31st December, 1910, and comparing it with the corresponding period of 1909.

A sum of £1,491 6s. 1d. is carried to Net Revenue as against £1,487 17s. 0d. for the corresponding period of 1909.

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

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

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,
Cork, 24th January, 1911.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1910.

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

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

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

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

No. 3. — NOT APPLICABLE.

Dr.

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

Cr.

	Amount Expended up to 30th June, 1910.	Amount Expended during half-year ended 31st Dec., 1910.	TOTAL	By RECEIPTS— Guaranteed Shares allotted ... Premium on Shares...	Amount Received up to 30th June, 1910.	Amount Received during half-year ended 31st Dec., 1910.	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE:—							
On Lines open for Traffic	77,609 11 1		77,609 11 1		75,000 0 0	—	75,000 0 0
Balance ... ..	...	...	199 18 5		2,809 9 6	—	2,809 9 6
	77,609 11 1		77,809 9 6				77,809 9 6

No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1910.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING.				MERCHANTISE		TOTAL	
	Engines.	Composite.	1st.	3rd Class & Brake Van		Brake and Parcel Vans.	Covered Goods and Cattle Wagons.	Open Wagons.		Timber Trucks.
				3rd.	3rd Class & Brake Van					
June 30th, 1910	7	4	5	1	7	27	32	21	4	
December 31st, 1910	6	4	5	1	7	27	32	21	4	
Increase	—	—	—	—	—	—	—	—	—	
Decrease	1	—	—	—	—	—	—	—	—	

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

Nil.

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

Balance at Credit, per Account No. 4	£	s.	d.
	199	18	5

£ r.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended Dec. 31, 1910		Half-year ended Dec. 31, 1909		RECEIPTS.	Half-year ended Dec. 31, 1910	
	£	s. d.	£	s. d.		£	s. d.
To Maintenance, Way, Works, and Buildings, see Abstract A	1,374	10 10	863	13 7	By Passengers, 1st	35,082	921 9 5
Loco. Power	1,120	2 10	2,474	5 6	Do. 3rd	130,978	2,476 4 0
Carriage Repairs & Wagons	225	0 4			Excess Fares	166,060	4 5 4
Traffic Expenses	982	8 5	4	10 4	Periodical Tickets		128 3 0
General Charges	355	19 11	130	0 11	Parcels, Horses, & Carriages		394 10 2
Rates and Taxes	44	14 7	369	9 10	Mails		—
Compensation	3	5 3			Merchandise and Minerals	1,402	15 3
Purchase Rolling Stock			1,374	11 8	Live Stock	222	1 1
Rent	16	10 0	215	19 11	Transfer Fees		2 15 0
Law			4	122 12 2	Advertising		21 10 0
	4,035	11 0	2	26 1 6	Rents		26 11 6
Balance	1,487	17 0	1,491	6 1	Miscellaneous		13 13 6
	5,523	8 0	5,613	18 3			64 10 0
							5,613 18 3

No. 10.—NET REVENUE ACCOUNT.

To Balance	£	s.	d.
	1,491	6	1
By Balance from Revenue, No. 9			
	£	s.	d.
	1,491	6	1

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

1909			
To Balance	1,875	0	0
Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1910	1,487	17	0
Balance Net Revenue Account, No. 10	387	3	0
Amount due by Guaranteeing Baronies			
	1,875	0	0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.

Half-year ended 31st Dec., 1909		Half-year ended 31st Dec., 1910	
£	s. d.	£	s. d.
30	11 4	—	30 11 4
Salaries, Office Expenses, and General Superintendence			
Maintenance and Renewal of Permanent Way:—			
436	19 3	485	3 7
566	13 5	626	13 7
63	16 0	232	2 4
		1,343 19 6	
Miles maintained by Company (single) ... 18		1,374 10 10	
1,098	0 0		

B. LOCOMOTIVE POWER.

£	s. d.	£	s. d.
21	13 4	—	21 13 4
Salaries, Offices Expenses, and General Superintendence			
RUNNING EXPENSES:—			
Wages connected with working of Locomotive Engines			
312	5 5	304	0 7
635	11 11	503	13 4
8	2 9	10	5 3
		938 6 7	
REPAIRS AND RENEWALS:			
Wages			
82	6 3	85	4 7
190	7 9	74	18 4
		160 2 11	
1,297	6 10	1,120 2 10	

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

Half-year ended 31st Dec., 1909.		Half-year ended 31st Dec., 1910.	
£	s. d.	£	s. d.
49	0 0	41	4 8
50	11 6	52	16 5
		94 1 1	
CARRIAGES—			
Wages			
Materials			
WAGONS—			
Wages			
Materials			
55	0 4	68	11 1
44	6 8	62	8 2
		130 19 3	
198	18 6	225 0 4	

D. TRAFFIC EXPENSES.

£	s. d.	£	s. d.
785	1 6	793	2 6
86	0 11	96	18 1
71	1 1	35	9 9
		17	7 11
9	7 6	2	17 3
15	12 7	17	14 6
26	11 9	18	18 5
		982 8 5	
993	15 4		

E. GENERAL CHARGES.

£	s. d.	£	s. d.
101	17 0	97	13 0
130	3 4	131	10 0
12	19 0	13	13 0
13	17 5	16	9 7
18	18 0	18	18 0
8	5 0	5	17 6
50	11 0	48	15 3
1	1 0	1	0 0
40	3 9	17	3 7
5	0 0	5	0 0
		355 19 11	
382	15 6		

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

To Capital Account—Balance per Account No. 4	£	s.	d.		
" Interest on Guaranteed Capital, to 31st Dec., 1910	199	18	5	By amount due by Guaranteeing Areas to 31st Dec., 1910	£1,875 0 0
" Dividends Unpaid	1,875	0	0	" Less balance Credit, Net Rev. Acct No. 10,	1,491 6 1
" Sundry Accounts due by Company	145	0	11	" Sundry Accounts due to Company	383 13 11
	603	16	2	" Stores on hands	91 13 9
				" Donoughmore Extension Railway Co.	700 5 10
				" Munster and Leinster Bank, for Balance	127 9 6
					1,460 12 6
	2,823	15	6		2,823 15 6

No. 14.—MILEAGE STATEMENT.

Lines owned by the Company	18	Miles authorized	18	Miles Constructed	18	Miles worked by Engines.	18
----------------------------	----	------------------	----	-------------------	----	--------------------------	----

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1909	38,431	Half-year ended 31st Dec., 1910	38,626
Mixed Passenger and Goods Trains	...		

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

CERTIFICATE RESPECTING PERMANENT WAY, &c

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

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

26th January, 1911.

CERTIFICATE RESPECTING ROLLING STOCK.

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

GEORGE JOHNSTON, *Locomotive Engineer.*

28th January, 1911.

AUDITOR'S CERTIFICATE.

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

JAMES W. HAROLD, *Auditor*

19th January, 1911.

Cork & Muskerry Light Railway Company
LIMITED.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on TUESDAY, the 21st February, 1911, at 12.15 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1910; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 7th to the 21st February, 1911, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS
Cork, 24th January, 1911.

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

HALF-YEARLY MEETING . . . 21st February, 1911.
DIVIDEND PAYABLE 24th March, 1911.

PURCELL AND COMPANY, PRINTERS, CORK,



Cork, Bandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 31st DECEMBER, 1910,

TO BE SUBMITTED TO THE

131st Half-Yearly General Meeting of the Proprietors

TO BE HELD IN

THE IMPERIAL HOTEL, CORK,

ON

WEDNESDAY, the 15th FEBRUARY, 1911,

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 31st December, 1910, duly certified by your Auditors.

The Statement of Accounts shows the following results :—

	1910.	1909
	£	£
Receipts from Traffic, Rents, &c. ...	52,183	51,146
Less Expenditure on Working ...	28,792	28,096
Profit on Half-year's Working ...	23,391	23,050
Miscellaneous Receipts, per Account No. 10 ...	72	72
	23,463	23,122
Less Interest on Debenture Stock, other Companies' shares of Traffic, etc.	9,172	9,018
	14,291	14,104
Add Balance from previous Half-year...	2,289	1,918
	16,580	16,022
Deduct Amount placed to General Purposes Fund or Reserve...	250	—
	16,330	16,022
Dividends on Preference Stocks ...	7,984	7,984
Balance available for Dividend on Ordinary Stock	8,346	8,038

Out of this balance of £8,346, the Directors recommend that a Dividend at the rate of 4 per cent. per annum be declared on the Ordinary Stock, amounting to £4,800, leaving a balance of £3,546 to be carried forward to next half-year's Account.

The following table shows the Receipts of the half-year from Traffic, Rents, &c., as compared with the corresponding period of the previous year :—

Description of Traffic	Half-year ended	Half-year ended	Increase	Decrease
	31st Dec., 1910	31st Dec., 1909		
	£	£	£	£
Passengers	18,803	18,362	441	...
Parcels, Horses, Car- riages, &c.	3,686	3,588	98	...
Goods	22,187	21,610	577	...
Live Stock	4,570	4,640	...	70
Mails	2,825	2,825	...	...
Miscellaneous Receipts, ...	112	121	...	9
Total	52,183	51,146	1,116	79
			79	...
Increase for Half-year ...	...	...	1,037	...

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

Cost of building additional Wagons	£4,500
	£4,500

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

	No. 1.	No. 1.	No. 2.	No. 3.	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	38,000	0	0
Loan Capital Authorized, but not yet created	40,000	0	0
Stock and Share Capital Unissued	38,439	0	0
Borrowing Powers unexercised			
Deduct Debit Balance in Capital Account No. 4	116,439	0	0
					38,504	16	9
					77,994	3	3

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1909	EXPENDITURE	Half-year ended 31st Dec., 1910	RECEIPTS	Half-year ended 31st Dec., 1910
£		£ s. d.		£ s. d.
6,471	To Maintenance of Way, Works, and Stations, see Abstract A.,	6,354 17 5	By Passengers, 1st Class	4,406 17 6
8,407	do do B.,	9,824 15 1	Do. 3rd Class	14,395 19 6
2,742	Locomotive Power	2,142 5 6		18,802 17 0
7,036	Carriage & Wagon Repairs, do. C.,	7,076 0 0		
1,168	Traffic Expenses do. D.,	1,228 15 0	Parcels, Horses, and Carriages	3,686 6 6
	General Charges do. E.,		Mails	2,825 0 0
	Compensation—			
113	Personal Injury	112 0 0		
21	Damage and Loss of Goods, &c.	47 17 1	Merchandise	22,186 16 7
119	Workmen's Compensation	150 0 0	Live Stock ...	4,569 17 6
1,188	Rates and Taxes	1,252 19 5		26,756 14 1
354	Law and Arbitration Expenses, &c.	94 10 7		
241	Rents	284 15 7	Transfer Fees	9 15 0
251	Ballinphellic Ropeway	273 17 3	Rents	102 18 3
28,096		26,792 12 11		112 13 3
23,050	Balance carried to Net Revenue ...	23,390 17 11		
51,146		52,188 10 10		52,183 10 10

No. 9a.—WEST CORK SECTION—REVENUE ACCOUNT.

	Half-year ended 30th June, 1910	Half-year ended 31st Dec., 1910.	Total for year 1910
	£ s. d.	£ s. d.	£ s. d.
By Receipts—Passengers, Parcels, &c., and Mails	4,493 6 2	5,618 3 2	10,111 9 4
„ Goods and Live Stock	5,210 18 6	5,797 8 6	11,008 7 0
Total Receipts	9,704 4 8	11,415 11 8	21,119 16 4
To Maintenance, Working, and other charges	6,172 1 10	6,461 6 3	12,633 8 1
„ Balance available to pay Divi- dend for year 1910			8,486 8 3

No. 9b.—KINSALE SECTION—REVENUE ACCOUNT.

	£ s. d.	£ s. d.	£ s. d.
By Receipts—Passengers, Parcels, &c., and Mails	1,209 10 11	1,362 5 1	2,571 16 0
„ Goods and Live Stock	737 8 9	706 7 1	1,443 15 10
Total Receipts	1,946 19 8	2,068 12 2	4,015 11 10
To Maintenance, Working, and other charges	1,738 9 1	1,795 1 6	3,533 10 7
„ Balance available to pay Divi- dend for year 1910			482 1 3

No. 9c.—ILEN VALLEY SECTION—REVENUE ACCOUNT.

	£ s. d.	£ s. d.	£ s. d.
By Receipts—Passengers, Parcels, &c., and Mails	2,843 18 0	3,417 18 9	6,231 16 9
„ Goods and Live Stock	2,749 9 3	3,067 13 6	5,817 2 9
Total Receipts	5,593 7 3	6,485 12 3	12,078 19 6
To 52 per cent. of Receipts for Maintenance and Working charges	2,908 11 0	3,372 10 4	6,281 1 4
„ Balance available to pay Divi- dend for year 1910			5,797 18 2

Balance due to Ilen Valley Guaranteeing Baronies at 30th June, 1910	£9,447 15 10
Amount available for refund as per Account No. 10...	988 1 11
Balance remaining due	£8,459 18 11

Dr.

Half-year ended 31st Dec., 1909	£	s.	d.
4,959	875		
423	265		
906			
1,187			
403			
—			
16,023			
25,041			

No. 10.—NET REVENUE ACCOUNT.

For Half-year ended 31st December, 1910.

Half-year ended 31st Dec., 1910	£	s.	d.
4,959	875	0	0
430	16	9	
265	0	0	
988	1	11	
1,211	5	5	
443	0	1	
250	0	0	
16,330	2	1	
25,752	9	0	

Half-year ended 31st Dec., 1909	£
1,919	
23,050	
72	
25,041	

Half-year ended 31st Dec., 1910	£	s.	d.
2,289	15	6	
23,300	17	11	
71	15	7	
25,752	9	0	

Or.

By Balance from last Half-year's Account			
„ Balance brought from Revenue Account No. 9			
„ Dividends on Shares in other Companies			

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

31st December, 1910.

Half-year ended 31st Dec., 1909	£	s.	d.
16,023			
1,320			
765			
3,573			
960			
1,060			
306			
7,984			
8,039			
4,500			
3,539			

Half-year ended 31st Dec., 1910	Rate per cent	£	s.	d.
48,000	5½	1,320	0	0
38,246	4	765	18	5
178,629	4	3,573	11	7
48,009	4	960	3	7
53,000	4	1,060	0	0
15,315	4	306	6	0
240,000	3½	8,039	2	6
Ordinary Stock		4,500	0	0
Balance to next Half-year		3,539	2	6

Balance available for Dividend as per Account No. 10
Dividend on No. 1 Preference Stock, 5½ per cent. ... £48,000
No. 2 Preference Stock, 4 per cent. ... 38,246
West Cork Preference Stock, 4 per cent. ... 178,629
Kinsale Preference Stock, 4 per cent. ... 48,009
Ilen Valley Preference Stock 4 per cent. ... 53,000
Preference Stock, 4 per cent., 1900 ... 15,315

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY AND BUILDINGS.			
Half-year ended 31st Dec., 1909		Half-year ended 31st Dec., 1910	
		£ s. d.	£ s. d.
150	Salaries	..	185 0 0
2 516	Wages	2,618 5 7	
2,034	Materials	2 020 12 3	4,638 17 10
795	Roads and Bridges	769 2 3	
976	Stations and Buildings	761 17 4	1,530 19 7
6,471			6,354 17 5

B. LOCOMOTIVE POWER.			
£		£ s. d.	
		£ s. d.	£ s. d.
110	Salaries	..	140 0 0
2,141	Wages	2,160 7 10	
3,876	Coal	3,967 0 1	
308	Oil, etc.	304 17 7	
120	Water	154 6 3	
25	Clothing	65 8 0	6,651 19 9
REPAIRS AND RENEWALS :—			
904	Wages	928 17 8	
623	Materials	1,103 17 8	2,032 15 4
8,107			8,824 15 1
300	Locomotive Renewals	...	1,000 0 0
8,407			9,324 15 1

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1909		Half-year ended 31st Dec., 1910.	
		£ s. d.	£ s. d.
40	Salaries	...	54 6 8
515	Wages	457 1 2	
487	Materials	360 4 5	817 5 7
WAGONS :—			
556	Wages	480 11 10	
1,144	Materials	790 1 5	1,270 13 3
2,742			2,142 5 6

D TRAFFIC EXPENSES.			
£		£ s. d.	
		£ s. d.	£ s. d.
5,869	Salaries and Wages	—	5,817 12 2
597	Fuel, Lighting, and General Stores	—	639 10 0
134	Advertising	—	107 16 10
169	Printing, Stationery, and Tickets	—	198 14 3
81	Wagon Covers	—	108 12 5
36	Miscellaneous and Travelling Expenses	—	49 7 0
150	Clothing	—	154 7 4
7,036			7,076 0 0

E GENERAL CHARGES.			
£		£ s. d.	
		£ s. d.	£ s. d.
250	Directors' Fees	—	250 0 0
20	Auditors	—	20 0 0
296	Salaries	—	294 13 0
26	Office Expenses	—	28 12 6
4	Advertising	—	4 3 6
67	Railway Clearing House Expenses	—	66 3 3
240	Telegraphs	—	315 19 4
37	Printing and Stationery	—	30 7 0
74	Fire Insurance	—	58 0 5
69	Miscellaneous	—	60 16 0
75	Stamp Duty	—	100 0 0
1,158			1,228 15 0

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1910.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	16,330	2	1	By Capital Account, Balance at debit thereof, as per Account No. 4	38,604	16	9
Unpaid Dividends and Interest	284	6	10	Accounts due by Post Office	1,412	10	0
Interest Accrued on Debenture Stock	5,834	2	9	Sundry Outstanding Accounts	1,203	10	9
Sundry Outstanding Accounts	5,802	5	6	General Stores, Stock of Materials on hand	16,551	6	7
Amount due to other Companies	1,371	4	0	Locomotive Renewals Account	243	7	9
Ballinphelic Ropeway Renewal Account	13,015	12	3	Baltimore Extension Railway Co.	11,206	10	5
General Purposes Fund	500	0	0				
Reserve Account	2,330	0	0				
Ilen Valley Dividend Reserve	500	0	0				
Cork County Council	3,045	7	0				
Temporary Loans	988	1	11				
Balance due to Bankers	£13,000	0	0				
	7,922	1	9				
Baltimore Extension Railway Co.'s Suspense Account	20,922	1	9				
	11,206	10	5				
	69,121	2	3				
					69,121	2	3

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Con-structed	Miles to be Con-structed	Miles Worked by Engines
Lines Owned by Company...	76½	76½	...	76½
Lines worked by Company...	17	17	...	17
	98½	98½	...	98½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910
111,333	111,339
33,759	33,728
57,164	58,344
202,256	203,411

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, 11th January, 1911.

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, 10th January, 1911.

AUDITORS' CERTIFICATE.

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

W. C. L. SULLIVAN,
ERNEST C. HITCHMOUGH, } *Auditors*
(*Incorporated Accountant*)

Cork, 20th January, 1911.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-THIRTY-FIRST 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 Imperial Hotel, in the City of Cork, on WEDNESDAY, the 15th day of February, 1911, 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 31st December, 1910, and of transacting the general business of the Company.

The Transfer Books will be closed from the 26th January to the 15th February, both days inclusive.

Dated this 12th day of January, 1911.

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 15th FEBRUARY.
DIVIDENDS PAYABLE 1st MARCH.

PURCELL & CO., CORK



Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1910,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & TWENTY-NINTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 P.M.

On Thursday, the 23rd day of February, 1911,

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 at the Board Room of the Terminus, Albert Street, Cork, on THURSDAY, the 23rd day of FEBRUARY, 1911, at 2.30 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 9th to the 23rd day of February, 1911, both days inclusive

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,

Cork, 12th January, 1911.

DIRECTORS.

Chairman.

SIR STANLEY HARRINGTON, J.P.

Deputy Chairman.

KINGSMILL B. WILLIAMS, J.P.

JOHN H. SUGRUE.

GEORGE LYNCH.

THEODORE F. CARROLL.

SAMUEL J. MERRICK, J.P.

LIST OF PASSENGER STEAM VESSELS

OWNED OR WORKED BY THE COMPANY.

Name	Tonnage	H.-P.
ALBERT	93	42
AUDREY (on hire)	203	60
MABEL (on hire)	90	40
QUEENSTOWN (Goods & Passengers)	85	17
ROSTELLAN (do. do.)	82	17

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 31st December, 1910, duly certified by your Auditors.

The Gross Revenue amounts to £12,790 12s. 7d. as compared with £12,984 17s. 8d., in the corresponding period of 1909, showing a decrease of £194 5s. 1d. made up as follows :—

Description of Traffic	1910	1909	Increase	Decrease
Number of Passengers ...	185,102	189,126	...	4,024
	£	£	£	£
Passengers	8,802	9,028	—	226
Season Tickets	776	813	—	37
Parcels, Horses, &c. ...	650	612	38	—
Merchandise	2,391	2,368	23	—
Live Stock	70	73	—	3
Miscellaneous Receipts ...	102	91	11	—
	12,791	12,985	72	266
Decrease for Half-year ...		—	—	194

The Working Expenses show an increase of £1,566 4s. 5d., including £359 17s. 10d. in ordinary expenses, £804 13s. 0d. for a new Loco. Boiler and a new Firebox to replace old ones, £150 16s. 3d. for alterations at Cork Station, and £250 17s. 4d. for alterations at workshops Passage, all of which are absolutely necessary.

The balance carried to Net Revenue Account amounts to £3,204 3s. 1d., against £4,964 12s. 7d. 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 three years ended 31st December 1910, is in arrear.

The Directors retiring by rotation are Sir Stanley Harrington and Mr. K. B. Williams, who being eligible, offer themselves for re-election.

The Auditor retiring in rotation is Mr. David McDonnell, M.A., LL.D., who being eligible, offers himself for re-election.

STANLEY HARRINGTON, *Chairman.*

R. J. COPINGER, *Secretary.*

Terminus, Albert Street,
Cork, 26th January, 1911.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 31ST DECEMBER, 1910.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.		Capital created or sanctioned.		Balance.	
	Shares. £	Loans or Debenture Stock. £	Shares. £	Loans or Debenture Stock. £	Shares.	Loans or Debenture Stock.
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares £130,000 Debtenture Stock £43,330	118,340	43,130	118,340	43,130	—	—
Less cancelled by Act of 1881... 200 £118,340			161,470	161,470	—	—
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33 Less cancelled under Act of 1896 ...	1,600		1,600		—	—
Cork, Blackrock and Passage Railway (Steam Vessels') Act, 1881, 44 & 45 Vic., cap. 135	26,000	8,600	34,600	8,600	—	—
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate	...	2,000	2,000	2,000	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Shares. £110,000 Loans or Debenture Stock. £35,000 8,400	80,000	26,600	106,600	26,600	—	—
Less cancelled by Act of 1901 ... 30,000 £80,000		*125,000	125,000	*125,000	—	—
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	225,940	205,330	431,270	205,330	—	—
Total...	225,940	431,270	431,270	431,270	—	—

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

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

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

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.		Total	Total raised by Loans and by Debenture Stocks
	At 4½ per Cent.	At 4 per Cent.	At 4½ per Cent.	At 4 per Cent.		
Existing at 30th June, 1910	£ 65,000 0 0	£ 2,500	£ 300	£ 132,530	£ 135,330	£ 200,330 0 0
” 31st Dec., 1910	£ 65,000 0 0	£ 2,500	£ 300	£ 132,530	£ 135,330	£ 200,330 0 0
Total amount authorized to be raised by Loans, and by Debenture Stocks, in respect of Capital created, as per Statement No. 1.						£ 205,330 0 0
Total amount raised by Loans and Debenture Stocks, as above						£ 200,330 0 0
Balance, being available Borrowing Powers at 31st December, 1910						£ 5,000 0 0

Dr.

To EXPENDITURE	Amount Expended to 30th June, 1910.		Amount expended during Half-year ended 31st Dec., 1910.		TOTAL.	BY RECEIPTS—	Amount Received to 30th June, 1910.		Amount Received during Half-year ended 31st Dec., 1910.		TOTAL.
	£	s. d.	£	s. d.			£	s. d.	£	s. d.	
On Lines open for Traffic	361,765	1 6	—	—	361,765 1 6	Shares, per Account No 2.	225,940	0 0	—	—	225,940 0 0
Working Stock	9,876	11 10	—	—	9,876 11 10	Debenture Stocks, per Account No. 3.	135,330	0 0	—	—	135,330 0 0
New Working Stock	23,029	16 11	—	—	23,029 16 11	Loans advanced by Commissioners of Public Works, Ireland	65,000	0 0	—	—	65,000 0 0
Special Items	15,485	9 2	—	—	15,485 9 2	Sundries	1,832	8 3	—	—	1,832 8 3
Steam Vessels	20,063	10 0	—	—	20,063 10 0	Balance	428,102	8 3	—	—	428,102 8 3
	430,220	9 5	—	—	430,220 9 5						2,118 1 2
											430,220 9 5

Cr.

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

No. 5.—Details of Capital Expenditure, for Half-year ended 31st December, 1910.

--

NIL.

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.			WAGONS.		
	Engines.	First Class and Brakes	Third Class and Brakes.	Covered	Open	Cattle	Goods Brakes Vans	
Stock on 30th June, 1910	4	12	16	10	6	10	2	
Do. 31st December, 1910	4	12	16	10	6	10	2	

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

	During the Half-year ending 30th June, 1911	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.

Share and Loan Capital authorized, but not yet created or sanctioned, per Statement No. 1.	£	s.	d.
Share Capital created, but not issued, per Statement No. 2	...	...	...
Borrowing Powers unexercised, per Statement No. 3.	...	...	...
	5,000	0	0
<i>Less</i> Capital Account—Balance at Debit thereof, per Account No. 4.	5,000	0	0
	2,118	1	2
	£2,881	18	10

Dr.

No. 9.—Revenue Account.

Cr.

Expenditure.	Half-year ended 31st Dec., 1910			Half-year ended 31st Dec., 1909		
	£	s.	d.	£	s.	d.
To Maintenance of Way, Works, and Stations { See Abstract A.	745	18	4	737	12	4
„ Locomotive Power	2,815	9	9	1,745	1	5
„ Carriage & Wagon Repairs	295	4	1	340	18	1
„ Traffic Expenses	1,348	2	1	1,309	15	11
„ General Charges	715	19	9	736	10	7
„ Law Charges	3	3	0	20	0	0
„ Compensation—Workmen	27	0	7	19	17	6
„ „ Damage & Loss of Goods	2	7	6	1	16	7
„ Rates and Taxes	246	18	11	212	16	10
„ Rents	41	10	10	40	15	11
„ Steam Vessels, see abstract F.	2,907	18	8	2,386	19	11
„ Hire Purchase of Rolling Stock	—	—	—	315	0	0
„ Hire of Steamers	436	16	0	103	0	0
„ Balance Carried to Net Revenue Account	9,586	9	6	8,020	5	1
	3,204	3	1	4,964	12	7
	12,790	12	7	12,984	17	8

Receipts.	1910			1909		
	£	s.	d.	£	s.	d.
By Passengers, viz:—	9,057	9,563	388	0	2	355
„ First Class Ordinary	35,460	36,570	791	6	7	810
„ Third Class	33,071	34,933	2,468	16	10	2,576
„ First Class Return	98,402	102,214	4,468	3	3	4,718
„ Third Class	9,112	6,746	640	18	6	485
„ Do. Workmen's Weekly Tickets	185,102	189,126	8,707	5	4	8,946
„ Excess Fares	—	—	94	12	9	81
„ Season Tickets	—	—	776	0	1	812
„ Parents, Horses, &c.	—	—	9,577	18	2	9,840
„ Merchandise	—	—	649	15	4	612
„ Live Stock	—	—	10,227	13	6	10,452
„ Rents	—	—	2,391	1	7	2,368
„ Transfer Fees	—	—	69	9	2	73
„ Miscellaneous Receipts	—	—	12,688	4	3	12,894
	93	2	1	98	2	1
	0	12	6	0	12	6
	8	13	9	8	13	9
	102	8	4	102	8	4
	12,790	12	7	12,984	17	8

Dr.

No. 10.—Net Revenue Account.

	Half-year ended 31st Dec., 1910	Half-year ended 31st Dec., 1909	Cr.
	£ s. d.	£ s. d.	
To Balance from last Half-year's Account	4,987 12 0	4,369 16 2	
Interest on Loans from Commissioners of Public Works	1,300 0 0	1,300 0 0	
Interest on Debenture Stock, Act of 1846	909 4 6	909 4 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	
By Balance brought from Revenue Account No. 9.			
Bank Interest	19 15 0	19 15 0	4,064 12 7
Amount carried to General Balance (see Account No. 13)	5,776 18 5	5,776 18 5	15 14 11
	9,000 16 6	8,403 0 8	3,422 13 2

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

NIL.

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
	Half-year ended 31st Dec., 1910.		Half-year ended 31st Dec., 1909
	£ s. d.	£ s. d.	£ s. d.
Salaries and Office Expenses		40 16 8	40 3 8
Maintenance and Renewal of Permanent Way:—			
Wages	376 3 2		394 17 9
Materials	45 15 3		193 10 7
		421 18 5	588 8 4
Repairs of Roads, Bridges, Signals, and Works		55 11 1	74 19 2
Repairs of Stations and Buildings		73 10 8	77 6 11
		591 16 10	780 18 1
Alterations, Cork Station		150 16 3	—
Proportion of Charges from other Depts.		3 5 3	6 14 3
MILES MAINTAINED—Double, 2			
Single, 14			
Total 16 miles		745 18 4	787 12 4
B. Locomotive Power.			
Salaries		165 17 9	167 17 7
RUNNING EXPENSES:—			
Wages connected with the working of Locomotive Engines	401 10 4		397 13 8
Superannuation	9 15 0		9 18 3
Coal	826 18 4		745 0 2
Water	37 16 10		52 11 7
Oil, Tallow, and other Stores	66 17 11		68 19 3
		1342 18 5	1,274 2 11
REPAIRS AND RENEWALS:—			
Wages	143 5 2		87 1 2
Materials	197 1 10		345 9 10
		340 7 0	432 11 0
Wheel Pit		1849 3 2	1,874 11 0
New Boiler and a new Fire Box, &c.		29 14 5	—
Alterations—Passage Workshops		804 13 0	—
Repairs to Engine Shed		250 17 4	—
		2934 7 11	1,881 18 8
Less proportion of Salaries, &c., charged to other Depts.		118 18 2	136 17 3
		2,815 9 9	1,745 1 5
C. Repairs and Renewals of Carriages and Wagons.			
CARRIAGES:—			
Wages	142 3 0		162 3 5
Materials	114 6 6		117 9 9
		256 9 6	279 13 2
WAGONS:—			
Wages	11 16 5		20 18 6
Materials	12 14 1		26 2 3
		24 10 6	47 0 9
Proportion of Salaries from Loco. dept.		14 4 1	14 4 2
		295 4 1	340 18 1

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.				
	Half-year ended 31st Dec., 1910		Half-year ended 31st Dec., 1909.	
	£	s. d.	£	s. d.
Salaries, Wages, &c.	1,047	8 11	1,031	14 5
Fuel, Lighting, Water, and General Stores	161	2 3	152	16 10
Clothing	56	4 4	50	16 6
Printing, Stationery, Advertising and Tickets	70	15 11	58	10 4
Miscellaneous Expenses	12	10 8	15	17 10
	1,348	2 1	1,309	15 11

E. General Charges.				
	Half-year ended 31st Dec., 1910		Half-year ended 31st Dec., 1909.	
	£	s. d.	£	s. d.
Directors	125	0 0	175	0 0
Auditors	20	0 0	20	0 0
Salaries	381	4 6	395	6 0
Pension	100	0 0	100	0 0
Office Expenses	34	15 11	33	3 1
Advertising	2	11 6	1	6 6
Insurance	62	1 3	36	10 11
Miscellaneous Expenses	157	15 7	129	8 7
Electric Telegraph Expenses	54	13 8	48	0 0
Railway Clearing House Expenses	6	2 10	6	12 9
	944	5 3	945	7 10
Less proportion charged to Steamers	228	5 6	208	17 3
	715	19 9	736	10 7

F. Steam Vessels.				
	Half-year ended 31st Dec., 1910		Half-year ended 31st Dec., 1909.	
	£	s. d.	£	s. d.
Salaries, Wages to Crews, &c.	1,068	6 3	1,012	14 0
Coal and Stores	597	13 5	446	7 0
Repairs (Wages and Materials)	409	11 1	319	0 6
Repairs at Piers, Gangways, &c.	80	7 5	27	12 8
Miscellaneous Expenses	482	6 2	280	9 8
	2,578	4 4	2,086	3 10
Proportion of Salaries from Loco. dept.	£101	8 10	91	18 10
Proportion of General Charges	228	5 6	208	17 3
	329	14 4	300	16 1
	2,907	18 8	2,386	19 11

Dr.

No. 13.—General Balance Sheet.

To Interest on Loan accrued	£	s. d.
Unpaid Dividends and Interest	423	16 9
Interest on Debenture Stocks accrued	205	1 5
Sundry outstanding Accounts	8,213	4 6
Renewal Account (Steamers, Locomotives, and Permanent Way)	3,075	14 11
	479	19 4
	12,397	16 11

Cr.

By Capital Account, Balance at Debit thereof, as per Account No. 4.	£	s. d.
Net Revenue Account, Balance at Debit thereof, as per Account No. 10	2,118	1 2
Cash at Bankers and on hand	5,776	18 5
General Stores—Stock on hands	2,739	3 9
Traffic accounts due to the Company	875	5 1
Sundry outstanding Accounts	202	15 10
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	409	11 0
Insurance Premiums unexpired	234	0 6
	42	1 2
	12,397	16 11

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

	Half-year ended 31st Dec., 1910	Half-year ended 31st Dec., 1909
Passenger	53,202	53,005
Goods	1,163	1,513
TOTAL	54,365	54,518

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

Certificate respecting the Permanent Way, &c.

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

6th January, 1911.

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

Certificate respecting the Rolling Stock, &c.

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.

6th January, 1911.

JAMES INMAN, *Locomotive and Marine Engineer.*

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.

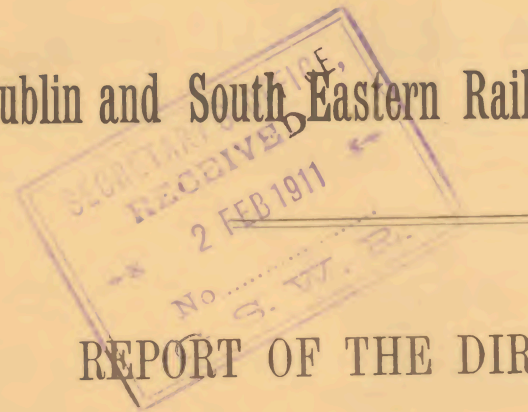
GEO. C. TOLERTON
DAVID McDONNELL, M.A., LL.D. } *Auditors.*

7th February, 1911.

CORK: PURCELL AND COMPANY PRINTERS, PATRICK STREET.

No. 129.

Dublin and South Eastern Railway Company.



REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31st DECEMBER, 1910,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-NINTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND ROW,

DUBLIN,

ON THURSDAY, THE 9TH DAY OF FEBRUARY, 1911,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND SOUTH EASTERN RAILWAY COMPANY.

Directors:

FREDERIC W. PIM, *Chairman.*

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

HENRY GIVENS BURGESS.

RICHARD W. BOOTH, J.P.

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

LAURENCE MALONE.

JAMES PIM.

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

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

REPORT.

The Directors submit herewith the Half-Yearly Accounts to 31st December, 1910, duly verified 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 1909.

RECEIPTS.

	1909	1910	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
COACHING.				
Season Tickets ..	7,862 19 6	7,142 1 8	—	720 17 10
Ordinary Passengers ..	69,866 16 9	72,689 13 2	2,822 16 5	—
Parcels, &c. ..	13,513 5 10	14,355 15 9	842 9 11	—
Horses, Carriages & Dogs ..	1,548 19 1	1,808 16 10	259 17 9	—
Mails ..	7,161 2 10	7,079 1 10	—	82 1 0
Total Coaching ..	99,953 4 0	103,075 9 3	3,122 5 3	—
MERCHANDISE.				
Goods ..	27,594 1 2	27,168 16 6	—	425 4 8
Coal ..	2,067 3 7	2,452 12 7	385 9 0	—
Minerals ..	3,272 2 1	4,879 9 6	1,607 7 5	—
Live Stock ..	3,455 15 6	3,516 3 1	60 7 7	—
Total Merchandise ..	36,389 2 4	38,017 1 8	1,627 19 4	—
Total Coaching & Merchandise	136,342 6 4	141,092 10 11	4,750 4 7	—
Miscellaneous ..	3,792 2 9	3,738 4 0	—	53 18 9
Total ..	140,134 9 1	144,830 14 11	4,696 5 10	—

EXPENDITURE.

	1909	1910	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations ..	18,176 12 7	19,821 11 9	1,644 19 2	—
Locomotive Power ..	22,051 2 8	22,832 7 9	781 5 1	—
Carriage & Waggon Repairs ..	6,585 4 4	6,631 12 4	46 8 0	—
Traffic Expenses ..	22,390 12 6	22,374 6 11	—	16 5 7
General Charges ..	6,247 15 1	6,230 1 4	—	17 13 9
Law Charges ..	615 2 5	373 4 6	—	241 17 11
Parliamentary Expenses ..	6 2 6	24 7 0	18 4 6	—
Compensation (Personal) ..	817 10 11	415 14 3	—	401 16 8
Do. (Losses) ..	160 6 8	138 5 2	—	22 1 6
Rates and Taxes ..	5,111 1 7	4,436 13 10	—	674 7 9
Rents ..	510 3 1	509 17 9	—	0 5 4
	82,671 14 4	83,788 2 7	1,116 8 3	—
Less Received for Working other Lines ..	3,461 8 0	3,893 0 4	431 12 4	—
Total ..	79,210 6 4	79,895 2 3	684 15 11	—

4

NET REVENUE ACCOUNT.

The Net Revenue Account, after providing for interest on Debenture Stocks, and all other fixed charges, and setting aside £3,000 to the "Worked Lines Suspense Account," and £500 to "General Insurance Reserve," shows a balance available for Dividend of £28,079 14s. 9d.

The Directors recommend that Dividends at the following rates per annum, less income tax, be declared, to be payable on and after the 10th March next, viz. :—

Four per cent. on the Consolidated Preference Stock	..	£9,271	6	10
One per cent. on the Consolidated Ordinary Stock	..	4,834	19	0
		£14,106	5	10

leaving a balance of £13,973 8s. 11d. to be carried to next Account.

Your Directors are glad that the time has come when the improved circumstances of the Company enable them confidently to recommend that payment of Dividend on the Ordinary Stock shall be resumed. They take the opportunity to place on record their appreciation of the constant support accorded to them by the Stockholders during a long period of difficulty.

CAPITAL ACCOUNT.

The total expenditure charged to Capital Account during the Half-Year amounts to £181 11s. 3d., particulars of which will be found in Account No. 5.

DIRECTORS AND AUDITORS.

The Directors retiring by rotation are Messrs. Frederic W. Pim, *Chairman*, Laurence Malone, and Edward K. B. Tighe, J.P., D.L., who, being eligible, offer themselves for re-election.

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

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

SECRETARY'S OFFICE,
WESTLAND ROW STATION,
DUBLIN, 26th January, 1911.

NOTE.—A Form of Proxy is enclosed for your use should you be unable to attend the Meeting, and the Directors in whose favour the Proxy is made out will follow any instructions for its use that may be given. Proxies should be returned to reach the Secretary not later than 12 o'clock noon, on Tuesday, the 7th February.

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 31st DECEMBER, 1910.

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. 12—Abstracts.—Half-Year ended 31st December, 1910.

A		MAINTENANCE OF WAY, WORKS, &C.	
1909		1910	
£		£	s. d.
897	Salaries, Office Expenses, and General Superintendence..	894	5 10
MAINTENANCE & RENEWAL OF PERMANENT WAY—			
5,914	Wages	6,229	13 2
7,467	Materials	7,847	18 7
13,381		14,077	11 9
REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—			
2,461	Wages and Materials	3,341	10 2
REPAIRS OF STATIONS AND BUILDINGS—			
1,438	Wages and Materials	1,508	4 0
3,899		4,849	14 2
MILES MAINTAINED—Double .. 29½			
	Single .. 127½		
	Total .. 156½		
18,177		19,821	11 9
B			
LOCOMOTIVE POWER.			
1909		1910	
£		£	s. d.
413	Salaries, Office Expenses, and General Superintendence..	439	6 4
RUNNING EXPENSES—			
Wages connected with working Locomotive			
5,138	Engines	5,268	7 10
10,046	Coal and Coke	10,618	2 7
475	Water	508	2 11
758	Oil, Tallow, and other Stores	752	9 4
16,417		17,147	2 8
REPAIRS AND RENEWALS—			
2,322	Wages	2,390	0 2
2,899	Materials	2,855	18 7
5,221		5,245	18 9
22,051		22,832	7 9

No. 12—Abstracts—continued

C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
1909		1910	
£		£	s. d.
CARRIAGES—			
197	Salaries, Office Expenses, and General Superintendence	219	2 3
1,743	Wages	1,800	1 8
2,481	Materials	2,439	1 4
4,421		4,458	5 3
WAGGONS—			
196	Salaries, Office Expenses, and General Superintendence	220	2 3
878	Wages	912	14 6
1,090	Materials	1,040	10 4
2,164		2,173	7 1
6,585		6,631	12 4
D			
TRAFFIC EXPENSES.			
1909		1910	
£		£	s. d.
14,711	Salaries and Wages, &c.	14,987	17 6
3,605	Fuel, Lighting, Water and Stores	3,208	8 10
498	Clothing	434	0 4
734	Printing, Stationery and Tickets	687	11 10
2,198	Horses, Harness, Vans, Provender	2,287	17 1
136	Waggon Covers, Ropes, &c... .. .	218	19 9
276	Miscellaneous Expenses	316	3 5
232	Joint Station Expenses	233	8 2
22,390		22,374	6 11
E			
GENERAL CHARGES.			
1909		1910	
£		£	s. d.
625	Directors	625	0 0
106	Auditors and Public Accountants	107	12 3
2,861	Salaries of Secretary, General Manager, Accountant and Clerks	2,936	19 9
518	Office Expenses	534	9 5
123	Fire Insurance	125	4 1
551	Telegraph Expenses.. .. .	588	0 3
416	Railway Clearing House Expenses	439	14 9
838	Miscellaneous	779	15 0
210	Advertising	93	5 10
6,248		6,230	1 4

No. 13—General Balance Sheet, 31st December, 1910.

Dr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	28,079	14	9
" Unpaid Dividends and Interest	1,077	1	11
" Guaranteed Dividends and Interest, payable, or accrued and provided for	14,126	6	8
" Lloyd's Bonds	44,300	0	0
" Debts due to other Companies	1,247	0	4
" Amount due to Irish Railway Clearing House	1,122	8	3
" Sundry Outstanding Accounts	35,273	18	1
" Dublin and Kingstown Railway Rent	15,000	0	0
" Capital Suspense Account	2,361	19	5
" Temporary Loan, Parliamentary Deposit	8,908	7	4
" Worked Lines Suspense Account	53,000	0	0
" General Insurance Reserve Account	1,500	0	0
	205,996	16	9

Cr.

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	74,836	18	9
" Cash at Bankers Current Account, and Cash on hand	5,695	18	7
" General Stores and Stock of Material on hand	25,932	1	7
" Traffic Accounts due to the Company	3,033	16	4
" Amounts due by other Companies	1,328	14	4
" " " Railway Clearing House	2,102	6	3
" " " Post Office	3,850	3	0
" Sundry Outstanding Accounts	11,044	16	0
" Parliamentary Deposits	9,004	8	10
" City of Dublin Junction Railways, Expenditure in respect of the Capital of that undertaking	7,254	7	7
" New Ross and Waterford Extension, Expenditure in respect of the Capital of that undertaking	61,913	5	6
	205,996	16	9

No. 14—Mileage Statement, 31st December, 1910.

	Miles authorised.		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.	
	M.	CHS.	M.	CHS.	M.	CHS.	M.	CHS.
Lines owned by Company	154	19	139	36	14	63	135	76
Do. partly owned	0	22	0	22	—	—	0	22
City of Dublin Junction Railways	1	22	1	22	—	—	1	22
New Ross & Waterford Extension Railways	13	45	13	45	—	—	13	45
Lines leased or rented	6	0	6	0	—	—	6	0
Total	175	28	160	45	14	63	157	5
Foreign Lines worked over	—	—	—	—	—	—	0	26
Total	175	28	160	45	14	63	157	31

No. 15—Train Mileage, Half-Year ended 31st December, 1910.

1909		1910
509,080	Passenger Trains	520,634
122,483	Goods and Mineral Trains	130,375
631,563	Total	651,009

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

Examined and approved.
PRICE, WATERHOUSE & CO.,
Chartered Accountants.
30th January, 1911.

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.
26th January, 1911.

CERTIFICATE RESPECTING THE ROLLING STOCK.
I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Waggon, Machinery, and Tools, have, during the past Half-year, been maintained in good Working Order and Repair.
RICHARD CRONIN,
Locomotive Superintendent.
26th January, 1911.

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 dividends proposed to be declared on the Consolidated Preference and Ordinary 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.

27th January, 1911.
C. FREDERIC ALLEN, }
MARCUS GOODBODY, } *Auditors.*

Dublin & South Eastern Railway.

ONE HUNDRED & TWENTY-NINTH GENERAL MEETING.

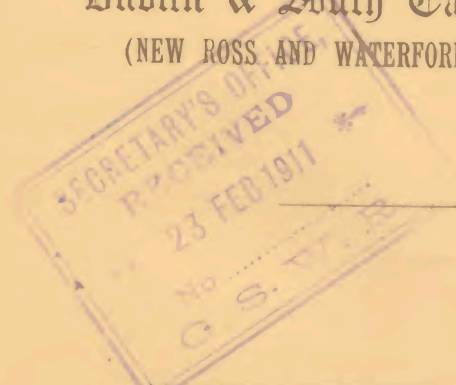
NOTICE is hereby given that the next Half-yearly Ordinary General Meeting of the Proprietors of this Company will be held at the Company's Offices, Westland Row Station, Dublin, on Thursday, the 9th day of February, 1911, at 12 o'clock noon, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the business of the General Meeting.

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

SECRETARY'S OFFICE,
WESTLAND ROW STATION,
DUBLIN, 24th January, 1911.

No. 22.

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



TWENTY-SECOND HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 31st DECEMBER, 1910.

Dublin

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

1911.

Directors.

FREDERIC W. PIM, *Chairman.*

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

HENRY GIVENS BURGESS.

RICHARD W. BOOTH, J.P.

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

LAURENCE MALONE.

JAMES PIM.

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

DUBLIN AND SOUTH EASTERN RAILWAY COMPANY, 31st DECEMBER, 1910.
(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.

Nil.	£	s.	d.
Total amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1			100,000 0 0
Total Amount raised by Debenture Stock as above			—
Available Borrowing Powers at 31st December, 1910			100,000 0 0

DR.

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

	Expended to 31st June, 1910			Expended during Half-year			Total			Received to 30th June, 1910			Received during Half-year			Total			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
TO EXPENDITURE :—																			
On Lines open for Traffic	242,069	6	11	—	—	—	242,069	6	11	100,000	0	0	—	—	—	100,000	0	0	0
Waterford Joint Lines	17,026	7	3	—	—	—	17,026	7	3	390	0	0	—	—	—	390	0	0	0
	259,095	14	2	—	—	—	259,095	14	2	99,610	0	0	—	—	—	99,610	0	0	0
By Receipts :—																			
Stocks, per Account No. 2										100,000	0	0	—	—	—	100,000	0	0	0
Less, Discount on Stock issued										390	0	0	—	—	—	390	0	0	0
Balance										99,610	0	0	—	—	—	99,610	0	0	0
										159,485	14	2	—	—	—	159,485	14	2	2
										259,095	14	2	—	—	—	259,095	14	2	2

CR.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1910.

	£	s.	d.	£	s.	d.
Nil						

No. 6.—RETURN OF WORKING STOCK.

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

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

	FURTHER EXPENDITURE								
	During the Half-year ending 30th June, 1911	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
ON LINES OPEN FOR TRAFFIC :—									
Land and Compensation	3,141	15	10	Not ascertained			3,141	15	10
	3,141	15	10				3,141	15	10

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	159,485	14	2
Amount available, exclusive of value of surplus land	40,514	5	10

Dr. No. 13—GENERAL BALANCE, 31ST DECEMBER, 1910. Cr.

	£	s.	d.		£	s.	d.
To Guaranteed Dividends and Interest accrued and provided for, etc...	2,022	13	6	By Capital Account, Balance at Debit thereof, as per No. 4 ..	159,485	14	2
„ Loan	106,000	0	0	„ Amounts due by other Companies ..	1,969	18	7
„ Balance due to Bankers	80	3	7	„ Sundry Outstanding Accounts	5,265	7	1
„ Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure	61,913	5	6				
„ Sundry Outstanding Accounts	2,704	17	3				
	166,720	19	1		166,720	19	10

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 31st Dec., 1909						Half-year ended 31st Dec., 1910
23,492	Passenger Trains	..	..	..	..	24,010
5,259	Goods .. ..	..	..	..	..	5,542
28,751						29,552

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

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

AUDITORS' CERTIFICATE.

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

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

27th January, 1911.

Dublin and South Eastern Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS.)

FORTY-SEVENTH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 31ST DECEMBER, 1910.

DUBLIN:

BROWNE AND NOLAN, LTD., PRINTERS, NASSAU STREET,
1911.

Members of Joint Committee.

FREDERIC W. PIM, *Chairman*,
FRANK BROOKE, D.L., J.P.,
LAURENCE MALONE,
E. K. B. TIGHE, D.L., J.P.,

Dublin and South
Eastern Railway
Company.

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

City of Dublin Steam
Packet Company.

FANE VERNON, D.L.,
WILLIAM P. CAIRNES,

Great Northern Railway
Company (Ireland).

DUBLIN AND SOUTH EASTERN RAILWAY, 31st DECEMBER, 1910.
(CITY OF DUBLIN JUNCTION RAILWAYS.)

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

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

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Unguaranteed Stock, Act 1887	...	...	...	...	...	...	...	...	...	...
Four per cent. Preference Stock, Act 1887 ...	25,000	0 0	25,000	0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Acts 1834 and 1887 ...	50,000	0 0	50,000	0 0	—	—	—	—	—	—
Total	300,000	0 0	300,000	0 0	—	—	—	—	—	—

Dr.

NO. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1910.

Cr.

1909		1910		Total		1909		RECEIPTS		1910		Total	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
EXPENDITURE													
41	1 9	...	...	37	2 11	...	...	...	...	...	...	...	...
273	12 11	...	...	164	6 8	...	...	...	...	...	...	...	...
10	19 4	...	...	10	14 5	...	...	...	...	...	...	...	...
—	—	...	...	7	17 2	...	...	...	...	...	...	...	...
1,691	7 2	D. & S. E. Ry. Co. 40% of Gross Receipts in respect of Working	1,535	1 16	...	...	...	1,320	10 8	195,574	1,381	17 0	...
1,917	1 2	Total Working Expenses ...	—	—	1,755	3 0	1,374	1 10	53	11 2	574	8 10	...
2,596	12 0	Balance to Net Revenue Account	2,664	5 0	...	...	599	9 5	By Parcels, Horses, Carriages, &c. ...	500	0 0	574	5 6
4,513	13 2		4,419	8 0	4,513	13 2	300	0 0	Mails ...	300	0 0	1,437	8 10
							2,273	11 3	Less Proportion of amount over-credited in previous Half-years	200	0 0	300	0 0
							806	15 8	Total Passengers, Parcels & Mails	...	...	621	4 6
							18	15 11	Merchandise and Minerals	...	...	31	3 0
							825	11 7	Live Stock	...	...	652	7 6
							3,099	2 10	Total Traffic Receipts	...	...	2,934	1 10
							625	0 0	Station Accommodation and Services, and Haulage	...	...	625	0 0
							254	4 11	Miscellaneous	...	...	248	12 10
							879	4 11	Rents of Houses, Land, &c.	...	...	873	12 10
							3,978	7 9	Transfer Fees	...	...	3,837	14 8
							532	12 11		...	...	581	13 4
							2	12 6		...	...	4,419	8 0
							535	5 5		...	...	4,419	8 0

6

Dr.

NO. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1910.

Cr.

1909		1910		1909		1910	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
11,824	19 8	To Debit Balance from last Half-year's Account ...	11,824	19 8	2,596	12 0	By Balance from Revenue Account No. 9. ...
4,500	0 0	Interest on Guaranteed Stock	4,500	0 0	2,000	0 0	Guaranteed Interest payable by:—
2,476	12 0	Interest on Debenture Stock	2,484	12 0	2,000	0 0	Dublin and South Eastern Railway Co. ...
120	0 0	do. (Temporary Loan)	120	0 0	1,500	0 0	City of Dublin Steam Packet Co. ...
—	—	General Interest Account	59	13 0	1,000	0 0	Great Northern Railway Co. (Ireland) ...
18,921	11 8		—	—	7,096	12 0	Balance (See No. 13) ...
			11,824	19 8	11,824	19 8	
			18,989	4 8	18,921	11 8	

7

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

NIL.

NO. 12—ABSTRACTS.

Half-year ended 31st Dec., '09	Half-year ended 31st Dec.
£	£
41	37
1 9	2 11
41	37
1 9	2 11
41	37
1 9	2 11

Dr. No. 13—GENERAL BALANCE, 31ST DECEMBER, 1910. Cr.

To Capital Account for			By Net Revenue Account		
Balance at Credit			for Balance at Debit		
thereof as per No. 4 ..			thereof, as per No. 10		
..	1,385	19 3	11,824	19 8	
..	7,104	12 0	..	5,574	2 6
..	134	12 4	..	1,865	15 1
..	3,385	6 1	..		
..	7,254	7 7	..		
	19,264	17 3		19,264	17 3

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	—				Half-year ended
31st Dec., 1909					31st Dec., 1910
19,750	Passenger Trains	..	..	..	20,080
785	Goods	..	..	..	805
20,535	Total	..	..	..	20,885

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

AUDITORS' CERTIFICATE.

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

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

27th January, 1911.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31st DECEMBER, 1910,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

ON

WEDNESDAY, the 15th day of FEBRUARY, 1911.

AT TWELVE O'CLOCK, NOON.

Great Northern Railway Company

(IRELAND).

Directors :

FANE VERNON, Esq., *Chairman.*

WILLIAM P. CAIRNES, Esq., *Deputy-Chairman.*

J. MILNE BARBOUR, Esq.

WILLIAM BURTON CARSON, Esq.

T. F. COOKE, Esq.

SIR WM. QUARTUS EWART, Bart.

W. L. A. GOULDING, Esq.

R. ASHHURST GRADWELL, Esq.

H. S. GUINNESS, Esq.

MAJOR J. C. W. MADDEN.

WICKHAM H. B. MOORHEAD, 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 28th February. Proprietors are particularly requested to advise the Secretary, immediately, of any change of Address.

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Dublin,

15th FEBRUARY, 1911.

Name

Address

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

T. MORRISON, *Secretary.*

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 31st December, 1910, duly audited and verified, presents the following results:—

	1910	1909	Increase	Decrease
	£	£	£	
Traffic Receipts, Rents, &c., per Account No. 9	571,090	546,441	24,649	—
Less Working Expenses, per Account No. 9	317,963	305,730	12,233	—
Profit on Half-year's working	253,127	240,711	12,416	—
Miscellaneous Receipts, per Account No. 10	4,062	3,683	379	—
	257,189	244,394	12,795	—
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	66,190	78,284	—	12,094
	190,999	166,110	24,889	—
Placed to Renewal, Depreciation, and Insurance Funds ..	16,500	—	16,500	—
	174,499	166,110	8,389	—
Balance from previous Half-year	38,414	35,572	2,842	—
Available for Dividend	212,913	201,682	11,231	—

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

Four per cent. on the Consolidated 4 per cent. Preference Stock	£30,217 14 0
Six and a half per cent. on the Ordinary Stock	131,422 15 8
	<u>£161,640 9 8</u>

leaving a Balance of £51,273 1s. 2d. to be carried to next Account.

The following Table exhibits the Receipts for the past half-year, also those of the corresponding half of 1909:—

Description	Half-year ended 31st Dec., 1910			Half-year ended 31st Dec., 1909			Increase			Decrease		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	240,571	2	11	234,157	9		6,413	13	10			
Parcels, Horses, Carriages, &c.	45,906	2	9	44,670	1	0	1,236	1	9			
Mails	19,274	1	7	18,723	19	7	550	2	0			
Merchandise	183,043	16	2	172,471	2	10	10,572	13	4			
Live Stock	34,058	18	5	31,319	16		2,739	1	10			
Minerals	43,579	7	6	40,085	14	0	3,493	13	6			
Rents and other Receipts	4,657	3	11	5,013	4	1				356	0	2
	£ 571,090	13	3	546,441	7	2	25,005	6	3	356	0	2
				Net Increase	£		24,649	6	1			

The Working Expenses for the Half-year have been £317,963 5s. 1d., showing an increase of £12,233 3s. 10d., as compared with the corresponding half of 1909.

The expenditure on New Works, additional Rolling Stock, and subscriptions to other Companies has, during the Half-year, amounted to £21,701 8s. 1d., 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.

During the Half-year £2,970 Ordinary Stock has been issued, and the premium thereon, amounting to £686 8s. 3d., has been credited to Capital Account.

The Refreshment Rooms, Dining Cars, and Hotels Accounts for the year ended 31st December, 1910, show a profit on working of £2,753 7s. 8d., of which £1,000 os. 0d. has been placed to Depreciation Account, and the Balance, £1,753 7s. 8d., to the credit of Net Revenue Account.

The construction of the Castleblayney Keady and Armagh Railway Company's Line was completed in November last, and on the 10th of that month the Section from Keady to Castleblayney was opened for public traffic. It will be remembered that the other half of the Railway, viz., from Armagh to Keady, was opened about eighteen months prior to the above-mentioned date.

The Company's Bill, after considerable opposition, passed the House of Commons, and was read a first time in the House of Lords last Session, and has been carried forward to the new Parliament.

It is with much regret that your Directors have to report the resignation of their esteemed colleague, Mr. John Jameson, who has rendered valuable services as a Director of the Company for upwards of twenty-five years. The vacancy thus caused has been filled by the appointment of Mr. Wickham H. B. Moorhead, of Newry.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. Fane Vernon, Mr. H. S. Guinness, Mr. William Burton Carson, and Mr. W. L. A. Goulding.

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

By Order,

T. MORRISON, *Secretary.*

AMIENS STREET TERMINUS, DUBLIN,
24th January, 1911.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1910.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
Dublin and Drogheda Railway Act, 1840, cap. 106	450,000	150,000	600,000	450,000	150,000	600,000	—	—	—
" " " " to Kells Branch) Act, 1845, cap. 128	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
" " " " (Purchase of Navan Branch) Act, 1847	103,000	34,000	137,000	103,000	34,000	137,000	—	—	—
" " " " (Purchase of Navan Branch) Act, 1847	250,000	83,333	333,333	340,000	150,666	490,666	13,000	16,667	29,667
Irish North-Western Railway Act, 1864	873,500	291,150	1,164,650	873,500	291,150	1,164,650	—	—	—
Ulster Railway Act, 1864	600,000	200,000	800,000	600,000	200,000	800,000	—	—	—
" " " " (Am. IV., c. 33, and 8 & 9 Vic., c. 114)	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
" " " " 18 Vic., cap. 35	195,000	65,000	260,000	195,000	65,000	260,000	—	—	—
" " " " 22 & 23 Vic., cap. 41	30,000	—	30,000	30,000	—	30,000	—	—	—
" " " " 23 Vic., cap. 6	35,000	—	35,000	35,000	—	35,000	—	—	—
" " " " 24 & 25 Vic., cap. 89	—	9,000	9,000	—	9,000	9,000	—	—	—
" " " " Co. s (additl. Capital) Board of Trade Certificate, 1865	200,000	—	200,000	200,000	—	200,000	—	—	—
" " " " 38 & 39 Vic., cap. 174	100,000	99,600	199,600	100,000	99,600	199,600	—	—	—
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	364,125	131,385	495,510	329,575	131,385	460,960	34,550	—	34,550
Less—Reduction of Capital, as per terms of amalgamation (see Accounts 30th June, 1877)	4,390,625	1,448,468	5,839,093	4,243,075	1,332,201	5,575,276	147,550	116,267	263,817
	432,699	—	432,699	432,699	—	432,699	—	—	—
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	3,957,925	1,448,468	5,406,393	3,810,375	1,332,201	5,142,576	147,550	116,267	263,817
	345,991	154,100	500,091	108,441	37,833	146,274	—	—	—
Great Northern Railway (Ireland) Act, 1877	3,611,934	1,204,368	4,816,302	3,611,934	1,204,368	4,816,302	—	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	345,000	155,000	500,000	345,000	155,000	500,000	—	—	—
Great Northern Railway (Ireland) Act, 1879	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	557,416	190,000	747,416	597,416	200,000	797,416	—	—	—
Belfast Central Railway (Sale) Act, 1885	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Great Northern Railway (Ireland) Act, 1886	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Great Northern Railway (Ireland) Act, 1891	100,000	33,000	133,000	100,000	33,000	133,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	100,000	17,000	117,000	100,000	17,000	117,000	—	—	—
Great Northern Railway (Ireland) Act, 1892	33,000	33,000	66,000	33,000	33,000	66,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Great Northern Railway (Ireland) Act, 1897	50,000	—	50,000	50,000	—	50,000	—	—	—
Castleblayney, Keady, and Armagh Railway Act, 1902	300,000	—	300,000	300,000	—	300,000	—	—	—
Strabane and Letterkenny Railway Acts, 1903 and 1904	70,000	—	70,000	70,000	—	70,000	—	—	—
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	6,404,350	2,182,888	8,587,238	6,404,350	2,182,888	8,587,238	—	—	—
	148,164	120,300	268,464	148,164	120,300	268,464	—	—	—
	6,552,514	2,303,188	8,855,702	6,552,514	2,303,188	8,855,702	—	—	—

Great Northern (Ireland) & Midland Railways Act, 1906
 NOTE.—Interest and Dividends upon a Capital of £,991,000 are charged upon the Receipts of the County Donegal Joint Railways, payment of which is guaranteed jointly by the Great Northern (Ireland) and Midland Railway Companies.

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

DESCRIPTION	Amount Created		Amount Received		Nominal Additions on Consolidation of Stocks		Total		Unissued Stock	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Consolidated 4 per cent. Guaranteed Stock	869,270	0 0	727,416	0 0	141,854	0 0	869,270	0 0	—	—
Consolidated 4 per cent. Preference Stock	1,510,885	0 0	1,504,575	0 0	6,310	0 0	1,510,885	0 0	—	—
Ordinary Stock	4,172,359	0 0	4,043,778	0 0	—	—	4,043,778	0 0	128,581	0 0
	6,552,514	0 0	6,275,769	0 0	148,164	0 0	6,423,933	0 0	128,581	0 0

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

DESCRIPTION	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK				Total			
	Amount Received		Nominal Additions on Consolidation		Debtenture Stock			
	£	s. d.	£	s. d.	£	s. d.		
Existing at 30th June, 1910	—	—	2,176,175	11 2	120,300	9 0	2,296,476	0 2
Existing at 31st December, 1910	—	—	2,176,175	11 2	120,300	9 0	2,296,476	0 2
Increase	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I	—	—	—	—	—	—	2,303,188	14 0
Total Amount raised by Loans and by Debenture Stock, as above	—	—	—	—	—	—	2,296,476	0 2
Balance, being available Borrowing Powers at 31st December, 1910	—	—	—	—	—	—	6,712	13 10

Dr.

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

Cr.

EXPENDITURE	Amount Expended to 31st June, 1910	Amount Expended during Half-year	Total to 31st Dec., 1910	RECEIPTS	Amount Received to 30th June, 1910	Amount Received during Half-year	Total to 31st Dec., 1910
	£ 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) }	6,272,799 0 0	2,970 0 0	6,275,769 0 0
On Working Stock ..	1,182,608 0 6	—	1,182,608 0 6	„ Debenture Stock, per Account (No. 3) }	2,176,175 11 2	—	2,176,175 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 —Castleberg and Victoria Bridge Tramway Co. ..	2,000 0 0	—	2,000 0 0	„ Premiums on Stock issued . . . }	534,604 0 3	686 8 3	535,290 8 6
Castleblayney, Keady, & Armagh Railway Co. ..	309,055 5 8	—	309,055 5 8	Balance ..	9,038,818 11 7	3,656 8 3	9,042,474 19 10
The Co. Donegal Railways Joint Committee ..	130,500 0 0	—	130,500 0 0		—	—	137,971 8 9
	9,180,446 8 7	—	9,180,446 8 7				9,180,446 8 7

00

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1910.

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.

00

Dr.		No. IX.—REVENUE ACCOUNT.				Cr.	
Half-year ended 31st Dec., 1909	EXPENDITURE	31st Dec., 1910	RECEIPTS	Half-year ended 31st Dec., 1909	—	31st Dec., 1910	
£		£ s. d.		£	£ s. d.	£ s. d.	
73,576	To Maintenance of Way/ Works and Stations) see Abstract A.	74,348 17 6	By Passengers—	14,144			
97,061	do. Locomotive Power	103,767 15 0	1st Class	67,638	£ s. d.		
18,500	do. Carriage & Wagon Repairs	19,544 7 5	2nd Class	29,262	13 766 0 4		
77,631	do. Traffic Expenses	79,661 15 11	3rd Class	3,533,860	29,569 1 10		
16,543	do. General Charges	16,790 19 8	Season-ticket holders	3,885,758	188,930 16 10		
407	do. Law Charges	889 6 0	By Parcels, Horses, Carriages, &c.	226,661	234,265 19 0	240,571 2 11	
93	do. Parliamentary Expenses	18 12 10	„ Mails	7,496	8,305 3 11	45,906 2 9	
31	do. Mileage and Demurrage	92 12 10	„ Merchandise	234,157	195,043 6 10	19,274 1 7	
1,057	do. Compensation—Personal Injury	3,049 7 0	Less Cartage	183,901	11,999 10 8		
534	do. Injury to Workmen	718 18 0	„ Live Stock	11,430			
1,555	do. Damage to Goods, &c.	1,036 5 10	„ Minerals	172,471			
19,712	do. Rates and Taxes	19,149 7 5	„ Rents of Property, less Repairs	31,320			
12	do. Rents of Stations, and Station Services	50 11 5	„ Transfer Fees	40,086			
306,712	Less for working other Lines	319,118 16 10		243,877			
982		1,155 11 9		4,903			
305,730	Balance carried to Net Revenue Account	317,963 5 1		110			
240,711		253,127 8 2		546,441			
546,441		571,090 13 3				305,751 7 3	
						260,682 2 1	
						4,532 12 11	
						124 11 0	
						571,090 13 3	

Dr.		No. X.—NET REVENUE ACCOUNT.				Cr.	
Half-year ended 31st Dec., 1909	—	31st Dec., 1910	Half-year ended 31st Dec., 1909	—	31st Dec., 1910	£ s. d.	
£		£ s. d.	£		£	£ s. d.	
45,926	To Interest on Debenture Stock	45,929 10 5	By Balance from last Half-year's Account		38,414 3 11		
17,385	„ Consolidated 4 per cent. Guaranteed Stock	17,385 8 0	„ Balance from Revenue Account		253,127 8 2		
1,000	„ Guarantee to City of Dublin Junction Rys.	1,000 0 0	„ Bankers and General Interest Account		1,224 1 7		
1,820	„ Reserve Fund: Interest for Half-year) ended 31st Dec., 1910, at 3 per cent.)	1,875 7 0	„ Interest on C. K. & A. Rly. Co.'s Debenture Stock		264 14 11		
12,153	„ Balance of amount over credited to revenue in respect of Mails Contract, pending decision of Court	—	„ Belfast & County Down Ry. Co., Way Leave		250 0 0		
—	„ Bridges Renewal Fund	5,000 0 0	„ Belturbet Line—Baronial Guarantee		170 0 0		
—	„ Fire Insurance Fund	2,500 0 0	„ Ardee Line		400 0 0		
—	„ Carriage and Wagon Renewal Fund	4,000 0 0	„ Hotels, Refreshment Rooms, and Dining Cars, Profits		1,753 7 8		
—	„ Electrical Plant Depreciation Fund	5,000 0 0					
78,284		82,690 5 5					
201,682	Balance available for Dividend	212,913 10 10					
279,966		295,603 16 3					
						295,603 16 3	

Dr.		No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.				Cr.	
Half-year ended 31st Dec., 1909	—	31st Dec., 1910	Half-year ended 31st Dec., 1909	—	31st Dec., 1910	£ s. d.	
£		£ s. d.	£		£	£ s. d.	
201,682	Balance available for Dividend, per Account No. X.	..	..	..	..	212,913 10 10
30,218	Dividend on £1,510,885 Consolidated 4 per cent. Preference Stock	..	..	..	..	£30,217 14 0
120,365	„ on £4,043,778 Ordinary Stock, at 6½ per cent. per annum	..	..	..	..	131,422 15 8
150,583		..	..	..	..	161,640 9 8
51,099	Balance to next Half-year	..	..	..	..	51,273 1 2

A. MAINTENANCE OF WAY, WORKS, &c.		£	s.	d.	£	s.	d.
Half-year ended 31st Dec., '09							
£2,870	Salaries, Office Expenses, & General Superintendence				3,529	8	8
	Maintenance and Renewal of Permanent Way—						
26,719	Wages	28,045	0	3			
26,077	Materials	22,598	19	11			
1,747	Locomotive Power	2,290	4	0			
54,543					52,934	4	2
9,863	Repairs of Roads, Bridges, Signals, and Works ..				9,609	10	1
6,300	Repairs of Stations and Buildings				8,275	14	7
	MILES MAINTAINED—Three Lines $\frac{3}{4}$						
	Double .. 163 $\frac{3}{4}$						
	Single .. 378 $\frac{3}{4}$						
	Total .. 542 $\frac{3}{4}$						
73,576	Total				74,348	17	6

B. LOCOMOTIVE POWER.		£	s.	d.	£	s.	d.
Half-year ended 31st Dec., '09							
£885	Salaries, Office Expenses, & General Superintendence				972	12	4
	RUNNING EXPENSES—						
21,789	Wages connected with working of Loco. Engines	22,876	5	1			
39,962	Coal and Coke	42,563	12	0			
3,218	Water	3,121	12	8			
3,635	Oil, Tallow, and other Stores	3,706	0	5			
68,604					72,267	10	2
	REPAIRS AND RENEWALS—						
8,872	Wages	10,311	18	4			
9,070	Materials	10,037	17	11			
9,000	Engine Renewal Fund	9,000	0	0			
26,942					29,349	16	3
630	REPAIRS TO WORKSHOPS, SHEDS, &c.				1,177	16	3
97,061	Total				103,767	15	0

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		£	s.	d.	£	s.	d.
Half-year ended 31st Dec., '09							
£443	Salaries, Office Expenses, & General Superintendence				496	0	8
3,745	Carrriages—Wages	3,153	17	3			
4,011	Materials	3,623	3	0			
7,756					6,777	0	3
3,506	Wagons—Wages	3,037	4	7			
6,795	Materials	9,234	1	11			
10,301					12,271	6	6
18,500	Total				19,544	7	5

D. TRAFFIC EXPENSES.		£	s.	d.
Half-year ended 31st Dec., '09				
£				
58,131	Salaries and Wages, &c.	59,217	17	9
11,437	Fuel, Lighting, Water, and General Stores	11,162	12	2
1,497	Clothing	1,321	6	6
3,668	Printing, Stationery, Tickets, and Advertising	4,304	11	1
871	Wagon Covers, Ropes, &c.	759	13	10
110	Joint Station Expenses	933	3	11
1,781	Miscellaneous Expenses	1,922	4	5
136	Horse Shunting Expenses	40	6	3
77,631	Total	£ 79,661	15	11

E. GENERAL CHARGES.		£	s.	d.
Half-year ended 31st Dec., '09				
£				
2,000	Directors	2,000	0	0
75	Auditors	75	0	0
7,105	Salaries of Secretary, General Manager, Accountant, and Clerks	7,478	11	10
1,531	Office Expenses	1,634	16	2
98	Advertising	100	3	3
1,162	Telegraph Expenses	1,168	17	11
1,135	Fire Insurance	728	5	9
1,360	Railway Clearing House Expenses	1,310	16	11
129	Travelling Expenses	146	18	4
1,948	Contribution to Superannuation, Sick, and Pension Funds	2,147	9	6
16,543	Total	£ 16,790	19	8

No. XIV.—MILEAGE STATEMENT,

	Half-year ended 31st Dec., 1910			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	M. CH.	M. CH.		M. CH.
Lines partly owned :—The Co. Donegal Railways } Joint Committee	542 20	542 20	—	542 20
	45 29	45 29	—	—
Total	587 49	587 49	—	—
Foreign Lines worked over				22 53
				564 73

No. XV.—STATEMENT OF TRAIN MILEAGE

Half-year ended 31st Dec., 1909		Half-year ended 31st Dec., 1910
1,286,228	Passenger Trains	1,312,413
580,281	Goods Trains	619,266
1,866,509	Total	1,931,679
114,782	Steam Rail Motor Car Miles	116,918
49,203	Electric Tramway Car Miles	54,531

FANE VERNON, *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.

F. A. CAMPION, *Chief Engineer.*

DUBLIN, 2nd January, 1911.

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, 18th January 1911

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company for the Half-year ended the 31st day of Dec., 1910, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of Six and One Half per cent. per annum, proposed to be declared on the Original Stock of the said Company is *bona fide* due thereon after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

H. LEOPOLD PIM.

MARCUS GOODBODY.

DUBLIN, 30th January, 1911.

Great Northern Railway Company

(IRELAND).

NOTICE is hereby given that the next Ordinary Half-yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, Amiens Street, in the City of Dublin, on Wednesday, the 15th day of February, 1911, at Twelve o'clock noon, to receive a Report from the Directors and Statement of Accounts for the half-year ended the 31st December, 1910, for the election of Directors and an Auditor, for the declaration of Dividends, and for the transaction of the general business of the Company.

Dated this 25th day of January, 1911.

T. MORRISON,
Secretary of the Company.

AMIENS STREET TERMINUS, DUBLIN.

Great Southern and Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1910.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND THIRTY-FOURTH
HALF-YEARLY GENERAL MEETING,

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

WEDNESDAY, 15TH FEBRUARY, 1911,

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 15th day of February, 1911, at 2 o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ended 31st December, 1910, and of transacting the general business of the Company.

Dated this 20th day of January, 1911.

ROBERT CRAWFORD,
Secretary.

Kingsbridge Terminus
Dublin.

The Dividend Warrants will be posted on the 28th February, and Proprietors are particularly requested to advise the Secretary before that date of any change of Address.

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

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-fourth Half-yearly General Meeting on Wednesday, the 15th February, 1911.

The Statement of Accounts for the half-year ended 31st December, 1910, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	1910.	1909.
	£	£
Receipts from Traffic, Rents, &c., per Account No. 9, ...	813,611	787,144
Less Expenditure on Working, per Account No. 9, ...	433,275	436,184
Profit on Half-year's Working,	380,336	350,960
Miscellaneous Receipts, per Account No. 10,	8,157	8,895
	388,493	359,855
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for Worked Lines, and other prior charges, per Account No. 10,	107,987	107,147
	280,506	252,708
Balance from previous half-year,	33,419	30,984
	313,925	283,692
Dividends on Guaranteed, Preference, and Geashill Extension Stocks,	83,734	83,734
Balance available for Dividend on Ordinary Stock, ...	230,191	199,958

Out of this balance of **£230,191** the Directors recommend that a dividend at the rate of **5½** per cent. per annum be declared on the Ordinary Consolidated Stock, amounting to **£139,795**, and that **£30,000** be transferred to Reserve Fund, leaving a balance of **£60,396** 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:—

	1910.	1909.	Increase.	Decrease.
	£	£	£	£
Passengers,	317,042	302,313	14,729	—
Parcels, Horses, Carriages, &c., 70,122	68,007	2,115	—	—
Mails,	28,728	28,751	—	23
Merchandise,	257,680	253,225	4,455	—
Minerals,	54,672	51,382	3,290	—
Live Stock,	77,919	75,930	1,989	—
Rents, &c.,	7,448	7,536	—	88
	813,611	787,144	26,578	111
Total,			Net Increase, £26,467	

The Working Expenses show a decrease of £2,909.

The claims for compensation arising out of the accident near Roscrea on the 19th July last, so far as they have been settled or ascertained to the date of closing the accounts, amount to **£37,269 10s. od.**, which sum has been charged to the Reserve Fund.

An influential deputation from Ireland visited the United States in September last, and laid the claims of Queenstown as a Port of Call before the Postmaster-General and other high officials of the United States Government.

The various alterations and improvements at Limerick and Cork Stations are progressing satisfactorily.

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

WILLIAM J. GOULDING,

Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,

3rd February, 1911.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31st DECEMBER, 1910.
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	—	—	—
Healford 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	—	—	—
Healford & 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 Railway 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 Railways Companies Amalgamation Act, 1900, ...	1,630,075	1,069,044	2,699,119	1,630,075	1,069,044	2,699,119	—	—	—
† 455—Reduction on Conversion of Stock under Section 11 of the same Act, ...	500,000	170,000	670,000	500,000	170,000	670,000	—	—	—
† 455—Reduction on Conversion of Stock under Section 11 of the same Act, ...	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
Great Southern and Western Railway Act, 1901, ...	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 Railway Act, 1903, ...	—	—	—	—	—	—	—	—	—
* Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, and 29th and 30th Vic., Cap. 257, as amended by 36th and 37th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94, ...	27,480	—	27,480	27,480	—	27,480	—	—	—
* The same Act, and 50th Vic., Cap. 16, ...	180,000	90,000	270,000	180,000	90,000	270,000	180,000	90,000	270,000
	—	—	—	—	—	—	330,000	140,000	470,000

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

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
1. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and the Waterford and Limerick (Collooney to Swineford) Railway Order, 1892, ...	£ 80,000	—	£ 80,000	£ 80,000	—	£ 80,000	£ —	£ —	£ —
2. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892, ...	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.	£	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	—	—	—	—	—	0 0
Total, ...	10,073,990	0 0	9,525,949	0 0	—	—	—	—	548,041	0 0

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

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

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1910, ...	—	—	—	—	—	—
Existing at 31st December, 1910, ...	—	—	—	—	—	—
Increase, ...	—	—	—	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1, ...	£4,183,010	0 0	£4,183,010	0 0	—	—
Less—Amount sanctioned but not yet available, ...	170,000	0 0	170,000	0 0	—	—
Total Amount raised by Debenture Stock, as above, ...	—	—	—	—	4,013,010	0 0
Balance, being available borrowing powers at 31st December, 1910, ...	—	—	—	—	3,974,834	0 0
Total, ...	—	—	—	—	38,176	0 0

Dr.

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

Dr.	Amount Expended to 30th June, 1910.	Amount Expended during Half-year.	Total.	BY RECEIPTS—		Amount Received during Half-year.	Total.
				Capital Stock, per Account No. 2, ...	Debenture Stock, per Account No. 3, ...		
On Lines open for Traffic, ...	11,991,179 4 0	3,547 18 4	11,994,727 2 4	—	—	—	—
Working Stock, ...	1,831,441 6 10	2,376 11 5	1,833,817 18 3	9,525,949 0 0	3,974,834 0 0	9,525,949 0 0	3,974,834 0 0
Subscriptions to other Railways—	—	—	—	547,248 9 11	—	547,248 9 11	—
Fishguard and Rosslare Railways and Harbours Co., ...	500,000 0 0	—	500,000 0 0	14,048,031 9 11	—	14,048,031 9 11	—
Southern Railway, ...	50,000 0 0	—	50,000 0 0	120,000 0 0	—	120,000 0 0	—
Total, ...	14,372,620 10 10	5,924 9 9	14,378,545 0 7	14,168,031 9 11	—	14,168,031 9 11	210,513 10 8
				Balance, ...	—	—	14,378,545 0 7
				Total, ...	—	—	14,378,545 0 7

Cr.

[31st December, 1910.]

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.				£	s.	d.	31st Dec., 1909.	£
Salaries, Office Expenses and General Superintendence, ...				3,694	1	5	3,661	
Retiring Allowances and Gratuities to Weekly Servants, ...				917	10	8	1,023	
Maintenance and Renewal of Permanent Way—								
Wages,	£	36,324	12	9			39,751	
Materials,	£	34,030	3	7			36,882	
				70,354	16	4	76,633	
Repairs of Roads, Bridges, Signals and Works—								
Wages,	£	8,678	1	6			9,490	
Materials,	£	7,848	19	1			6,520	
				16,527	0	7	16,010	
Repairs of Stations and Buildings—								
Wages,	£	6,415	11	8			6,125	
Materials,	£	4,107	12	5			2,774	
				10,523	4	1	8,899	
Miles maintained—	1910.	1909.						
Double,	240½	240½						
Single,	880½	880½						
Total,	1,121	1,121						
Total,				102,016	13	1	106,226	
B.—LOCOMOTIVE POWER.				£	s.	d.	31st Dec., 1909.	£
Salaries, Office Expenses and General Superintendence, ...				1,806	4	4	1,758	
Retiring Allowances and Gratuities to Weekly Servants, ...				799	16	2	724	
Running Expenses:—								
Wages connected with the Working of								
Locomotive Engines,	£	32,523	19	3			31,983	
Coal and Coke,	£	57,493	12	6			53,518	
Water,	£	2,955	6	4			2,899	
Oil, Tallow and other Stores,	£	4,083	7	0			4,084	
				97,056	5	1	92,484	
Repairs and Renewals:—								
Wages,	£	19,053	19	9			20,093	
Materials,	£	10,960	4	3			16,602	
				30,014	4	0	36,695	
Repairs of Workshops, Sheds, &c.,				2,914	9	8	2,251	
Total,				132,590	19	3	133,912	

[31st December, 1910.]

No. 12.—ABSTRACTS—continued.

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				£	s.	d.	31st Dec., 1909.	£
Carriages:—								
Salaries, Office Expenses and General Superintendence, ...				228	15	3	223	
Retiring Allowances and Gratuities to Weekly Servants, ...				59	13	8	88	
Wages,	£	11,252	4	8			10,276	
Materials,	£	9,733	5	1			10,137	
				20,985	9	9	20,413	
Wagons:—								
Salaries, Office Expenses and General Superintendence, ...				228	15	3	223	
Wages,	£	5,974	11	5			4,929	
Materials,	£	8,306	15	1			9,025	
				14,281	6	6	13,954	
Total,				35,784	0	5	34,901	
D.—TRAFFIC EXPENSES.				£	s.	d.	31st Dec., 1909.	£
Salaries, Wages, &c.,				79,170	17	0	79,165	
Retiring Allowances and Gratuities to Weekly Servants, ...				530	17	2	551	
Fuel, Lighting, Water, Hydraulics and General Stores, ...				17,333	19	5	17,095	
Clothing,				1,444	18	9	1,544	
Printing, Stationery and Tickets,				3,062	12	10	2,961	
Horses, Harness, Provender, &c.,				581	4	5	554	
Wagon Covers,				750	9	10	760	
Joint Stations' Expenses,				116	13	10	Cr. 815	
Miscellaneous Expenses,				1,806	18	3	2,781	
Special Expenditure, Electric Light, Cork Station, ...				3,000	0	0	—	
Total,				107,798	11	6	105,096	
E.—GENERAL CHARGES.				£	s.	d.	31st Dec., 1909.	£
Directors,				2,500	0	0	2,500	
Auditors and Public Accountants,				175	0	0	175	
Salaries of Secretary, General Manager, Accountant and Clerks,				7,279	1	0	7,239	
Office Expenses,				1,079	4	5	1,231	
Advertising,				472	9	9	736	
Miscellaneous,				1,089	9	5	1,435	
Fire Insurance,				499	5	8	495	
Telegraph Expenses,				2,269	15	10	2,235	
Railway Clearing House Expenses,				2,193	11	3	2,184	
Contribution to Superannuation Funds,				1,438	15	8	1,550	
Contribution to Sick Fund,				150	0	0	150	
Pensions,				971	4	7	1,254	
Total,				20,117	17	7	21,184	

Dr. No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1910. Cr.

To Net Revenue Account—		£	s.	d.	By Capital Account—		£	s.	d.
Balance at Credit thereof, as per Account No. 10,	313,924	18	1		Balance at Debit thereof, as per Account No. 4,	210,513	10	8	
" Unpaid Dividends and Interest, ...	8,370	18	10		" Cash at Bankers—Current Account and Cash on hand, ...	15,816	19	1	
" Interest on Debenture Stock, accruing and provided for, ...	74,859	7	5		" Cash on Deposit at interest, ...	55,000	0	0	
" Baronial Guaranteed Dividends payable or accruing and provided for, ...	3,062	3	9		" Stock acquired on amalgamation of other lines, ...	6,140	19	0	
" Debts due to other Companies, ...	24,462	13	3		" Investments on Account of Reserve and other Funds (at cost)—				
" Amount due to Irish Railway Clearing House, ...	13,451	13	8		Consols, ...	£29,190	6	3	
" Sundry Outstanding Accounts, ...	96,468	11	5		Colonial Government, Corporation, and other Stocks, ...	£51,930	15	8	
" Superannuation and Sick Funds, ...	112,173	19	10		Debenture and Preference Stocks of other Railways, ...	£40,760	19	5	
" Fire Insurance Fund, ...	16,247	15	3						
" Reserve Fund £127,000 0 0									
Less Expenditure for Roscrea Accident, ...	37,269	10	0		" General Stores—Stock of Materials on hand, ...	121,891	1	4	
" General Improvement Account—					" Traffic Accounts due to the Company, ...	217,225	2	5	
Balance at 30th June, 1910, ...	£15,769	0	8		" Temporary Advance to Fishguard and Rosslare Railways and Harbours Co., ...	42,738	9	7	
Less Expenditure this half-year, ...	7,956	15	9		" Amounts due by other Companies, ...	1,174	5	5	
	8,712	4	11		" Amount due by Railway Clearing House, ...	8,048	16	1	
					" Amount due by Post Office, ...	13,200	8	6	
					" Sundry outstanding Accounts, ...	43,013	7	5	
	£	761,464	16	5		£	761,464	16	5

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	31st Dec., 1909.
Lines owned by Company, ...	963½	962½	½	962½	962½
Lines leased, rented, or worked,	158½	158½	—	157	157
Total, ...	1,121½	1,121	½	1,119½	1,119½
Foreign Lines worked over, ...	...	...	...	8	8
Total, ...	...	...	...	1,127½	1,127½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	31st Dec., 1910.	31st Dec., 1909.
Passenger Trains, ...	2,004,437	1,998,434
Goods and Mineral Trains, ...	1,124,154	1,116,068
Total, ...	3,128,591	3,114,502

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

ALBERT GORDON,
*Engineer.*INCHICORE, DUBLIN,
18th January, 1911

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

ROBERT COEY,
*Locomotive Engineer.*INCHICORE, DUBLIN,
18th January, 1911.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 1910, 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, 1st February, 1911.

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

31ST DECEMBER, 1910.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

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

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDING 31st DECEMBER, 1910.

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 30th June, 1910.	Amount expended during Half-year.	Total.	Amount received to 30th June, 1910.	Amount received during Half-year.	Total.
TO EXPENDITURE—						
On Line Open for Traffic,	£ 28,131	£ —	£ 28,131	£ 27,480	£ —	£ 27,480
Total, ... ..	...	...	28,131	...	...	28,131
				By RECEIPTS—		
				Capital Stock, per Account No. 2, ...		
				Balance,		
				Total,		

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1910.

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

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		RECEIPTS.					
	£	s.	d.	£	s.	d.	
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	678	14	1	By Passengers, ...	229	15	1
" Balance carried to Net Revenue Account, ...	294	16	11	" Parcels, Horses, Carriages, &c., ...	43	2	2
				" Merchandise, ...	415	16	0
				" Minerals, ...	229	9	10
				" Live Stock, ...	51	8	6
				" Rents, ...	969	11	7
				" Transfer Fees, ...	3	16	11
					0	2	6
	973	11	0		973	11	0

G

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

	£	s.	d.	£	s.	d.	
To Balance available for Dividend, ...	325	2	1	By Balance brought from last Account, ...	...	...
	325	2	1	" Balance from Revenue Account No. 9, ...	...	...
					294	16	11
					325	2	1

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

	£	s.	d.	£	s.	d.
Balance available for Dividend, as per Account No. 10	325	2	1
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,	50	6	1

7

Dr.

No. 13.—BALANCE SHEET, 31ST DECEMBER, 1910.

Cr.

	£	s.	d.	£	s.	d.	
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	325	2	1	By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	651	0	0
" Amount due to Great Southern and Western Railway Company, ...	825	17	11				
	651	0	0		651	0	0

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains,	7,080
Goods and Mineral Trains,	2,668
Total,	9,748

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

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

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Central Ireland Railway, Separate Undertaking (Geashill Extension of that Company), for the Half-year ended 31st December, 1910, 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 at the rate of 2 per cent. per annum proposed to be declared on the Stock of the said Separate Undertaking, is *bona fide* due thereon.

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

DUBLIN, 1st February, 1911.

24
~~25~~
26

SECRETARY'S OFFICE,
RECEIVED
4 FEB 1911
No. 11. W. 111

THE GRAND CANAL.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 31st December, 1910,

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, 9th February, 1911.

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 31st DECEMBER, 1910.

Grand Canal Company.

LIST OF DIRECTORS.

Chairman.

LAURENCE A. WALDRON.

Directors.

PERCY BRODRICK BERNARD, D.L.

FRANK DILLON.

JOHN M'CANN.

MATTHEW J. MINCH, J.P.

WILLIAM MOONEY, J.P.

HARRY SAMUEL SANKEY.

NOTICE IS HEREBY GIVEN. that a HALF-YEARLY GENERAL MEETING OF THE SHAREHOLDERS will be held at GRAND CANAL HOUSE, JAMES'S STREET HARBOUR, DUBLIN, on THURSDAY, 9th FEBRUARY, 1911, at three o'clock, p.m., for the purpose of receiving a statement of the accounts of the company for the half-year ending 31st December last, and the auditors' report thereon, together with the report of the directors, to declare a dividend, to elect seven directors, and also to elect an auditor.

The books for the transfer of shares will be closed from the 26th January to the 9th February 1911, 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, 2nd February, 1911.

By Order,

GEORGE TOUGH,

Secretary.

GRAND CANAL HOUSE,
JAMES'S STREET HARBOUR,
DUBLIN, 18th January, 1911.

Half-yearly meeting, 9th February, 1911.

Dividend payable, 1st March, 1911.

The transfer books will be closed on and after Thursday, 26th January, until after day of meeting.

Grand Canal Company.

DIRECTORS' REPORT

For Half-year ending 31st December, 1910.

The directors submit herewith the accounts duly audited for the half-year ending 31st December, 1910.

The net revenue account, after providing for debenture interest, shows an available balance of £17,221 17s. 4d.

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 £6,248 7s. 9d. be carried forward to next account.

The receipts from freights and tolls show a decrease of £74 7s. 1d., and the total revenue an increase of £27 9s. 10d.

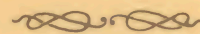
The total expenditure shows an increase of £105 6s. 1d.

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

LAUCE A. WALDRON,
Chairman.

GRAND CANAL HOUSE,
DUBLIN, 26th January, 1911.

ENGINEER'S CERTIFICATE.



DUBLIN, 26th January, 1911.

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.

No. 14.—MILEAGE STATEMENT.

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

LAURENCE A. WALDRON,
Chairman

JOHN A. CAMPION,
Accountant.

We have examined the foregoing accounts of the Grand Canal Co. for the half year ending the 31st Dec, 1910, with the books and vouchers, and found same correct.

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

27th January, 1911

SECRETARY'S OFFICE,
 REGISTERED
 7 FEB. 1911

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st December, 1910,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT

THE HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES, PENNYBURN, LONDONDERRY,

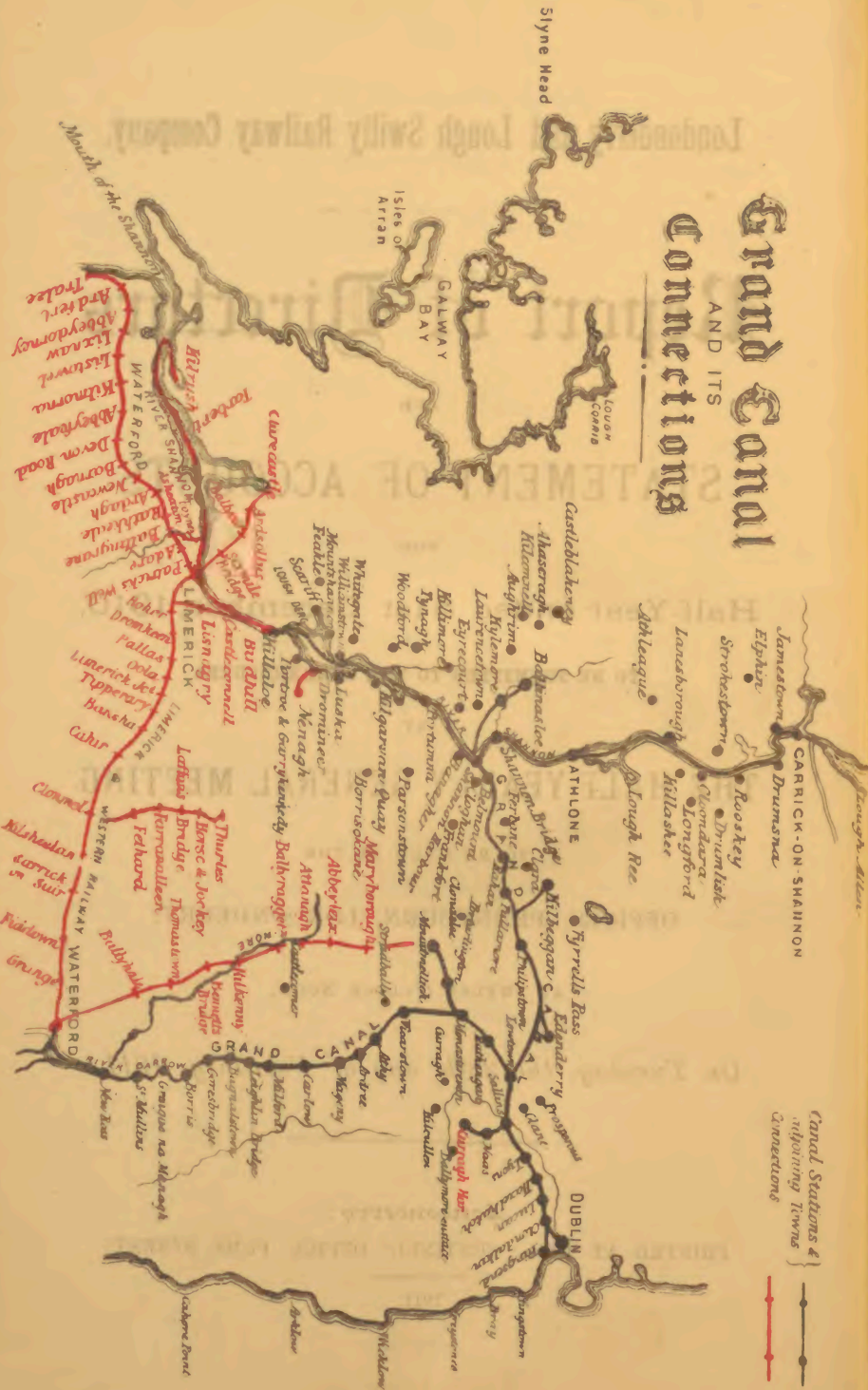
AT TWELVE O'CLOCK NOON,

On Tuesday, the 28th day of February, 1911.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1911.



Londonderry and Lough Swilly Railway Company

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. WILLIAM TALBOT, Esq., Aberfoyle, Londonderry.

† 5. EDWARD DOHERTY, Esq., Glen House, Clonmany.

‡ 6. JOHN BREWSTER, Esq., St. Mura's, Fahan.

† Retire February, 1911.

* " " 1912.

† " " 1913.

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 TUESDAY, the 28th day of FEBRUARY instant, at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 14th FEBRUARY to 28th FEBRUARY, both days inclusive.

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—PENNYBURN,

LONDONDEBRY,

13th February, 1911.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 31st December, 1910, compared with the corresponding period of 1909:—

	1909.	1910.	
Passengers, Parcels, &c.,	£10,195 8 4	£10,961 16 4	£786 8 0 Increase
Goods and Minerals, ..	5,235 6 1	5,442 6 8	207 0 7 Increase
Live Stock, ..	368 15 6	478 15 10	110 0 4 Increase
Rents and Transfer Fees,	174 8 1	225 6 5	50 18 4 Increase
Total,	£15,973 18 0	£17,128 5 3	£1,154 7 3 Increase

Your Directors beg to submit herewith the Accounts for Half-year ended 31st December, 1910.

It will be seen that the Receipts from all sources show an increase of £1,154 7s 3d, and the Working Expenses an increase of £510 10s 10d, when compared with the corresponding period of 1909.

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

After paying Working Expenses, Interest on Mortgages and Debenture Stock, and other charges, and placing £1,000 to General Renewal Fund, a sum of £12,686 12s 11d remains available for Dividends.

From this balance the Directors recommend the usual Dividend of Five per Cent. on the Preference Shares, and Seven per Cent. on the Ordinary Shares, leaving £9,684 9s 5d to be carried forward to next Half-year's Account.

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

(By Order),

JOHN M'FARLAND, *Chairman.*

ANDREW SPENCE, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31ST DECEMBER, 1910.

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. 83,	..	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	8,333	38,333	30,000	8,333	38,333	..	..	..
Letterkenny to Burtonport Extension Rail- way Confirmation Act, 1898,	5,000	..	5,000	5,000	..	5,000	..	..	..
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ..	10,000	180,000	50,985	240,985	145,000	44,385	189,385	45,000	6,600	51,600
Total, ..	10,000	160,000	44,385	214,385	145,000	44,385	189,385	25,000	6,600	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	111,141 9 0	2,520 10 0	..	31,535 0 0

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

Description	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 30th June, 1910, ..	18,400	18,400	..	6,400	17,750	24,150	42,550
Do. at 31st December, 1910, ..	18,400	18,400	..	6,400	17,750	24,150	42,550
Increase, ..	..	..	..	..	..	..	..
Decrease, ..	..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	..	..	..	..	..	..	£ 44,385 0 0
Total Amount raised by Loans and by Debenture Stock as above, ..	..	..	..	..	..	..	£ 42,550 0 0
Balance, being available borrowing powers, at 31st December, 1910, ..	..	..	..	..	..	..	£ 1,835 0 0

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

To Expenditure—	Amount expended to 30th June, 1910.		Total to 31st Dec., 1910.		Amount received to 30th June, 1910.	Amount paid off during the Half-year		Total to 31st Dec., 1910.
	£	s. d.	£	s. d.		£	s. d.	
On Lines opened for Traffic, No. 5, ..	106,918	2 1	106,918	2 1	100,944	10 0	100,944	10 0
Working Stock, No. 5, ..	31,994	5 9	31,994	5 9	18,400	0 0	18,400	0 0
Working Stock, Carn- donagh Extension ..	138,912	7 10	138,912	7 10	24,150	0 0	24,150	0 0
Less Amount refunded by Court of Chancery, Carndonagh County Guaranteed Shares applied to construc- tion of railway, ..	17,461	19 9	17,461	19 9	3 2 6	6	143,497	12 6
Carndonagh County Guaranteed Shares applied to construc- tion of railway, ..	Cr. 12 0 9		Cr. 12 0 9		5,297	10 0	5,297	10 0
Burtonport Shares do., ..	5,297	10 0	5,297	10 0	5,212	9 0	5,212	9 0
	5,212	9 0	5,212	9 0	12,864	14 4	12,864	14 4
Total	166,872	5 10	166,872	5 10	166,872	5 10	166,872	5 10

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1910.

	£	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.	Fish Vans.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 30th June, 1910.	18	2	..	..	26	5	6	5	7	2	3	3	164	105	5
Do. 31st December, 1910.	18	2	..	..	26	5	6	5	7	2	3	3	164	105	5
Increase during the Half-year	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

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

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

	£	s.	d.
Shares and Loan Capital created but not yet received, ..	..	..	..
Less Balance of Capital Account, ..	..	..	..
Total, ..	23,025	15	8

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.

ALEXANDER RICHARDSON,
Engineer.

30th January, 1911.

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.

CHARLES H. SWINERD,
Locomotive Superintendent.

30th January, 1911.

AUDITORS' CERTIFICATE.

We hereby certify that the above half-yearly Accounts contain a full and true statement of the financial condition of the Company; and that the dividends proposed to be declared on the several stocks and shares are *bona fide* due thereon, after charging the Revenue of the half-year with all expenses which ought, in our judgment, to be paid thereout

PETER MEEHAN,
ANDREW ARMSTRONG,
Auditors.

LONDONDERRY,
13th February, 1911.

Midland Great Western Railway
of Ireland Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1910.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND THIRTY-FIRST

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 9TH DAY OF FEBRUARY, 1911.

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 9th FEBRUARY.
DIVIDEND PAYABLE 1st MARCH.

Midland Great Western Railway

OF IRELAND COMPANY.

Directors :

Chairman :

HON. RICHARD A. NUGENT, Stacumny, Celbridge.

Deputy Chairman :

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

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

Auditors :

WILLIAM E. HOLMES, Moyle Park, Clondalkin, Co. Dublin.
 (One vacancy.)

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

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	Jan. 19th	Feb. 10th	March 1st
Four per cent. Preference			
Consolidated			

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

Passes will be posted on Monday, 6th February, and will be only available for return up to or on Saturday, 11th February.

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND THIRTY-FIRST 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 Offices, BROADSTONE TERMINUS, in the City of Dublin, on THURSDAY, the 9th day of February, 1911, at the hour of One o'clock in the afternoon, to receive the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1910, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from THURSDAY, the 19th day of January, to THURSDAY, the 9th day of February, both days inclusive.

RICHARD A. NUGENT, *Chairman.*

PERCY A. HAY, *Secretary.*

BROADSTONE TERMINUS, DUBLIN,

3rd January, 1911.

REPORT OF THE DIRECTORS.

For the Half-year ending 31st December, 1910.

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

RECEIPTS	31st Dec., 1910			31st Dec., 1909			Increase		Decrease			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	114,486	12	6	108,989	18	5	5,496	14	1	—	—	—
Parcels, Horses, etc. ..	23,287	0	4	23,107	5	5	179	14	11	—	—	—
Mails	15,119	12	5	15,117	12	5	2	0	0	—	—	—
Merchandise	108,716	4	3	103,154	16	1	5,561	8	2	—	—	—
Live Stock	52,276	10	10	49,910	14	3	2,365	16	7	—	—	—
Minerals	13,592	12	1	11,506	19	10	2,085	12	3	—	—	—
Railway Receipts	327,478	12	5	311,787	6	5	15,691	6	0	—	—	—
Royal Canal	2,747	3	8	2,663	10	11	83	12	9	—	—	—
Rents and Hotels	5,866	10	11	5,837	12	7	—	—	—	21	1	8
Transfer Fees	108	10	0	88	2	6	20	7	6	—	—	—
Interest on Government Stock	69	4	8	69	4	8	—	—	—	—	—	—
Bankers and General Interest	1,172	8	8	654	16	0	517	12	8	—	—	—
Baronial Guarantee	300	0	0	300	0	0	—	—	—	—	—	—
Total Receipts	337,742	10	4	321,450	13	1	16,291	17	3	—	—	—
EXPENDITURE.												
Railway	184,805	6	9	181,605	4	8	3,200	2	1	—	—	—
Royal Canal	3,938	6	8	4,037	6	9	—	—	—	99	0	1
Total	188,743	13	5	185,642	11	5	3,101	2	0	—	—	—
Interest on Debenture and Rent Charge Stocks and Percentage of Receipts of Leased Railways, &c., No. 10	59,145	1	7	59,075	18	7	69	3	0	—	—	—
Total	247,888	15	0	244,718	10	0	3,170	5	0	—	—	—
Net Balance	89,853	15	4	76,732	3	1	13,121	12	3	—	—	—
Surplus from last Half year	5,392	4	6	3,966	14	3	1,425	10	3	—	—	—
Total	95,245	19	10	80,698	17	4	14,547	2	6	—	—	—
The Directors recommend that the following Dividends be declared and payable on and after 1st March:—				31st Dec., 1910		31st Dec., 1909						
At the rate of 5% per annum on the 5% Preference Stock				£		s.		d.				
And of 4% per annum on the 4% Preference Stock				7,500		0		0				
And of 3% per annum on the Consolidated Stock, Carried to Reserve				21,431		2		6				
.. to Permanent Way Renewal Fund				35,550		0		0				
				6,265		13		11				
				5,000		0		0				
Balance to next Half-year				75,746		16		5				
				19,499		3		5				
				64,471		2		6				
				16,227		14		10				

The Half-yearly Meeting has been convened for Thursday, the 9th February, and the Accounts made up to 31st December last are now placed in the hands of the Shareholders.

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 £95,245 19s. 10d. The Dividend on Preference Stocks amounts to £28,931 2s. 6d., leaving £66,314 17s. 4d., 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, and that £6,265 13s. 11d. be placed to Reserve Fund, and £5,000 to Permanent Way Renewal Fund, leaving a balance of £19,499 3s. 5d. to be carried to the credit of next Half-year's Account.

The Royal Commission on Canals and Waterways has not as yet published a report regarding Ireland.

During the half-year we have had meetings of Conciliation Boards, composed of representatives of the Servants of the Company, and of the Directors and Officers, regarding wages and hours of labour, and settlements have been arrived at without having recourse to arbitration.

In lieu of the subsidy which the Company has for some years given towards the Horse Car Service between Westport and Clifden, which is run for the accommodation of Tourist Traffic, the Directors have deemed it desirable, in the interests of the Company, to establish during the coming season a Motor Car Service between these places.

In order to better facilitate the working of traffic on the main line and to avoid delays, your Directors contemplate doubling the section of single line, about six miles, between Attymon and Athenry, where the traffic is much congested. Although the requisite land belongs to the Company, the cost will be considerable.

The Directors regret to announce the death during the half-year of Mr. George Cree, who had for many years discharged the duties of Auditor with efficiency, giving at all times his best attention to your interests.

It will be necessary for the proprietors to elect a successor to Mr. Cree at the forthcoming Meeting.

Mr. W. E. Holmes, the other Auditor, has audited and duly certified the Accounts for the half-year.

The Statutory Certificates of the Engineers, as to the state of the Line and the Rolling Stock, are appended.

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, 7th February.

RICHARD A. NUGENT,
Chairman.

BOARD-ROOM, BROADSTONE TERMINUS,
DUBLIN, 24th January, 1911.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.
Accounts for the Half-year ended 31st December, 1910.

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.	Stock and Shares £	Loans £	s.	d.	Total £	Stock and Shares £	Loans £	Total £
28 Vic., cap. 40 ..	2,750,000	838,000	0	0	2,750,000	838,000	0	0	3,588,000	—	—	—
32 & 33 Vic., cap. 52 ..	—	171,000	0	0	—	171,000	0	0	171,000	—	—	—
37 & 38 Vic., cap. 27 ..	100,000	33,300	0	0	100,000	33,300	0	0	133,300	—	—	—
40 & 41 Vic., cap. 139 ..	300,000	100,000	0	0	300,000	100,000	0	0	400,000	—	—	—
40 & 41 Vic., cap. 139 ..	—	327,615	8	3	—	327,615	8	3	327,615	—	—	—
44 & 45 Vic., cap. 97 ..	250,000	86,000	0	0	250,000	86,000	0	0	336,000	—	—	—
50 & 51 Vic., cap. 146 ..	100,000	33,300	0	0	100,000	33,300	0	0	133,300	—	—	—
51 & 52 Vic., cap. 71 ..	—	300,000	0	0	—	300,000	0	0	300,000	—	—	—
53 & 54 Vic., cap. 76 ..	606,980	276,339	0	0	606,980	276,339	0	0	883,319	—	—	—
54 Vic., cap. 41 ..	—	133,300	0	0	—	133,300	0	0	133,300	—	—	—
55 & 56 Vic., cap. 141 ..	25,000	8,300	0	0	25,000	8,300	0	0	33,300	—	—	—
57 & 58 Vic., cap. 150 ..	50,000	16,666	0	0	50,000	16,666	0	0	66,666	—	—	—
63 & 64 Vic., cap. 251 ..	350,000	—	—	—	350,000	—	—	—	350,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	30,145	11	9	—	30,145	11	9	30,145 11 9	—	—	—
3 Edw. VII., Ch. clixiii., Sec. 41 ..	230,000	75,000	0	0	—	—	—	—	—	230,000	75,000	305,000
	4,761,980	2,422,966	0	0	4,511,980	2,347,966	0	0	6,879,946	0	0	7,184,946

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

Description	Amount Created			Amount Received			Amount Unissued		
	£	s.	d.	£	s.	d.	£	s.	d.
PREFERENCE STOCK—Five per cent. ..	..	..	..	..	..	..	..	..	..
RENTCHARGE STOCK—Four per cent. ..	..	..	..	..	..	..	..	..	..
PREFERENCE STOCK—Four per cent. ..	..	..	..	..	..	..	..	..	..
CONSOLIDATED STOCK ..	..	..	..	..	..	..	..	..	..
	£	s.	d.	£	s.	d.	£	s.	d.
	300,000	0	0	300,000	0	0	—	—	—
	606,980	0	0	452,236	0	0	154,744	0	0
	1,255,000	0	0	1,071,556	0	0	183,444	0	0
	2,370,000	0	0	2,370,000	0	0	—	—	—
	4,531,980	0	0	4,193,792	0	0	338,188	0	0

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.
To Net Revenue A/c, Balance at Credit thereof, as per A/c No. 10	95,245	19	10	By Capital A/c, Balance at Debit thereof, as per A/c No. 4	..	24,026 15 2
" Unpaid Dividends and Interest ..	3,747	13	2	" Cash at Bankers, Current Account, and Cash on hand	..	34,871 1 8
" Guaranteed Interest, payable or accruing, and provided for	27,081	15	7	" Cash invested in Government Securities ..	..	5,538 9 0
" Sundry Outstanding Accounts ..	16,998	10	7	" General Stores—Stock of Materials on hand	..	68,296 2 1
" Reserve Fund ..	13,734	6	1	" Amounts due by other Companies ..	..	1,686 10 5
" Do. Permanent Way Renewal ..	2,000	0	0	" Amount due by Post Office ..	..	7,557 5 7
				" Sundry Outstanding Accounts ..	..	16,832 1 4
	158,808	5	3			158,808 5 3

No. 14.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1909	HALF-YEAR ENDED 31ST DEC., 1910.		
	Miles authorized	Miles constructed	Miles constructing or to be constructed
Lines owned by the Company ..	516½	516½	516½
Do. leased or rented ..	21½	21½	21½
Foreign Line worked over ..	..	..	60½
TOTAL ..	538	538	598½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910
813,899	.. 811,318
499,233	.. 482,537
	TOTAL .. 1,293,855

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

Dated 13th January, 1911.

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Dated 13th January, 1911.

EDWARD CUSACK, *Locomotive Engineer.*

AUDITORS' CERTIFICATE.

I, the Auditor of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 31st Dec., 1910, which are proposed to be issued to the Shareholders, and I hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and I 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 my judgment.

DUBLIN, 23rd January, 1911.

WM. E. HOLMES.

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,
AND
BALANCE SHEET
FOR
SIX MONTHS ENDED 31st DECEMBER, 1910.

NOTICE OF MEETING.

SLIGO, LETRIM, 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 Tuesday, the 28th day of February, 1911, at One o'clock p.m., precisely, at the Shelbourne Hotel, Dublin, to receive a Report from the Directors on the affairs of the Company, and for the general business of the Company. The transfer books for C Debenture Stock will be closed from Tuesday, the 14th day of February, to Tuesday, the 28th day of February, 1911, both days inclusive.

JOSSLYN GORE-BOOTH, *Chairman.*
JOHN DUFF, *Secretary.*

COMPANY'S OFFICE,
ENNISKILLEN,
8th February, 1911.

DIRECTORS' REPORT.

THE Accounts for the Half-year ending 31st December, 1910, are annexed.

The Gross Receipts amount to £15,761 16s. 4d., being an increase of £1,040 0s. 4d. The Working Expenses amount to £8,526 18s. 7d., being an increase of £23 18s. 7d., leaving a balance of £7,234 17s. 9d.

After payment of amount due for Running Powers, Interest on A and B Debenture Stock, and Transfer of £3,000 to Permanent Way and Locomotive Renewals Account, there remains £3,066 17s. 9d., out of which the Directors recommend that a Dividend at the rate of one and three-quarter per cent. for the year be paid on C Debenture Stock, £1,000 placed to Reserve, and that the balance, £684 14s. 4d., be carried forward.

One of the Directors, Mr. Stewart, retires by rotation, and being eligible, offers himself for re-election.

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

JOSSLYN GORE-BOOTH,
Chairman.

JOHN DUFF,
Secretary.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 31ST DECEMBER, 1910.

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. 7.—Estimate of Further Expenditure on Capital Account.

	FURTHER EXPENDITURE		Total
	During the half-year ending 30th June, 1911	In subsequent half-years	
Lines open for Traffic	£ Uncertain	£ Uncertain	£ —
Total Estimated further Expenditure of Capital .. .	—	—	—

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

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

Dr.

Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910	EXPENDITURE	Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910
£ s. d.	£ s. d.		£ s. d.	£ s. d.
2,439 3 7	2,579 13 9	To Maintenance of Way, Works and Stations, see Abstract A.	228 14 9	203 0 2
2,974 3 6	2,999 8 9	„ Locomotive Power see Abstract B.	513 14 1	500 10 7
665 9 5	701 3 2	„ Carriage & Wagon Repairs see Abstract C.	4,757 2 1	4,920 7 11
1,763 3 0	1,500 4 8	„ Traffic Expenses do. D.		
532 12 1	514 6 0	„ General Charges do. E.	5,499 10 11	5,623 18 8
8,374 11 7	8,294 16 4			
16 19 9	83 7 3	„ Damage to and Loss of Goods, &c.		
91 13 2	148 15 0	„ Rates, Taxes and Rents		
19 15 6	—	„ Law Costs		
8,503 0 0	8,526 18 7			
6,218 16 0	7,234 17 9	„ Balance carried to Net Revenue Account		
14,721 16 0	15,761 16 4			

No. 9.—Revenue Account.

Half-year ended 31st Dec., 1910	RECEIPTS	Half-year ended 31st Dec., 1910	Cr.
£ s. d.		£ s. d.	No. £ s. d.
	By Passengers—		
	First Class		1,144 203 0 2
	Second Class		4,147 500 10 7
	Third Class		83,700 4,920 7 11
			5,623 18 8
	„ Parcels, Horses, Carriages, &c.		743 7 10
	„ Mails		225 0 0
	„ Merchandise		6,805 19 3
	„ Live Stock		2,301 8 1
	„ Miscellaneous		60 0 0
	„ Transfer Fees		2 2 6
			15,761 16 4

Dr.

Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910	Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910	Cr.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,150 0 0	1,150 0 0	To Running Powers, Rent of Stations, M. G. W. R. and G. N. Railway Co. ..	2,138 16 0	By Balance from last Account ..
2,550 0 0	2,550 0 0	" *Interest on A & B Debenture Stock to 31st Dec, 1910 ..	6,218 16 0	" Balance from Account No. 9 ..
3,000 0 0	3,000 0 0	" Permanent Way and Locomotive Renewals Account ..	6,700 0 0	" Banker's Interest ..
6,700 0 0	6,700 0 0	" Balance General Balance Sheet ..	3,066 17 9	
1,661 15 9	1,661 15 9	" *Paid 1st January, 1911.	9,766 17 9	9,766 17 9
8,361 15 9	8,361 15 9			

No. 10.—Net Revenue Account.

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

Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910
£ s. d.	£ s. d.
1,661 15 9	1,661 15 9
1,184 14 4	1,184 14 4
477 1 5	477 1 5
	Balance to next Half-year ..
	Balance available for Dividend, as per Account No. 10 ..
	Dividend of one and three-quarter per cent. on C Debenture Stock ..
	To be placed to Reserve ..
	Balance to next Half-year ..

No. 12.—Abstracts.

A. MAINTENANCE OF WAY, WORKS, & C.		B. LOCOMOTIVE POWER.		C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		D. TRAFFIC EXPENSES.		E. GENERAL CHARGES.	
Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910	Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910	Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910	Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910	Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
140 7 6	150 5 2	649 16 7	651 19 5	19 4 6	19 4 6	23 6 6	23 6 6	75 0 0	75 0 0
1,254 2 11	1,183 18 3	1,365 7 9	1,497 12 8	117 19 4	117 19 4	112 12 1	112 12 1	6 6 0	6 6 0
684 6 9	878 9 11	53 4 0	51 18 4	84 5 8	84 5 8	78 15 9	78 15 9	10 6 6	10 6 6
35 19 9	69 11 7	97 16 8	122 2 9	19 4 6	19 4 6	23 6 6	23 6 6	34 4 4	34 4 4
33 18 8	91 5 5	318 15 1	341 18 0	185 19 2	185 19 2	192 13 8	192 13 8	133 1 3	133 1 3
76 15 3	43 19 9	430 3 11	274 12 11	238 16 3	238 16 3	270 11 8	270 11 8	94 18 8	94 18 8
89 10 9	61 15 11	2,439 3 7	2,999 8 9	665 9 5	665 9 5	701 3 2	701 3 2	4 16 6	4 16 6
124 2 0	100 7 9							16 8 10	16 8 10
Total ..	2,579 13 9							532 12 1	532 12 1
								1,763 3 0	1,763 3 0
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75 0 0	£75 0 0
								6 6 0	6 6 0
								157 10 0	157 10 0
								10 6 6	10 6 6
								34 4 4	34 4 4
								133 1 3	133 1 3
								94 18 8	94 18 8
								4 16 6	4 16 6
								16 8 10	16 8 10
								532 12 1	532 12 1
								£75	

Dr. **No. 13.—General Balance Sheet.** Cr.

		£	s.	d.			£	s.	d.	
To Sundry Accounts due by Company on Revenue Account..	3,716	18	5	By Capital Account—						
„ Permanent Way and Locomotive Renewals Account	2,033	6	8	„ Balance at debit thereof as per Account No. 4	829	7	3			
„ Rly. Clearing House	8	12	10	„ Stores on hands	4,390	5	10			
„ Balance as per Net Revenue Account No. 10 ..	3,066	17	9	„ Traffic Accounts due to the Company	256	4	2			
				„ Amount due by Post Office	112	10	0			
				„ Amount due by other Companies	107	10	0			
				„ Sundry Outstanding Accounts	67	10	9			
				„ Amount due by Rly. Clearing House	55	0	0			
				„ Balance in Bank	3,007	7	8			
	8,825	15	8					8,825	15	8

No. 14—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ending 31st Dec., 1909		Half-year ending 31st Dec., 1910
Miles	Passenger Trains, Mixed Passenger and Goods, and Goods Trains ..	Miles
89,108		90,654
89,108		90,654

JOSSLYN GORE-BOOTH, *Chairman of Company.*
JOHN DUFF, *Accountant of Company.*

Examined and Approved,
STOKES BROS. & PIM,
Chartered Accountants.

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, A.M.I.C.E.,
Engineer.

8th February, 1911.

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.

8th February, 1911.

AUDITORS' CERTIFICATE.

We, the Auditors of the SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st Dec., 1910, 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.

G. R. ARMSTRONG
J. HAROLD PIM, F.C.A., } *Auditors.*

8th February, 1911.

SECRETARY'S OFFICE,
RECEIVED
No. 14
23 FEB 1911

**THE STRABANE & LETTERKENNY
RAILWAY COMPANY.**

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

FOR THE

Half-year ending 31st December, 1910,

To be submitted to the Proprietors at the Fourteenth
Ordinary Half-Yearly Meeting,

TO BE HELD IN THE BOARD-ROOM, STRABANE STATION,

ON

TUESDAY, 28th FEBRUARY, 1911,

At 2.30 O'CLOCK P.M.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1911.

THE STRABANE & LETTERKENNY
RAILWAY COMPANY.

REPORT OF THE DIRECTORS

Directors :

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

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

J. KENNETH FOSTER, Esq.

D. J. STEWART, Esq.

J. A. COOPER, Esq.

TUESDAY, 28th FEBRUARY, 1911.

LONDONDERY :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1911.

The Strabane and Letterkenny Railway Company.

DIRECTORS.

CAPT. T. B. STONEY, D.L. (*Chairman*), Oakfield, Raphoe.

E. T. HERDMAN, Esq., D.L., Sion House, Sion Mills.

EDWARD M'FADDEN, Esq., Solicitor, Letterkenny.

P. M'MENAMIN, Esq., Strabane.

Appointed by the Great Northern Railway Company (Ireland) :—

WILLIAM P. CAIRNES, Esq., Stameen, Drogheda.

H. S. GUINNESS, Esq., Burton Hall, Stillorgan,
Co. Dublin.

Appointed by the Midland Railway Company :—

THE RIGHT HON. JOHN YOUNG, D.L.,
Galgorm Castle, Ballymena.

REPORT OF THE DIRECTORS

OF

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

The Directors present to the Proprietors their Fourteenth Half-yearly Report and Statement of Accounts, which have been duly audited and verified.

The following shews the result of the Half-year's working, as compared with the corresponding period of 1909 :—

	Dec. Half-year, 1910.	Dec. Half-year, 1909.		£
Gross Receipts (A/c No. 9)	3,068	2,676	Increase	392
Expenditure ..	1,958	2,337	Decrease	379
Net Receipts ...	£1,110	£339	Increase	£771

The Capital Expenditure during the Half-year was £15,001 3s 8d, particulars of which will be found in Account No. 5.

The Directors have to record, with deep regret, the death during the Half-year of their esteemed colleague, Mr. JOHN COOKE, who rendered valuable services to the Company since its inception, and who for the past quarter of a century has been identified with Railway developments in County Donegal.

The Directors who retire by rotation, who are eligible and offer themselves for re-election, are Captain T. B. STONEY, D.L., and E. T. HERDMAN, Esq., D.L.

The retiring Auditors, Messrs. CRAIG, GARDNER & Co., are eligible and offer themselves for re-election.

T. B. STONEY, *Chairman*.

11th February, 1911.

Statement of Accounts Half-Year ended 31st December, 1910.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE		
	Shares	Loans	Total	Shares	Loans	Total	Shares	Loans	Total
	£	£	£	£	£	£	£	£	£
The Strabane, Raphoe, and Convo Railway Act, 1903	90,000	40,000	130,000	14,190	75,810	130,000	..	..	..
The Strabane, Raphoe, and Convo Railway (Letter-kenny Extension) Act, 1904	50,000	25,000	75,000	3,400	45,920	74,320	680	..	680
Midland Railway Act, 1910	..	55,000	55,000	..	..	55,000	..	..	..
Total	140,000	120,000	260,000	17,590	121,730	259,320	680	..	680

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

Description.	Amount Created.	Amount Issued.	Amount Received.	Calls in Arrear	Calls not yet due.	Shares Cancelled.	Amount Unissued.
Ordinary Shares	£ 121,730	£ 121,730	£ 120,296	£ ..	£ 1,184	£ 250	£ ..
Baronial Guaranteed Shares	17,590	17,550	17,510	..	..	40	40
Total	139,320	139,280	137,806	..	1,184	290	40

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

Raised by issue of Debenture Stock at 4 per cent.—	
Existing at 30th June, 1910	£ 65,000
Existing at 31st December, 1910	100,300
Increase	£ 35,300
Decrease	..
Total amount authorised to be raised by Loans in respect of Capital created as per Statement No. 1	£ 130,000
Amount raised by Debenture Stock, as above	100,300
Balance, being available Borrowing Powers at 31st December, 1910	£ 19,700

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

To Expenditure :— On Line in course of construction On Working Stock	Amount Expended to 30th June, 1910.		Amount Expended during Half-year.		Total to 31st Dec., 1910.		Total to 30th June, 1910.	Amount Received during Half-year.	Amount Received to 31st Dec., 1910.
	£	s	d	£	s	d			
198,745	17	0	15,001	3	8	213,747	0	0	0
19,848	2	6	..	..	19,848	2	6	..	..
218,593	19	6	15,001	3	8	233,595	3	2	0
Balance	..	..	4,510	16	10	238,106	0	0	0
			238,106	0	0	202,806	0	0	137,806

By Receipts :—
Shares, per A/c. No. 2
Debenture Stock, per A/c. No. 3

No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1910.

On Line in course of construction :—	£	s	d
Land and Compensation	3,112	0	1
Engineering	0	18	4
Works and Permanent Way	11,888	5	3
Total Expenditure	£15,001	3	8

No. 6.—Return of Working Stock.

	COACHING.			MERCHANDISE.		Total	
	Locomotive Tank Engines	1st, 2nd, and 3rd Class Composites	3rd Class	2nd and 3rd Class with Brake Vans	Covered Goods and Cattle Wagons		Open Goods Wagons
At 30th June, 1910	3	2	8	3	40	10	50
At 31st December, 1910	3	2	8	3	40	10	50
Increase .. .. .	..	..	..	..	..	..	..
Decrease .. .. .	..	..	..	..	..	..	..

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

	During Half-year ending 30th June, 1911.	In subsequent Half-years.
Not ascertained

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

	£	s	d
Share and Loan Capital authorised, but not yet created, as per Table No. 1	680	0	0
Do. created, but not yet issued, as per Table No. 2	40	0	0
Calls unpaid or not yet due, as per Table No. 2	1,184	0	0
Loan Capital created, but not yet received, as per Table No. 3	19,700	0	0
Add Balance at Credit of Capital Account, as per Table No. 4	21,604	0	0
Total available	4,510	16	10

Dr.		No. 9.—Revenue Account.				Cr.	
Half-Year ended 31st Dec., 1909.	EXPENDITURE.	Half-Year ended 31st Dec., 1910.	Half-Year ended 31st Dec., 1909.	RECEIPTS.	Half-Year ended 31st Dec., 1910.		
£		£ s. d.	£	No. By Passengers— First Class, Second " Third " Season Tickets	£ s. d.	£ s. d.	
1,770	To County Donegal Railways Joint Committee for Working the Line, as per Agreement	1,769 17 0	73	629	86 4 0		
389	" Maintenance of Way, Works, and Stations	380 3 13	190 13	3,076	204 18 10		
22	" Traffic Expenses	53 6 8	1,254	57,573	1,500 15 7		
153	" General Charges	132 6 10	1,517 10	61,518	1,791 18 5		
190 3	" Rent	2 10 0	6	No. 3	9 7 6		
			1,523	By Parcels, Miscellaneous, Horses, Carriages, and Dogs	190 10 7	1,801 5 11	
			171	" Mails	27 10 0		
			29			218 0 7	
			1,723	Tons		2,019 6 6	
			600	By Merchandise	729 2 5		
			3,390 233	By Minerals	197 15 1		
			127	No. of Head	115 18 9		
				5,315		1,042 16 3	
2,337	Balance carried to Net Revenue Account	1,958 0 6	2,573	Total Traffic Receipts	3,062 2 9		
339		1,110 2 9	3	By Rents	5 0 6		
2,676		3,068 3 3	2,676	" Transfer Fees	1 0 0		

Dr.		No. 10.—Net Revenue Account.				Cr.	
Half-Year ended 31st Dec., 1909.	EXPENDITURE.	Half-Year ended 31st Dec., 1910.	Half-Year ended 31st Dec., 1909.	RECEIPTS.	Half-Year ended 31st Dec., 1910.		
£		£ s. d.	£	No. By Passengers— First Class, Second " Third " Season Tickets	£ s. d.	£ s. d.	
1,110	To Balance from previous Half-year	3,379 6 1	339	629	86 4 0		
45	" Bank Interest	1,307 14 9	320	3,076	204 18 10		
1,300	" Interest on Debenture Stock	573 13 1	30	57,573	1,500 15 7		
292	" Interest on Temporary Loans	350 4 0	2,408	61,518	1,791 18 5		
350	" Dividends on Guaranteed Shares	5,610 17 11	3,097	No. 3	9 7 6		
3,097				By Parcels, Miscellaneous, Horses, Carriages, and Dogs	190 10 7	1,801 5 11	
				" Mails	27 10 0		
				Tons		218 0 7	
				By Merchandise	729 2 5	2,019 6 6	
				By Minerals	197 15 1		
				No. of Head	115 18 9		
				5,315		1,042 16 3	
				Total Traffic Receipts	3,062 2 9		
				By Rents	5 0 6		
				" Transfer Fees	1 0 0		
						3,068 3 3	

No. 9.—Revenue Account

Dr.

Cr.

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 Half-year ended 31st December, 1910, been maintained in good working condition and repair.

R. M. LIVESEY, ENGINEER
to County Donegal Railways Joint Committee.

2nd January, 1911.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, &c., have, during the Half-year ended 31st December, 1910, been maintained in good working order and repair.

R. M. LIVESEY, LOCO. SUPERINTENDENT
to County Donegal Railways Joint Committee.

2nd January, 1911.

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the foregoing Accounts; that they contain a full and true statement of the Financial condition of the Company; and that the Revenue Account has been charged with all expenses which, in our judgment, ought to be paid thereout.

CRAIG, GARDNER & CO., AUDITORS.

10th February, 1911.

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 Half-year ended 31st December, 1910, been maintained in good working condition and repair.
R. M. LIVESEY, ENGINEER
to County Donegal Railways Joint Committee.
2nd January, 1911.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.
I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, &c., have, during the Half-year ended 31st December, 1910, been maintained in good working order and repair.
R. M. LIVESEY, LOCO. SUPERINTENDENT
to County Donegal Railways Joint Committee.
2nd January, 1911.

AUDITORS' CERTIFICATE.
We hereby certify that we have examined the foregoing Accounts; that they contain a full and true statement of the Financial condition of the Company; and that the Revenue Account has been charged with all expenses which, in our judgment, ought to be paid thereout.
CRAIG, GARDNER & CO., AUDITORS.
10th February, 1911.

The Strabane and Letterkenny Railway Company.

NOTICE IS HEREBY GIVEN, that the next Ordinary Half-yearly Meeting of the Proprietors of the Strabane and Letterkenny Railway Company will be held in the BOARD-ROOM, STRABANE STATION, on TUESDAY, 28th FEBRUARY, 1911, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 14th February and re-opened on the 28th February, 1911.

Dated this 11th day of February, 1911.

HENRY FORBES,
Secretary of the Company.

HEAD OFFICE,
STRANORLAR,
Co. DONEGAL.

TRALEE AND DINGLE LIGHT RAILWAY CO., LTD.

SECRETARY'S OFFICE
No. 27 FEB. 1911

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

STATEMENT OF ACCOUNTS,

For Six Months ended 31st Dec.,
1910.

OFFICES:

NELSON STREET, TRALEE.

Printed by The 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 Ports, Lixnaw.
 THOMAS SLATTERY, Esq., J.P., U.D.C., Bridge Street, Tralee.

SHAREHOLDERS' DIRECTORS.

THOMAS O'DONNELL, Esq., M.P., B.L., Killorglin (Chairman).
 St. J. H. DONOVAN, Esq., J.P., Seafield, Spa, Tralee.
 JUSTIN McCARTHY, Esq., J.P., Inch House, Aunascaul.
 THOMAS O'DONOGHUE, Esq., Dingle.
 TIMOTHY GALVIN, Esq., M.C.C., Dingle.
 MICHAEL O'DONNELL, Esq., Killiney, Castlegregory.
 JOHN O'DONNELL, Esq., M.C.C., Bridge Street, Tralee.
 THOMAS BURKE, Esq., Dingle.

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.

Engineer—

G. A. E. HICKSON.

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 for the half-year ended 31st December, 1910. Our receipts, we are glad to say, have increased by £97 10s 4d.

Turning to the expenditure side of the account there is an increase of £1,040. This expenditure is accounted for as follows:—

MAINTENANCE OF WAYS, ETC.—The principal increase is in the Permanent Way Department, amounting to £639 1s 1d. We have now decided, in accordance with the recommendation of the County Surveyor in his report to County Council, to relay the whole line at the rate of a mile each half-year. This means an increase in expenditure of about £800 each half-year, and accounts for the increase in this Department.

CARRIAGE AND WAGON.

The increase under this heading is due to the fact that repairs and renewals have to be carried out in a more extensive scale than formerly owing to the increase in our rolling stock.

TRAFFIC EXPENSES.

The increase in this case is due principally to the lighting of carriages and stations, as a considerable amount of new material for this purpose had to be provided in the half-year. There was also a deficiency in our Stationery stock, portion of which was destroyed by fire.

GENERAL CHARGES.

This increased expenditure is principally due to increased cost in the upkeep of telephone. We had to purchase a new tablet instrument, telephone posts, etc., for this purpose.

The increases under the headings "Compensation for Personal Injury" and "Law Expenses" are exceptional.

We regret to say that our offices at Tralee Station were destroyed by fire on 15th December last, but the Hibernian Insurance Company have discharged the claim on them for rebuilding and goods destroyed therein to our satisfaction.

RECEIPTS.

Description.	31st Dec., 1909.	31st Dec., 1910.	Increase. 1910.	Decrease, 1910.
	£ s d	£ s d	£ s d	s d
Passengers ...	2,171 5 9	2,037 17 8	—	133 8 1
Parcels, etc. ...	255 6 11	241 1 7	—	14 5 4
Mails ...	238 0 8	246 11 8	8 11 0	—
Goods ...	1,479 9 7	1,652 3 6	172 13 11	—
Live Stock ...	364 8 11	422 12 9	58 3 10	—
Coals ...	34 11 1	40 6 1	5 15 0	—
Total Receipts ...	4,543 2 11	4,640 13 3	97 10 4	—

EXPENDITURE.

Description.	31st Dec., 1909.	31st Dec., 1910.	Increase. 1910.	Decrease, 1910.
	£ s d	£ s d	£ s d	£ s d
Maintenance of				
Ways, etc ...	1,788 3 11	2,427 5 0	639 1 1	—
Loco Power ...	1,886 4 0	1,839 1 4	—	47 2 8
Carriage & wagon	295 15 7	372 18 6	77 2 11	—
Traffic Expenses ..	1,037 12 10	1,223 7 1	185 14 3	—
General Charges	231 8 4	301 10 6	70 2 2	—
Compensation				
Personal Injury	13 7 5	70 0 0	56 12 7	—
Glover & R'way	—	50 0 0	50 0 0	—
Do. Cattle	4 0 0	—	—	4 0 0
Do. Houses				
Damaged	—	10 0 0	10 0 0	—
Rates and Taxes	99 5 10	81 15 0	—	17 10 0
Law Expenses	5 17 3	26 11 1	20 13 10	—
Total expenditure	5,361 15 2	6,402 8 6	1,040 13 4	—

STATEMENT SHOWING DEFICIT (including interest on Guarantee)
for each Year from 30th June, 1891, to 31st December, 1910.

	£	s.	d.
Year ended 30th November, 1891 ...	10,112	10	4
do. 30th November, 1892 ...	13,810	6	4
do. 30th November, 1893 ...	22,585	17	11
do. 30th November, 1894 ...	25,847	5	3
do. 30th November, 1895 ...	21,015	3	9
Total for Five Years ...	£93,371	3	7

AVERAGE PER YEAR—£18,674 4s. 8d.

Year ended 30th November, 1896 ...	16,531	14	7
do. 30th November, 1897 ...	14,104	5	0
do. 31st October, 1898 ...	15,679	9	5
do. 31st December, 1899 ...	13,464	15	5
do. 31st December, 1900 ...	6,884	2	0

Total for Five Years ... £66,664 6 s 5

AVERAGE PER YEAR—£13,332 17s. 3d.

Year ended 31st December, 1901 ...	5,295	2	3
do. 31st December, 1902 ...	7,392	7	0
do. 31st December, 1903 ...	7,310	1	8
do. 31st December, 1904 ...	8,646	18	5
do. 31st December, 1905 ...	7,817	9	11

Total for Five Years ... £36,461 19 s 3

AVERAGE PER YEAR—£7,292 7s 10d.

Year ended 31st December, 1906 ...	4,440	2	6
do. 31st December, 1907 ...	3,756	16	10
do. 31st December, 1908 ...	5,214	0	10
do. 31st December, 1909 ...	3,398	10	9
do. 31st December, 1910 ...	4,774	11	11

Total for Five Years ... £21,584 2 s 10

AVERAGE PER YEAR—£4,316 16s 6d.

ΤΟΜΑΣ Ο'ΟΪΝΝΑΙΛ, υαδταράν.
ΤΟΜΑΣ Ο'ΟΝΝΑΙΛ, Ρύναίρη.

TRALEE AND DINGLE LIGHT RAILWAY;

Statement of Accounts made up to 31st December, 1910.

No. 1.—STATEMENT OF CAPITAL AUTHORISED.

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

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

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount not yet called up.		Amount unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Guaranteed 4 per cent. ...	120,000	0 0	120,000	0 0	—	—	—	—	—	—
Unguaranteed ..	30,000	0 0	30,000	0 0	—	—	—	—	—	—
Less 4 per cent. Guaranteed shares redeemed by Treasury ..	150,000	0 0	150,000	0 0						
Balance ..	80,000	0 0	80,000	0 0	—	—	—	—	—	—
	70,000	0 0	70,000	0 0	—	—	—	—	—	—

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

Nil.

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

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

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

No. 6.—RETURN OF WORKING STOCK.

Stock 31st Dec., 1910	8	6	7	7	12	28	31	1	1	1	3
	Locomotives.	Composite Carriages 1st and 3rd Class.	3rd class carriages	3rd class carriages with brake vans.	Open Trucks.	Covered Wagons.	Cattle Wagons.	Horse Box.	Timber Truck.	Coal Truck.	Bogie Trucks.

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

On Construction of Line, Rolling Stock, etc.	£	s.	d.
...
Guaranteed Ordinary,	£ <th>s.</th> <th>d.</th>	s.	d.
...	Nil.		
...	Nil.		

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

...	£ <td>s. <td>d.</td> </td>	s. <td>d.</td>	d.
...	Nil.		
...	Nil.		

PR.

No. 9—REVENUE ACCOUNT.

Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910	Half-year ended 31st Dec., 1909	Half-year ended 31st Dec., 1910.
£ s d	£ s d	RECEIPTS	£ s d
1783 3 11	2427 5 0	By Passengers—	277 15 9
1886 4 0	1839 1 4	1st class	1527 17 4
205 15 7	372 38 6	3rd class	332 4 7
1037 12 10	1223 7 1	Sundries	40,846
231 8 4	301 10 6	Mails	—
13 7 5	70 0 0	Parcels and Miscellaneous	241 1 7
4 0 0	50 0 0	Goods	1652 3 6
99 5 10	10 0 0	Coals	40 6 1
5 17 3	26 11 0	Live Stock	422 12 9
5361 15 2	6402 8 6	Total Receipts	—
		Net Revenue Account	—
		No. 10.	4640 13 3
			1761 15 3
			6402 8 6

UR

No. 10—NET REVENUE ACCOUNT.

To Balance from Revenue Account, No. 9	£	s.	d.
...	1761	15	3
By Amount due by County Council and Trustees Urban Council	800	0	0
Balance available for Dividend	2561	15	3

£	s.	d.
2561	15	3
2561	15	3

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.
Salaries				51	0	0
Maintenance and Renewal of Permanent Way—						
Wages	938	13	5			
Materials	1113	0	9			
Ballast Trains	211	12	8			
				2263	6	10
Station Repairs and Alterations—						
Wages	33	8	8			
Materials	79	9	6			
				112	18	2
				2427	5	0

B.—LOCOMOTIVE POWER.

	£	s.	d.	£	s.	d.
Salaries				66	5	4
Wages connected with Working of Engines	374	7	4			
Coals	669	18	1			
Water	10	0	0			
Tallow, Oil and Grease	45	8	10			
				1099	14	3
Repairs and Renewals—						
Wages	403	3	8			
Materials	269	18	1			
				673	1	9
				1839	1	4

C.—REPAIRS AND RENEWALS OF CARRIAGES & WAGONS.

	£	s.	d.	£	s.	d.
Carrriages—						
Wages	145	10	0			
Materials	79	0	0	224	10	0
Wagons						
Wages	89	5	11			
Materials	59	2	7	148	8	6
				£372	18	6

D.—TRAFFIC EXPENSES.

	£	s.	d.
Salaries and Wages	786	0	5
Clothing	40	12	6
Printing and Advertising	10	2	10
Stationery and Tickets	114	16	1
Fuel and Lighting	166	17	6
Materials	73	7	10
Travelling Expenses	7	3	6
Miscellaneous	24	6	5
	£1,223	7	1

E.—GENERAL CHARGES.

	£	s.	d.
Salaries	85	0	0
Clearing House and Conference Expenses	14	13	11
County Surveyor	39	18	0
Arbitrators' Fees	12	13	0
Auditor's Fee	7	10	0
Postage and Telegrams	14	8	1
Telephone	69	0	1
Bank Interest	27	0	0
Travelling Expenses	2	5	0
Sundries	29	2	5
	£301	10	6

No 14.—GENERAL BALANCE SHEET.

	£	s.	d.
To Dividend to 30th Nov., 1910, ...	800	0	0
„ Amount due to Bank ...	2,290	2	2
„ Sundry Accounts due by Co. ...	860	6	8
„ Amount due to Clearing House	25	6	11
	£3,975	15	✓

	£	s.	d.
By Amount due by Co. Council and Tralee Urban Council ...	2,561	15	3
„ Sundry Accounts due to Co. ...	312	8	5
„ Stores on hands ...	1,091	8	11
„ Station Capitals and Cash an hands ...	10	3	2
	£3,975	15	9

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	....	....	37,481
Ballast Trains	....	....	3,628
			41,109

ΤΟΜΑΣ Ο'ΔΟΜΗΝΑΙΛ, ΠΑΡΕΣΤΑΤΗΣ.
 ΤΟΜΑΣ Ο'ΚΟΝΝΑΙΛ, ΓΕΙΡΕΤΑΣ ΚΑΙ ΣΥΜΜΕΤΡΗ.

TRALEE AND DINGLE LIGHT RAILWAY,

 AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway, have examined the Accounts for the six months ended 31st DECEMBER, 1910, 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 £1,761 15s. 3d., together with £800 Cs. 0d.

Interest on Guarantee—making a total of	£2,561 15 3
The above amount has been allocated as follows:—	
Barony of Corkaguiny ... (one-half) ...	1,280 17 8
Barony of Clanmaurice ... (one-eighth) ...	320 4 5
Barony of Trughenackmy (outside Sanitary District of Tralee) ... (thirteen-fortieths) ...	832 11 5
Total payable by the County Council	£2,433 13 6
Sanitary District of Tralee ... (one-twentieth) ...	128 1 9
	£2,561 15 3

EUGENE O'SULLIVAN,

Auditor,

Co. Kerry.

10th February, 1911.

TRALEE AND DINGLE LIGHT RAILWAY,

 ENGINEER'S REPORT.

GENTLEMEN,

I beg to report that the Permanent Way and Works of your Line have been maintained in good order and repair for the Half-year ending the 31st December, 1910.

Ballast distributed, 860 cubic yards, at a cost of £43 Os. 0d., not including distribution.

I am, Gentlemen,

Your Obedient Servant,

G. A. E. HICKSON.

11th February, 1911.

 TRALEE AND DINGLE LIGHT RAILWAY,

CERTIFICATE RESPECTING THE ROLLING STOCK.

GENTLEMEN,

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

I am, Gentlemen,

Your Obedient Servant,

W. C. FRIIH.

11th February, 1911.

TRALEE AND DINGLE LIGHT RAILWAY
CO. LTD.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at the COMPANY'S OFFICES, TRALEE, on FRIDAY, 10th MARCH, 1911, at 12 o'Clock for the transaction of the General Business of the Company.

The Transfer Books will be closed on the 2nd March, and re-opened on the 18th March.

Dated this 23rd day of February, 1911.

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.



TRALEE and DINGLE Light Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 31ST DEC., 1910,

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 24th of FEBRUARY, 1911,

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.,

Seafeld, 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 24th day of February, 1911, at 2.45 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half year ended 31st December, 1910, for the re-election of a Director, and for the general business of the Company.

The transfer books of the Company will be closed from the 17th day of February, 1911, until after the meeting.

Dated this 8th day of February, 1911.

By order,

JAMES GEORGE VOKES,

Secretary.

11, VICTORIA STREET,

LONDON, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ended 31st December, 1910.

The Directors in submitting their Forty-seventh Report with Statement of Accounts for the Half-year ended the 31st December, 1910, have to state that the Returns show a decrease of £121 18s. 4d. in comparison with those for the Half-year ended the 31st December, 1909.

The Gross Receipts for the Half-year amount to £2,159 5s. 8d., and the Net Receipts, after deducting working expenses, to £863 14s. 3d., as against £2,281 4s. 0d. and £912 9s. 7d. respectively for the corresponding Half-year of 1909.

The number of Passengers carried was 19,500, representing £392 13s. 1d., as against 17,784, representing £363 1s. 3d., an increase in number of 1,716, and in receipts of £29 11s. 10d.

The Goods show a decrease of 4,918 tons, and £260 15s. 0d. in receipts.

The Minerals have increased by 2,002 tons, and by £130 17s. 7d. in receipts.

Parcels and miscellaneous, &c., traffic show a decrease of £3 14s. 6d.

The Mails receipt of £7 10s. 0d. for the Half-year compares with an amount of £24 6s. 3d. which appeared in the Accounts for December, 1909, for the period from May 1908 to the end of 1909.

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
31st Dec., 1909 ...	2,281 4 0	912 9 7	10 19 4	17,784	34,390
30th June, 1910 ...	1,836 10 4	734 12 2	8 16 7	12,653	27,548
31st Dec., 1910 ...	2,159 5 8	863 14 3	10 7 7	19,500	31,474

The Director who retires by rotation is the Earl of Devon, who, being eligible, offers himself for re-election.

DEVON, *Chairman.*

11, VICTORIA STREET, LONDON,

14th February, 1911.

TRALEE AND FENIT RAILWAY COMPANY.

DECEMBER 31st, 1910.

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.
I. The Tralee and Fenit Railway Act, 1880	£ 45,000	£ 15,000	£ 60,000	£ 45,000	£ 15,000	£ 60,000	£ ...	£ ...	£ ...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

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

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

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

	Raised by Loans.		Raised by Issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	Total Loans.			
	At 5 per cent.			
Existing at 30th June, 1910	£	£		£
Existing at 31st December, 1910	15,000	15,000	Nil.	15,000
	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 31st December, 1910

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

	Amount Expended to 30th June, 1910.		Total.	Amount Received to 30th June, 1910.		Amount Received this Half-year.	Total.
	£	s. d.		£	s. d.		
TO EXPENDITURE :—							
On Land Works, &c.	70,741	2 9	70,741 2 9	43,850	0 0	...	43,850 0 0
				15,000	0 0	...	15,000 0 0
				58,850	0 0		58,850 0 0
				Balance to General Balance Sheet No. 13			11,891 2 9
			£ 70,741 2 9				£ 70,741 2 9

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1910.
	£ 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.

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

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
	8	..	8	..	Nil.		8	..
No. 15.—Statement of Train Mileage.								
Half-year ended 31st Dec., 1909.	Half-year ended 31st Dec., 1910.							
Miles.	Miles.							
6,472	Passenger Trains, Regular and Special	..	..	..	..	..	6,516	
3,288	Goods Trains	..	..	..	..	..	3,117	
9,760							9,633	

DEVON, *Chairman of the Company,*
 JAMES GEORGE VOKES, *Secretary of the Company.*

AUDITOR'S CERTIFICATE.

I do hereby certify that I have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1910, 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.*

13th February, 1911.

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



Waterford & Tralee Railway Company.

REPORT OF DIRECTORS
 AND
 STATEMENT of ACCOUNTS

For Half-Year ended 31st December, 1910.

TO BE SUBMITTED TO THE PROPRIETORS AT THE
116th 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, 1ST MARCH, 1911.

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 116th 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 1st MARCH, 1911, at 12.30 o'clock p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1910, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 15th February until the 1st prox., inclusive.

ARTHUR PROSSOR,

Secretary.

*Secretary's Office, The Terminus,
Waterford, 8th February, 1911.*

DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1910, certified by the Company's Auditors together with the usual Comparative Table of Traffic, from which it will be seen the earnings of your line continue to show steady enhancement.

Comparative Statement of Traffic.

	Dec. 31st, 1910.			Dec. 31st, 1909.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers ...	5004	250	4 6	4938	246	18 6	66	3	6 0			
Third	11917	397	4 8	11296	376	10 8	621	20	14 0			
First .. Return	29736	1632	14 10	28472	1540	15 8	1264	91	19 2			
Third	68620	2424	11 11	69830	2393	13 2		30	18 9	1210		
Bathing Tickets ...	1970	35	8 0	2340	42	17 2				370	7	9 2
School		21	19 0		13	13 6		8	5 6			
Season		277	19 0		269	4 0		8	15 0			
Parcels, Dogs, Excess fares		250	14 8		246	16 5		3	18 3			
Goods		242	15 3		198	3 5		44	11 10			
Mails		13	0 0		13	0 0						
	117248	5546	11 10	116877	5341	12 6	1951	212	8 6	1580	7	9 2

TOTAL INCREASE PASS., 371—£204 19s. 4d.

The expenditure during the Half-year being normal, calls for no special remark.

The balance of the cost of the new Engine (£460) has been charged to Repairs and Renewals of Engines, and thus closes the Locomotive Suspense Account.

The Permanent Way and Plant have been maintained in a thorough state of efficiency.

The balance on Net Revenue Account available for Dividend (after providing for outstanding accounts and interest on loans) is £4199 10s. 2d., out of which your Directors recommend the following appropriation:—

Dividend on 5 per cent. Preference Shares	£250	0	0
Dividend on Original Shares at 6/- per Share	1,440	0	0
To Reserve Fund	500	0	0
Balance to next Half-year	2,009	10	2
	£4,199	10	2

The retiring Directors are Messrs. Charles E. Denny and William Gallwey, and the retiring Auditor is Mr. Henry J. Forde, all of whom are eligible and offer themselves for re-election.

CHAS. E. DENNY, *Chairman.*
ARTHUR PROSSOR, *Secretary.*

BOARD ROOM,
WATERFORD.

The Warrants for the Dividends will be posted on the 8th March.

Waterford and Tramore Railway Company.

Half-year ended 31st December, 1910.

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

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

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent		TOTAL.	
	£	s. d.	£	s. d.
Existing at 30th June, 1910	14,350	0 0
Existing at 31st December, 1910	14,350	0 0
Increase
Decrease
Total amount authorised to be raised by Loans, as per Statement No. I.
Total amount raised by Loans, as above	19,550	0 0
	14,350	0 0
	5,000	0 0

Balance, being available Borrowing Powers at close of 31st December, 1910

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

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

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1910.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1910.

	COACHING.			MERCHANDISE.		
	Locomotive.		Third Class.	Composite Brake Carriages.		Ballast Wagons.
	Tank Engines.	First Class.		Van.	Goods Wagons.	
Stock on the 30th June, 1910	...	7	8	2	1	9
Stock on the 31st December, 1910	...	4	8	2	1	9
Increase during half-year
Decrease

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

Nil.

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

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

No. IX.—REVENUE ACCOUNT.				£	
Half-year ended 31st Dec., 1909.	EXPENDITURE.	Half-year ending 31st Dec., 1910.	Half-year ended 31st Dec., 1909.	RECEIPTS.	Half-year ending 31st Dec., 1910.
£ 526	To Maintenance of Way, Works, and Stations, see Abstract A	£ s. d. 432 11 1	£ 1788	BY PASSENGERS:—	£ s. d. 1882 19 4
1348	" Locomotive Power " B	1043 10 8	2770	" First Class ... 34,740½	2821 16 7
141	" Carriages & Wagons " C	117 12 4	269	" Third ... 80,537½	277 19 0
403	" Traffic Expenses " D	440 12 11	43	" Season Tickets ... 1,970	35 8 0
219	" General Charges " E	279 19 1	14	" Bathing ...	21 19 0
74	" Law Charges ...	1 18 2	4884	" School ...	5040 1 11
	" Rates and Taxes ...	74 12 8			
2711		2390 16 11		" Parcels, Dogs, and Excess	250 14 8
			247	" Fares ...	242 15 3
			198	" Goods ... (3,500 Tons)	493 9 11
2724	" Balance to Net Revenue Acct.	3247 7 6	93	" Rent ...	91 7 7
			13	" Mails ...	13 0 0
			"	" Transfer Fees ...	5 0 0
5435		5538 4 5	5435		104 12 7
					5638 4 5

No. X.—NET REVENUE ACCOUNT.				£	
Half-year ended 31st Dec., 1909.	Half-year ending 31st Dec., 1910.	Half-year ended 31st Dec., 1909.	Half-year ending 31st Dec., 1910.	£ s. d.	
£ 287	To Interest on Mortgage Bonds ...	£ 287 0 0	1214	By Balance from last half-year's account	1241 17 6
3642	" Balance available for Dividend ...	4199 10 2	2724	" Balance Revenue Account, No. IX.	3247 7 6
9	" Interest on Overdraft ...	2 14 10		" Interest on Bank Balance ...	4489 5 0
3938		4489 5 0	3938		
No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.					
Half-year ended 31st Dec., 1909.	Half-year ending 31st Dec., 1910.	Half-year ending 31st Dec., 1909.		Half-year ending 31st Dec., 1910.	
£ 3642	Balance available for Dividend, as per Account No. X.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum ...	250 0 0	...	250 0 0	...
1440	Dividend on Ordinary Shares (£48,000), at the rate of 6 per cent. per annum ...	1440 0 0	...	1440 0 0	...
	Transfer to Reserve Fund ...	...	...	1690 0 0	500 0 0
1952	Balance to next half-year ...	...	...	2190 0 0	2009 10 2

No. XII.—ABSTRACTS.

Half-year ended 31st Dec., 1909.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending 31st Dec., 1910.	Half-year ended 31st Dec., 1909.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending 31st Dec., 1910.
£	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	£ s. d.	Half-year ended 31st Dec., 1909.	CARRIAGES AND WAGONS—	£ s. d.
207	Wages ...	216 15 8	77	Wages ...	71 10 8
86	Materials ...	45 4 10	64	Materials ...	46 1 8
6	Repairs of Bridges, Fences, &c. ...	7 13 3	141		117 12 4
227	Repairs of Stations and Buildings ...	166 17 4		D.—TRAFFIC EXPENSES.	Half-year ending 31st Dec., 1910.
526	MILES MAINTAINED. Single, 7½.	432 11 1	293	Salaries and Wages ...	308 16 4
			33	Printing, Stationery, and Tickets ...	37 18 8
			36	Clothing ...	7 16 0
			41	Fuel, Lighting, Water, &c. ...	43 3 2
			403	Incidental Expenses ...	42 18 9
					440 12 11
Half-year ended 31st Dec., 1909.	B.—LOCOMOTIVE POWER.	Half-year ending 31st Dec., 1910.	Half-year ended 31st Dec., 1909.	E.—GENERAL CHARGES.	Half-year ending 31st Dec., 1910.
£	Retiring Allowances ...	£ s. d.	50	Directors ...	50 0 0
176	RUNNING EXPENSES—	174 2 9	140	Salaries of Sec. and General Manager and Assistant ...	139 14 6
200	Wages of Engine Drivers, &c. ...	208 0 2	6	Miscellaneous ...	50 0 0
47	Coal ...	32 9 2	23	Railway Clearing-House Expenses ...	5 6 6
	Oil, Tallow, and Waste ...			Insurance ...	34 7 8
128	REPAIRS AND RENEWALS—	130 19 10		Telegraph and Telephone Expenses ...	10 5
751	Wages ...	497 18 9	219		279 19 1
1348	Materials ...	1043 10 8			

No. XIII.—GENERAL BALANCE SHEET.

£	£ s. d.	£	£ s. d.
To Balance Net Revenue Account, as per Account No. 10 ...	4199 10 2	By Capital Account, balance at debit thereof, as per Account No. 4 ...	5000 0 0
" Unpaid Dividends and Interest ...	313 2 9	" Sundry Accounts due to the Co. ...	120 12 7
" Sundry Accounts due by the Company ...	205 17 8	" Stores on hands ...	813 10 0
" Reserve Fund ...	2300 0 0	" Cash at Bankers ...	1084 8 0
Total ...	7018 10 7	Total ...	7018 10 7

No. XIV.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1909.	Lines owned by Company ...	Half-year ending 31st December, 1910.
7½	Miles Authorized. 7½	Miles Worked by Engines. 7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1909.	Passenger Trains ...	Other Trains (Ballast, &c.) ...	Total ...	Half-year ending 31st Dec., 1910.
25,485	25,680
44	—
25,529	25,680

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, 8th February, 1911.

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, 8th February, 1911.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st December, 1910, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be paid, at the rate of 5 per cent. per annum on the Preference Shares, and at the rate of 6 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

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

Waterford, 8th February, 1911.



