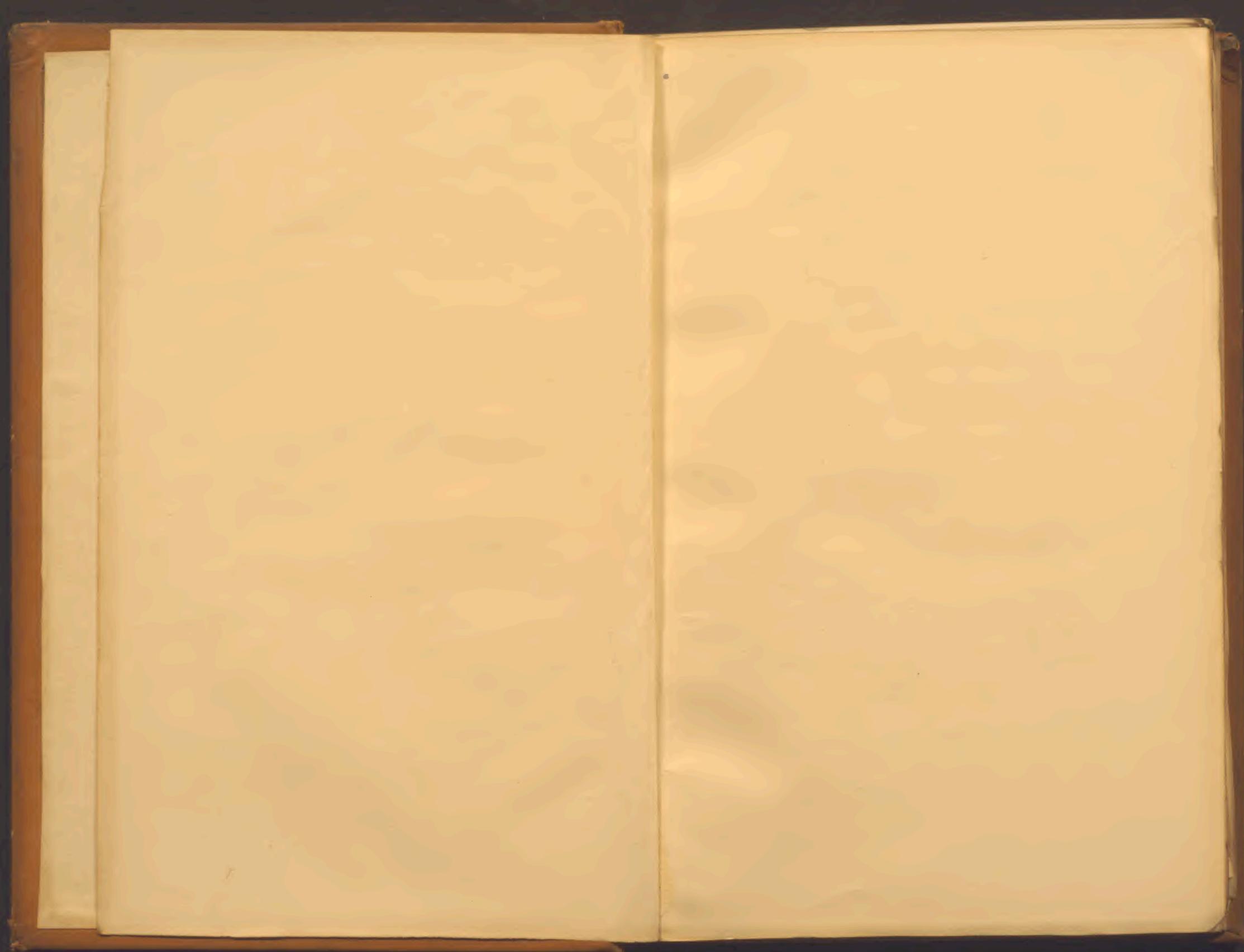


SECRETARY'S OFFICE

G. S. & W. R.

17/10



SECRETARY'S OFFICE,
RECEIVED
26 AUG 1911
G. S. W. R.

**ATHENS AND TUAM EXTENSION TO CLAREMORRIS
RAILWAY COMPANY, Limited.**

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The Year ended 31st October, 1910.

TO BE SUBMITTED TO THE

General Meeting of the Shareholders

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39, DAME STREET, DUBLIN,

ON

THURSDAY, 27th APRIL, 1911.

12 O'CLOCK, NOON.

70/42

Directors:

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

PERCY B. BERNARD, Esq., D.L., Collegnes, Booterstown, Co. Dublin.

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

EDGAR ANDERSON, Esq., C.E., Glenavon, Merrion-road, Dublin.

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

* THE RIGHT HONOURABLE LORD ORANMORE AND BROWNE, Castle
MacGarrett, Claremorris.

* COL. MAURICE C. J. BLAKE, C.B., Tower Hill, Ballyglass, Co
Mayo.

* COL. W. G. SAUNDERS KNOX-GORE, Belleek Manor, Ballina.

* Baronial Directors.

Engineer:

WM. BARRINGTON, M.INST.C.E., Clare Chambers, Limerick.

Solicitors:

O'CONNOR & DUDLEY, 40, Westmoreland-street, Dublin.

Secretary:

W. J. KENNEDY.

Company's Offices:

39, DAME-STREET, DUBLIN.

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY
COMPANY, LIMITED.

NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the ANNUAL General Meeting of the Shareholders of the Athenry and Tuam Extension to Claremorris Railway Company, Limited, will be held at the Company's Offices, 39, Dame Street, Dublin, on THURSDAY, the TWENTY-SEVENTH day of APRIL, 1911, at 12.0 o'clock, NOON, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday the 20th to Friday the 28th of April, 1911, both days inclusive.

(By Order of the Board)

W. J. KENNEDY,

Secretary.

OFFICES, 39, DAME STREET, DUBLIN,

13th April, 1911.

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY
COMPANY, LIMITED.

(Worked by the Great Southern and Western Railway Company.)

DIRECTORS' REPORT

*To be submitted to the Shareholders at the General Meeting
on 27th April, 1911.*

The following are the Half-yearly comparative statements of Traffic Receipts for the half-years ended 31st March and 30th September, 1910, as rendered by the Working Company :--

HALF-YEAR ENDED 31ST MARCH, 1910.

DESCRIPTION.	March, 1910.	March, 1909.	Increase, March, 1910.	Decrease, March, 1910.	March, 1908.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1,285 18 5	1,230 1 3	55 17 2	—	1,162
Parcels, &c. ...	114 15 4	115 6 5	—	0 11 1	113
Mails ...	2 10 0	2 10 0	—	—	3
Goods ...	918 0 1	911 0 7	6 19 6	—	856
Minerals ...	41 4 7	50 13 0	—	9 8 5	47
Live Stock ...	421 16 0	312 9 10	109 6 2	—	374
TOTAL RECEIPTS	2,784 4 5	2,622 1 1	162 3 4	—	2,560
50 per cent. ...	1,392 2 3	1,311 0 7	81 1 8	—	1,280
Passengers, No.	34,207	33,183	1,024	—	30,525
Goods, Tons	9,055	9,865	—	810	9,159
Minerals, Tons	659	826	—	167	632
Live Stock, No.	23,458	17,196	6,262	—	19,751

HALF-YEAR ENDED 30TH SEPTEMBER, 1910.

DESCRIPTION.	Sept., 1910.			Sept., 1909.			Increase. Sept., 1910.			Decrease. Sept., 1910.			Sept., 1908.		
	£	s	d.	£	s	d.	£	s	d.	£	s	d.	£	s	d.
Passengers ...	1,974	7	1	1,871	2	10	103	4	3	—	—	—	—	—	1,789
Parcels, &c. ...	142	10	4	156	15	0	—	—	—	14	4	8	—	—	130
Mails ...	2	10	0	2	10	0	—	—	—	—	—	—	—	—	3
Goods ...	955	9	3	1,021	7	6	—	—	—	65	18	3	—	—	985
Minerals ...	27	0	9	34	3	10	—	—	—	7	3	1	—	—	24
Live Stock ...	392	4	7	271	2	2	121	2	5	—	—	—	—	—	203
TOTAL TRAFFIC RECEIPTS ...	3,494	2	0	3,357	1	4	137	0	8	—	—	—	—	—	3,134
50 per cent. ...	1,747	1	0	1,678	10	8	68	10	4	—	—	—	—	—	1,567
Passengers, No.	49,162			48,560			602			—			—		46,474
Goods, Tons	10,258			10,298			—			40			—		10,332
Minerals, Tons	497			523			—			26			—		466
Live Stock, No.	21,754			16,126			5,628			—			—		9,346

The statutory accounts for the year ended 31st October, 1910, duly audited, are appended hereto.

The Warrants for the Half-year's Guaranteed Dividend to 30th of April, 1910, were posted to the Shareholders on 25th November last.

The retiring Director, Mr. William M. Murphy, being eligible, offers himself for re-election; as does also the Company's Auditor, Mr. T. Pollock.

WM. M. MURPHY,
Chairman.

HEAD OFFICES: 39, DAME STREET, DUBLIN,
13th April, 1911.

Shareholders are requested to notify to the Secretary, ON THE ENCLOSED SLIP any change in their present registered address, which is the address to which this Report is sent.

It is intended to Post the Warrants for the Half-year's Dividend to 31st October, 1910, on THURSDAY, the 25th of MAY, 1911.

ATHENRY AND TUAM EXTENSION TO CLAREMORRIS RAILWAY CO., LTD.

Statement of Accounts to 31st October, 1910.

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

ACTS OF PARLIAMENT.	4 per Cent. Guaranteed £10 Shares.		Ordinary (Unguaranteed) £10 Shares.		TOTAL.
	Amount Created.	Amount Received.	Calls in Arrears.	Calls not yet Made.	
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1888, 46 & 47 Vic., c. 43 ... The Tramways Order in Council (Ireland) (Athenry and Tuam Extension to Claremorris Railway) Confirmation Act, 1891, 54 Vic., ch. 1 ...	£98,000 2,000	£98,000 2,000	—	—	£98,000 £2,000
	£100,000	£100,000	—	—	£100,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrears.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per Cent. Shares ...	£98,000	£98,000	—	—	—
Ordinary (Unguaranteed) Shares ...	2,000	2,000	—	—	—
	£100,000	£100,000	—	—	—

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1910.

	Amount Expended to 31st Oct., 1909.		Amount Expended during the Year ended 31st Oct., 1910.		TOTAL.	By RECEIPTS— Guaranteed Shares, per Account No. 2 Unguarant'd Shares per Account No. 2	Amount Received to 31st Oct., 1909.		Amount Received during the Year ended 31st Oct., 1910.		TOTAL.
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
To EXPENDITURE— On Line open for Traffic, &c. ...	93,400	0 0	—	—	93,400 0 0		98,000	0 0	—	—	98,000 0 0
„ Rolling Stock	6,600	0 0	—	—	6,600 0 0		2,000	0 0	—	—	2,000 0 0
	£100,000	0 0	—	—	£100,000 0 0		£100,000	0 0	—	—	£100,000 0 0

The Line was opened for Traffic on the 30th April, 1894.

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1910.

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.					
	Engines	Compo- site 1st & 3rd.	Third Classes.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 31st October, 1910, ...	2	—	—	—	—	30	—	—	—	—	30
Stock on 31st October, 1909, ...	2	—	—	—	—	30	—	—	—	—	30
Increase during the Year, ...	—	—	—	—	—	—	—	—	—	—	—
Decrease during the Year, ...	—	—	—	—	—	—	—	—	—	—	—

The Line is worked and maintained by the G. S. & W. Railway Company under agreement in perpetuity.

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

Nil

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

Nil.

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR YEAR ENDED 31st OCTOBER, 1910.

A—MAINTENANCE OF WAY, WORKS, &C.		Half-year April, 1910.	Half-year Oct., 1910.	Total Year 1910.	Total Year 1909.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.
MAINTENANCE AND RENEWAL OF PERMANENT WAY—	...	35 14 0	35 14 0	71 8 0	71 8 0
Salaries, ...	...	...	...	...	...
REPAIRS OF ROADS, BRIDGES, SIGNALS, AND WORKS, ...	...	—	—	—	—
REPAIRS TO STATIONS AND BUILDINGS, ...	...	—	—	—	—
MILES MAINTAINED BY WORKING COMPANY. Single 17.	...	35 14 0	35 14 0	71 8 0	71 8 0
TOTAL, ...	...	...	...	...	...
B—LOCOMOTIVE POWER, ...					
C—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. ...					
D—TRAFFIC EXPENSES. ...					
E—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses, ...	...	95 7 0	79 1 0	174 8 0	168 11 7
Auditors and Arbitrators' Fees, ...	...	24 3 0	47 5 0	71 8 0	58 16 0
Salaries of Secretary, Accountant, and Clerks, ...	...	55 0 0	55 0 0	110 0 0	110 0 0
Office Expenses, ...	...	24 14 4	31 13 8	56 8 0	54 15 11
Advertising, ...	...	—	—	—	—
Fire Insurance, Fidelity and Accident Premiums, ...	...	—	—	—	—
Audit Office and Clearing House Expenses, ...	...	4 6 9	4 14 10	9 1 7	6 2 8
Miscellaneous Expenses, ...	...	—	—	—	—
General Interest, ...	...	—	—	—	—
TOTAL ...	...	203 11 1	217 14 6	421 5 7	388 6 2

The Line is worked and maintained under Agreement, in perpetuity, by Great Southern and Western Railway Company.

Dr.

No. 13.—GENERAL BALANCE SHEET,

Year ended 31st October, 1910.

Cr.

	30th April, 1910.	31st October, 1910.	30th April, 1910.	31st October, 1910.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Sundry Outstanding Accounts, ...	417 5 11	289 19 4	803 9 8	1,270 4 7
„ Amount Due to Bankers, ...	—	—	22 8 8	34 13 6
„ Outstanding Dividends, ...	1,868 2 2	1,880 7 0	476 1 0	480 19 9
„ Guaranteed Dividend Account, ...	1,960 0 0	1,960 0 0	964 1 8	74 13 0
			1,394 8 6	1,750 2 4
			—	0 7 6
			359 1 10	343 8 6
			225 17 2	225 17 2
	£4,245 8 1	£4,130 6 4	£4,245 8 1	£4,180 6 4
By Amount due by the County of Mayo, ...				
„ Cash in Bank on Dividend A/c.				
„ Cash in Bank on Current A/c. ...				
„ Cash on Deposit, ...				
„ Amount due by other Companies, ...				
„ Sundry Outstanding Accounts, ...				
„ Interest Suspense Account, ...				
„ Traffic Suspense Account, ...				

W.M. M. MURPHY, }
 Two of the Directors of the Company.
 PERCY B. BERNARD, }

W. J. KENNEDY, Secretary and Accountant to the Company.

No. 14.—MILEAGE STATEMENT.—31st OCTOBER, 1910.

Line owned by Company,	Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines.
... ..	17	17	—	17

No. 15.—STATEMENT OF TRAIN MILEAGE, YEAR ENDED 31st OCTOBER, 1910.

	October, 1910.	October, 1909.	Oct., 1908.
Passenger, Goods, and Cattle Trains, as returned by Working Co.	—	—	—

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

16th December, 1910.

WILLIAM BARRINGTON. M.I.S.T.C.E., Engineer.

AUDITOR'S REPORT TO SHAREHOLDERS.

I have examined the foregoing Balance Sheet and the Revenue Account for the year ended 31st October, 1910, and have obtained all the information and explanations required by me. The Revenue Account has been charged with all expenses, which, in my judgment, ought to be paid thereout, and the said Balance Sheet is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of my information and the explanations given to me, and as shown by the Books of the Company.

DUBLIN, 18th December, 1910.

T. POLLOCK, Company's Auditor.

BALLYMONEY RAILWAY COMPANY.

SECRETARY'S OFFICE,
RECEIVED
12 AUG 1911
G. S. T. P.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1911,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Sixty-seventh Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Saturday, 19th day of August, 1911,

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

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

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

1911.

DIRECTORS.

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

- 1 Vacates in February, 1912.
- 2 Vacates in February, 1913.
- 3 Vacates in February, 1914.
- * Represents Midland Railway Co.

Ballycastle Railway Company.

NOTICE is hereby given, that the Sixty-seventh Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on SATURDAY, the 19th day of August, 1911, at the hour of 12-30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 5th August until after the Meeting.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 26th July, 1911.

DIRECTORS' REPORT

... FOR ...

Half-year ended 30th June, 1911.

THE Accounts for the Half-year presented herewith, compared with corresponding period last year, show an increase of £150 16s. 6d. in the Gross Receipts, and a decrease of £57 5s. 7d. in Working Expenses, making a net increase of £208 2s. 1d.

In the Receipts from Passengers and Parcels there is an increase of £70 1s. 10d., Merchandise, Minerals and Live Stock, £79 13s. 9d., and Rents, etc., £1 0s. 11d.

Your Directors regret to have to report the resignation and subsequent death of Mr. Thomas M'Elderry, and the death of Mr. Alex. M'Neill. In the room of the former, Mr. James Cameron, Ballymoney, has been elected, but the other vacancy has not yet been filled.

(Signed),

H. M. M'GILDOWNY,
Chairman.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1911.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.				Total.	MERCHANDISE.				Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Brakes	Brake Vans.	Covered Wagons.		Open Wagons.	Cattle Wagons.			
Stock at 31st Dec., 1910.	4	3	7	3	2	15	39	5	59			
„ 30th June, 1911.	4	3	7	3	2	15	39	5	59			
Increase,												
Decrease												

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

DETAILS	During the Half-year ending 31st Dec., 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.

	During the Half-year ending 31st Dec., 1911			In subsequent Half-years		
	£	s	d	£	s	d.
Share Capital authorised or created but not yet received (as per Account No. 2)	...	...	...	28,366	0	0
Loan Capital authorised but not yet received (as per Account No. 3)	£1,801	0	0	45,167	0	0
„ Powers not yet available	15,000	0	0	4,271	13	7
Less: Balance at Debit of Capital Account (as per Account No. 4)	...	...	...	40,895	6	5
Balance,	...	...	...

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 July, 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 July, 1911.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 30th June, 1911, and find that they contain a full and true statement of the financial condition of the Company.

BALLYMONEY, 26th July, 1911.

THOMAS B. HAMILTON, }
HUGH A. M'ALISTER, } *Auditors.*

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 30th June, 1911.

TO BE SUBMITTED TO THE PROPRIETORS

At the One Hundred and Thirty-First Half-Yearly
General Meeting,

TO BE HELD IN

The Board-Room, at Belfast Terminus,
On THURSDAY, the 3rd day of AUGUST, 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 31st August, and Proprietors are requested to give notice to the Secretary, without delay, of any change of address, so that Warrants may not be mis-sent.

REPORT.

Your Directors beg to submit herewith the Accounts for the half-year ended 30th June, 1911, duly certified by your Auditors.

RECEIPTS.

The Receipts for the half-year amount to £75,116, showing an increase of £3,697 when compared with the corresponding period of the previous year, viz. :—

	1911.	1910.	Increase.	Decrease.
Number of Passengers.	1,331,539	1,238,073	93,466	...
	£	£	£	£
Passengers	47,800	44,563	3,237	...
Parcels, Horses and Carriages	5,311	5,076	235	...
Mails	700	700	...	...
Merchandise	14,059	13,478	581	...
Live Stock	1,190	1,323	...	133
Minerals	5,158	5,392	...	234
Rents and Transfer Fees ...	898	887	11	...
	75,116	71,419	3,697	...

WORKING EXPENSES.

The Working Expenses for the half-year amount (including £1,000 placed to credit of a Rolling Stock Renewal Account), as per Account No. 9, to ... £46,911 3 11
 And for the corresponding half of 1910 ... 42,932 19 5

Increase ... £3,978 4 6

NET REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £26,944 11 5, which your Directors recommend should be applied as follows:—

In payment of Dividend on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividend on the 4 per cent. Preference Stock,	4,666 12 0
In payment of Dividend on the Ordinary Stock at 6 per cent. per annum,	12,685 16 0
Leaving a Balance to be carried to next Account of	3,388 12 11
	<hr/>
	£26,944 11 5
	<hr/>

CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £4,095 1 4, details of which are given in Account No. 5.

NEW WORKS—BELFAST TERMINUS.

The reconstruction of this Station, which was referred to in the last half-yearly report, is being proceeded with, the additional platform, and also the alterations to the existing platforms and the Permanent Way connections being almost completed. The additional offices in the North Wing are

approaching completion, and the contractors have the New Station roof in hand, the erection of which will be commenced in the Autumn.

A New Signal Cabin has been erected at the Belfast Station and brought into use.

A small covered platform has been erected at Crossgar Station to facilitate the despatch of bread.

WORKING STOCK.

Two Fish Vans and 12 Goods Wagons have been built as additions to the Stock, and 10 Goods Wagons have been rebuilt during the half-year.

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*

H. E. MELLOR, *Secretary.*

Board Room,
21st July, 1911.

STATEMENT of ACCOUNTS for Half-year ending 30th June, 1911.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
Belfast and County Down Railway Act, 1855,	500,000	166,666	666,666	500,000	166,666	666,666	..	..	..
Portpatrick Railway Act, 1857,	15,000	..	15,000	15,000	..	15,000	..	..	..
Belfast and County Down Railway Act, 1876, Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	50,000	..	50,000	50,000	..	50,000	..	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000	{ 88,000 } { 25,000 }	198,000	75,000	{ 88,000 } { 25,000 }	138,000	..	..	..
Belfast and County Down Railway (Bangor Transfer) Act, 1884,	125,000	138,000	263,000	125,000	138,000	263,000	..	..	..
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891,	17,000	6,000	23,000	17,000	6,000	23,000	..	..	..
Belfast and County Down Railway Act, 1891,	240,000	80,000	320,000	240,000	80,000	320,000	..	..	..
Belfast and County Down Railway Act, 1900,	90,000	30,000	120,000	..	..	..	30,000	30,000	120,000
Reduction under Act of 1876,	1,112,000	483,666	1,595,666	1,022,000	453,666	1,475,666	..	..	..
Redeemed under Act of 1881,	30,909	22,000	52,909	30,909	22,000	52,909	..	..	..
.. .. .	1,081,091	461,666	1,542,757	991,091	491,666	1,422,757	..	..	..
.. .. .	..	38,000	38,000	..	38,000	38,000	..	..	..
.. .. .	1,081,091	423,666	1,504,757	991,091	393,666	1,384,757	..	..	..
.. .. .	..	15,000	15,000	..	15,000	15,000	..	..	..
.. .. .	1,081,091	408,666	1,489,757	991,091	378,666	1,369,757	90,000	30,000	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	..	..	..
8 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.
Existing at—
31st December, 1910	220,666	0	0	188,000	0	0
30th June, 1911	220,666	0	0	188,000	0	0
Increase
Decrease
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	378,666	0	0
Less, Amount not yet available (under 1891 Act)	10,000	0	0
Total Amount raised by Loans and Debenture Stocks, as above	368,666	0	0
Balance, being available Borrowing Powers, at 30th June, 1911	358,666	0	0
..	10,000	0	0

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

	During Half-year ending 31st Dec., 1911.	In Subsequent Half-years.
Improvements at Belfast Station, &c.	£ 10,000	not ascertained.
Working Stock	1,000	
	11,000	

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
	68,540	10	3
	91,219	9	9

Dr.

No. 9—REVENUE ACCOUNT.

Half-year ending 30th June, 1910	£	s.	d.	Half-year ending 30th June, 1911	£	s.	d.	Half-year ending 30th June, 1911	£	s.	d.	
To Maintenance of Way, Works, &c. (See Abstract A)	9,255	9	1	8,801	15	11	3,553	16	7	3,587	17	6
" Locomotive Power (B)	10,716	0	0	12,105	18	9	5,270	5	10	5,508	4	8
" Carriage and Wagon Repairs (C)	4,024	15	8	5,325	2	11	26,046	2	3	28,420	10	11
" Traffic Expenses (D)	11,881	17	10	12,427	10	9	9,892	8	9	10,263	6	9
" General Charges (E)	3,467	8	9	3,502	5	8	44,502	13	5	47,799	19	10
" Law and Parliamentary Expenses	16	14	1	448	7	1	5,076	8	0	5,311	7	9
" Compensation—							700	0	0	700	0	0
Personal Injury	5	0	0				50,339	1	11	53,811	7	7
Damage and Loss of Goods	38	5	5	£3 3 0			14,853	19	6	15,431	14	8
				74 15 2			1,376	5	9	1,573	1	5
" Rates and Taxes	1,837	5	7	77 13 2			13,477	13	9	14,068	13	3
" Special Expenses	198	13	4	1,768	4	1	1,323	2	11	1,189	19	3
" Provision towards Steamboat Working Expenses	1,491	3	2	344	3	4	5,391	13	7	5,157	12	9
				1,969	12	3	20,192	10	3	20,406	5	8
Total Working Expenses	42,032	19	5	40,911	3	11	70,531	12	2	74,217	12	10
" Balance carried to Net Revenue Account	28,485	12	1	28,204	8	0	872	14	4	875	17	1
							14	5	0	22	2	0
	71,418	11	6	75,115	12	5	71,418	11	6	75,115	12	6

Cr.

EXPENDITURE.

RECEIPTS.

By Passengers—

No. 1910

£ s. d.

30th June, 1911

No. 1911

£ s. d.

30th June, 1911

1st Class 81,435

3,587 17 6

30th June, 1911

2nd 139,984

5,508 4 8

30th June, 1911

3rd 1,110,120

28,420 10 11

30th June, 1911

Season Ticket Holders 1,831,539

10,263 6 9

30th June, 1911

Parnels, Horses and Carriages

47,799 19 10

30th June, 1911

Mails

5,311 7 9

30th June, 1911

Merchandise

15,431 14 8

30th June, 1911

Less Carriage

1,573 1 5

30th June, 1911

Live Stock

1,189 19 3

30th June, 1911

Minerals

5,157 12 9

30th June, 1911

Total Traffic Receipts

74,217 12 10

30th June, 1911

Rents

875 17 1

30th June, 1911

Transfer Fees

22 2 0

30th June, 1911

Total

807 19 7

30th June, 1911

Total

75,115 12 6

30th June, 1911

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	20,944	11	5
" Unpaid Dividends and Interest	950	9	0
" Sundry Outstanding Accounts	15,518	12	9
" Way and Works Renewal Account	£14,500	0	0
Less Expended this Half year	3,000	0	0
" Rolling Stock Renewal Account	1,000	0	0
" Steamboat Depreciation Account	14,569	0	0
" Slieve Donard Hotel—Renewal Account	7,416	13	1
" Reserve Fund— At 31st December, 1910	£31,157	0	0
Added by Resolution of Shareholders, 9th February, 1911	4,000	0	0
Dividends on Investments	206	8	2
	35,362	8	2
	113,270	14	5

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	68,540	10	3
" Cash at Bankers and in hand	10,139	12	1
" General Stores—Stock of Materials on hand	13,143	6	10
" Traffic Accounts due to the Company	2,301	5	8
" Slieve Donard Hotel—Working Capital	2,500	0	0
" Sundry Outstanding Accounts	3,928	13	10
" Reserve Fund Investments:— £4,237 9/6 India 3/4 per cent. Stock	£4,512	18	3
£7,500 Portpatrick and Wigtownshire Railways 3/4 per cent. Guaranteed Stock	£8,204	7	6
	12,717	5	9
	113,270	14	5

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

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

BELFAST, 20th July, 1911.

No. 14—MILEAGE STATEMENT.

	Half-year ending 30th June, 1911.	
	Miles Authorised.	Miles Constructed.
Lines owned by Company	80½	80
		80

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1910.		Half-year ending 30th June, 1911.
302,037	Passenger Trains	306,359
33,990	" Motor Cars	39,287
341,017		345,646
43,405	Goods and Mineral Trains	43,586
384,422	Total	389,181

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.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 30th June, 1911, 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.

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

BELFAST, 20th July, 1911.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND THIRTY-FIRST 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 3rd day of August, 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 20th day of July, 1911, until after the Meeting.

(By Order of the Directors),

H. E. MELLOR, *Secretary.*

Queen's Quay, Belfast,
11th July, 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.

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Cork, Blackrock & Passage Railway

COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1911,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & THIRTIETH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 P.M.

On Thursday, the 17th day of August, 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 in the Board Room at the Terminus, Albert Street, Cork, on THURSDAY, the 17th day of AUGUST, 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 3rd to the 17th day of August, 1911, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary

Terminus, Albert Street,
Cork, 13th July, 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 30th June, 1911, duly certified by your Auditors.

The Gross Revenue amounts to £10,236 2s. 3d. as compared with £9,736 os. 2d., in the corresponding period of 1910, showing an increase of £500 2s. 1d. made up as follows:—

Description of Traffic	1911	1910	Increase	Decrease
Number of Passengers ...	145,540	140,892	4,648	—
	£	£	£	£
Passengers	6,390	6,163	227	—
Season Tickets	788	778	10	—
Parcels, Horses, &c. ...	565	488	77	—
Merchandise	2,288	2,108	180	—
Live Stock	87	83	4	—
Miscellaneous Receipts ...	118	116	2	—
	10,236	9,736	500	—
Increase for Half-year...		—	500	

The Working Expenses show an increase of £71 9s. 5d.

The balance carried to Net Revenue Account amounts to £2,876 18s. 4d. against £2,448 5s. 8d., in the corresponding half-year, an increase of £428 12s. 8d.

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

Interest on the 1901 Debenture Stock for the three-and-a-half years ended 30th June, 1911, is in arrear.

STANLEY HARRINGTON, *Chairman*.
R. J. COPINGER, *Secretary*.

Terminus, Albert Street,
Cork, 3rd August, 1911

CORK, BLACKROCK, AND FANSAUE RAILWAY COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1911.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.	
	Shares. £	Loans or Debenture Stock. £	Total. £	Shares. £	Loans or Debenture Stock. £	Total. £	Shares.	Loans or Debenture Stock.
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares £130,000 Debiture Stock £43,330	118,340	43,130	161,470	118,340	43,130	161,470	—	—
Less cancelled by Act of 1881... 11,660 Canceled by Act of 1901, 200								
£118,340								
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 83	1,600	...	1,600	1,600	...	1,600	—	—
Less cancelled under Act of 1896 ...								
Cork, Blackrock and Passage Railway (Steam Vessels) Act, 1881, 44 & 45 Vic., cap. 135	26,000	8,600	34,600	26,000	8,600	34,600	—	—
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate	...	2,000	2,000	...	2,000	2,000	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Shares. £110,000 Loans or Debenture Stock. £35,000	80,000	26,600	106,600	80,000	26,600	106,600	—	—
Less cancelled by Act of 1901 ... 30,000		*125,000	125,000		*125,000	125,000	—	—
£80,000								
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	225,940	205,330	431,270	225,940	205,330	431,270	—	—
Total...	225,940	205,330	431,270	225,940	205,330	431,270	—	—

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

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

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

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.			Total raised by Loans and by Debenture Stocks
	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	At 4 per Cent.	Total	
	£	£	£	£	£	
Existing at 31st Dec., 1910	65,000 0 0	2,500	300	132,530	135,330	200,330 0 0
” 30th June, 1911	65,000 0 0	2,500	300	132,530	135,330	200,330 0 0
	—	—	—	—	—	—
Total amount authorized to be raised by Loans, and by Debenture Stocks, in respect of Capital created, as per Statement No. 1.						£205,330 0 0
Total amount raised by Loans and Debenture Stocks, as above						200,330 0 0
Balance, being available Borrowing Powers at 30th June, 1911						5,000 0 0

Dr.

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

To EXPENDITURE	Amount Expended to 31st Dec., 1910.		Amount expended during Half-year ended 30th June, 1911.		TOTAL.	Amount Received to 31st Dec., 1910.	Amount Received during Half-year ended 30th June, 1911.		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. 5.—Details of Capital Expenditure, for Half-year ended 30th June, 1911.

<p style="text-align: center;">NIL.</p>

No. 6.—Return of Working Stock.

	LOCOMOTIVE.			COACHING.			WAGONS.		
	Engines.	First Class and Brakes	Third Class and Brakes.	Covered	Open	Cattle	Goods Brake Vans		
Stock on 31st December, 1910	4	12	16	10	6	10	2		
Do. 30th June, 1911	4	12	16	10	6	10	2		

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

	During the Half-year ending 31st Dec., 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
Less Capital Account—Balance at Debit thereof, per Account No. 4.	2,118	1	2
	£2,881	18	10

Dr.

No. 9.—Revenue Account.

Expenditure.	Half-year ended 30th June, 1911			Half-year ended 30th June, 1910		
	£	s.	d.	£	s.	d.
To Maintenance of Way, Works, and Stations { See Abstract A.	550	7	11	461	16	3
„ Locomotive Power	1,307	16	3	1,373	0	6
„ Carriage & Wagon Repairs.	177	13	0	95	5	3
„ Traffic Expenses.	1,193	9	8	1,212	9	4
„ General Charges.	648	8	0	608	1	1
„ Law Charges.	—	—	—	10	16	0
„ Compensation—Workmen	0	19	11	0	11	10
„ „ Damage & Loss of Goods	1	11	7	1	11	5
„ Rates and Taxes.	296	9	3	247	1	6
„ Rents	47	8	5	48	3	4
„ Steam Vessels, see abstract F.	2,698	4	4	2,561	14	0
„ Hire Purchase of Rolling Stock	—	—	—	315	12	0
„ Hire of Steamers	436	16	0	351	12	0
„ Balance Carried to Net Revenue Account	7,359	3	11	7,287	14	6
	2,876	18	4	2,445	5	8
	10,236	2	3	9,736	0	2

Cr.

Receipts.	1911			1910		
	£	s.	d.	£	s.	d.
By Passengers, viz.:	6,566			6,834		
„ First Class Ordinary	29,755			29,194		
„ Third Class	24,490			24,393		
„ First Class Return	75,046			71,489		
„ Third Class	9,683			8,992		
„ Do. Workmen's Weekly Tickets	145,540			140,892		
Excess Fares	67	0	11	788	8	7
Season Tickets	788	8	7	788	8	7
Parcels, Horses, &c.	7,178	1	1	565	13	4
Merchandise	7,743	14	5	7,743	14	5
Live Stock	2,288	0	5	2,288	0	5
Rents	101	14	6	101	14	6
Transfer Fees	0	17	6	0	17	6
Miscellaneous Receipts	15	0	4	15	0	4
	117	12	4	117	12	4
	10,236	2	3	9,736	0	2

Dr.

No. 10.—Net Revenue Account.

Cr.

	Half-year ended 30th June, 1911	Half-year ended 30th June, 1910	Half-year ended 30th June, 1911	Half-year ended 30th June, 1910
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Balance from last Half-year's Account	5,776 18 5	3,422 13 2	2,876 18 4	2,448 5 8
Interest on Loans from Commissioners of Public Works	1,800 0 0	1,300 0 0	0 9 0	—
do. 1846	909 4 6	909 4 6	0 0 0	0 0 0
do. 1881	172 0 0	172 0 0	6,912 15 7	4,987 12 0
do. 1896	582 0 0	532 0 0		
do. 1901	1,100 0 0	1,100 0 0		
By Balance brought from Revenue Account No. 9, ...				
„ Bank Interest				
„ Amount carried to General Balance (see Account No. 18)				
	9,790 2 11	7,435 17 8	9,790 2 11	7,435 17 8

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

NIL.

No. 12.—ABSTRACTS.

	Half-year ended 30th June, 1911.		Half-year ended 30th June, 1910	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
A. Maintenance of Way, Works, &c.				
Salaries and Office Expenses		40 0 0	40 14 6	
Maintenance and Renewal of Permanent Way:—				
Wages	359 7 6		365 14 2	
Materials	23 16 6		17 17 4	
		883 4 0	383 11 6	
Repairs of Roads, Bridges, Signals, and Works	44 13 8		21 1 1	
Repairs of Stations and Buildings	79 3 6		14 11 0	
		547 1 2	459 18 1	
Proportion of Charges from other Depts....	3 6 9		1 18 2	
MILES MAINTAINED—Double, 2				
„ „ Single, 14				
Total 16 miles		550 7 11	461 16 3	
B. Locomotive Power.				
Salaries and Office Expenses		173 2 2	161 12 2	
RUNNING EXPENSES:—				
Wages connected with the working of Locomotive Engines	340 6 4		361 5 11	
Superannuation	9 15 0		9 15 0	
Coal	676 7 7		718 6 4	
Water	18 7 9		36 15 3	
Oil, Tallow, and other Stores	48 15 4		56 8 9	
		1093 12 0	1,182 11 3	
REPAIRS AND RENEWALS:—				
Wages	115 13 5		100 17 7	
Materials	40 14 4		39 19 1	
		156 7 9	140 16 8	
Repairs to Engine Shed		1423 1 11	1,485 0 1	
		8 6 6	—	
Less proportion of Salaries, &c., charged to other Depts.		1431 8 5	1,485 0 1	
		123 12 2	111 19 7	
		1,307 16 3	1,373 0 6	
C. Repairs and Renewals of Carriages and Wagons.				
CARRIAGES:—				
Wages	86 2 3		48 16 0	
Materials	52 18 6		33 9 6	
		139 0 9	82 5 6	
WAGONS:—				
Wages	18 15 10		4 16 11	
Materials	9 10 3		2 1 1	
		28 6 1	6 18 0	
Proportion of Salaries from Loco. dept. ..		10 6 2	6 1 9	
		177 13 0	95 5 3	

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.				
	Half-year ended June, 30th 1911		Half-year ended 30th June, 1910.	
	£	s. d.	£	s. d.
Salaries, Wages, &c.	960	19 3	961	9 10
Fuel, Lighting, Water, and General Stores	149	13 3	166	11 0
Clothing	—	—	0	10 3
Printing, Stationery, Advertising and Tickets	65	12 4	63	0 2
Miscellaneous Expenses	17	4 5	20	18 1
	1,193	9 3	1,212	9 4

E. General Charges.				
	£	s. d.	£	s. d.
Directors	125	0 0	125	0 0
Auditors	20	0 0	20	0 0
Salaries	394	5 4	372	6 7
Pension	100	0 0	100	0 0
Office Expenses	55	12 11	41	16 4
Advertising	1	18 6	2	6 0
Insurance	57	3 4	47	11 10
Miscellaneous Expenses	44	8 8	36	18 5
Electric Telegraph Expenses	50	13 4	50	0 0
Railway Clearing House Expenses	10	16 5	9	17 0
	859	18 6	805	16 2
Less proportion charged to Steamers	211	10 6	197	15 1
	648	8 0	608	1 1

F. Steam Vessels.				
	£	s. d.	£	s. d.
Salaries, Wages to Crews, &c.	984	17 2	950	0 1
Coal and Stores	507	18 6	446	12 6
Repairs (Wages and Materials)	514	7 11	582	17 11
Repairs at Piers, Gangways, &c.	36	18 8	9	13 1
Miscellaneous Expenses	332	12 4	270	15 8
	2,376	14 7	2,259	19 3
Proportion of Salaries from Loco. dept.	£109	19 3	103	19 8
Proportion of General Charges	211	10 6	197	15 1
	321	9 9	301	14 9
	2,698	4 4	2,561	14 0

Dr.

No. 13.—General Balance Sheet.

To Interest on Loan accrued	£	s. d.
„ Unpaid Dividends and Interest	434	10 5
„ Interest on Debenture Stocks accrued	205	1 5
„ Sundry outstanding Accounts	9,313	4 6
„ Renewal Account (Steamers, Locomotives, and Permanent Way)	1,992	12 4
	479	19 4
	12,425	8 0

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	6,912	15 7
„ General Stores—Stock on hand	1,477	12 2
„ Traffic Accounts due to the Company	905	0 2
„ Sundry outstanding Accounts	215	1 0
„ Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	466	0 5
„ Insurance Premiums unexpired	234	0 6
	96	17 0
	12,425	8 0

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Passenger	Half-year ended 30th June, 1911	Half-year ended 30th June, 1910
Goods	45,916	45,985
TOTAL	1,814	1,467
	47,730	47,452

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

Certificate respecting the Permanent Way, &c.

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

6th July, 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 July, 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.*

5th August, 1911.

CORK: PURCELL AND COMPANY PRINTERS, PATRICK STREET.

Cork and Macroom Direct Railway
Company.



REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1911

TO BE SUBMITTED TO THE

96th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

FRIDAY, the 4th AUGUST, 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 30th June, 1911, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £10,076 against £9,385 for the corresponding period of 1910, showing an increase of £691, made up as follows :—

Description of Traffic.	1910.	1911.	Increase.	Decrease.
Number of Passengers ..	83,801	87,112	3,811	—
Passengers	£ 3,299	£ 3,472	£ 173	—
Subscription Tickets ..	164	204	40	—
Parcels, Horses, &c. ..	620	684	64	—
Merchandise	4,673	5,068	395	—
Live Stock	530	565	35	—
Miscellaneous Receipts ..	99	83	—	16
	9,385	10,076	707 16	16
Increase for Half-year	...	..	691	

The Working Expenses show an increase of £158.

The expenditure on Capital Account was £161, particulars of which will be found in Account No. 5.

After making provision for the Interest on Debenture Stock, there remains a balance of £3,665 4s. 1d., out of which your Directors recommend the payment of 5 per cent. per annum

on the Preference Shares, and a Dividend of 4 per cent. per annum on the Ordinary Shares, placing £200 to General Purposes Fund, and carrying forward £520 9s. 1d. to next Account.

The Rolling Stock has been carefully maintained.

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

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

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED JUNE 30TH, 1911.

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

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

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

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

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

Balance of available Borrowing Powers, 30th June, 1911, per Statement No. 3	£3,588 0 0
Deduct Debit Balance in Capital Account No. 4	2,864 17 5
Balance	£673 2 7

Dr.

No. 9—Revenue Account.

Expenditure.		Receipts.	
Half-year ended 30th June, 1910	Half-year ended 30th June, 1911	Half-year ended 30th June, 1910	Half-year ended 30th June, 1911.
£	£ s. d.	£	£ s. d.
1078	1,081 17 5	214	242 8 3
1,200	1,200 0 1	533	544 5 5
299	383 1 1	2,521	2,657 17 7
1,658	1,783 5 11	15	9 6 3
551	567 16 3	16	17 17 4
2	5 0 0	164	204 6 7
3	5 17 9	—	3,463
364	376 9 10	60	59 10 9
5,245	5,403 8 4	529	585 18 5
		21	27 7 3
		8	8 12 6
		2	2 6 6
		620	5,068 1 6
		4,673	564 19 10
		580	
		9,286	9,992 18 2
		95	79 16 10
		4	3 5 0
4,140	4,672 11 8	9,385	10,076 0 0
9,385	10,076 0 0		

Cr.

Dr.

No. 10—Net Revenue Account.

Half-year ended 30th June, 1910	Half-year ended 30th June, 1911	Half-year ended 30th June, 1910	Half-year ended 30th June, 1911
£	£ s. d.	£	£ s. d.
1,518	1,512 12 0	523	503 12 3
10	—	—	1 12 2
—	200 0 0	4,140	4,672 11 8
3,140	3,465 4 1		
4,668	5,177 16 1	4,663	5,177 16 1

Cr.

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

Half-year ended 30th June, 1910	Half-year ended 30th June, 1911	Rate per cent. per annum.	Half-year ended 30th June, 1911
£	£ s. d.	£ s. d.	£ s. d.
3,140	3,465 4 1	—	3,465 4 1
1,104	1,103 15 0	5	1,103 15 0
1,611	1,841 0 0	4	1,841 0 0
2,715	2,944 15 0		2,944 15 0
425	520 9 1		520 9 1

Balance available for Dividend, as per Account No. 10
Five per Cent. Preference £10 Shares ... £44,150
Ordinary £10 Shares ... 92,050

Balance to next Half-year

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended 30th June, 1910		Half-year ended 30th June, 1911	
		£ s. d.	£ s. d.
93	Salaries, Office Expenses, and General Superintendence		94 10 0
	Maintenance and Renewal of Permanent Way :—		
506	Wages	497 18 0	
364	Materials	342 4 0	
			840 2 0
57	Repairs of Roads, Bridges, Signals, and Works		51 19 2
58	Repairs of Stations and Buildings		95 6 3
	MILES MAINTAINED :—		
	Single 24½		
1,078			1,081 17 5
B. Locomotive Power.			
£		£ s. d.	
		£ s. d.	£ s. d.
61	Salaries, Office Expenses, and General Superintendence		60 17 4
	RUNNING EXPENSES :—		
232	Wages connected with the Working of Locomotive Engines	234 8 0	
673	Coal and Coke	645 2 7	
38	Oil, Tallow, and other Stores	35 1 4	
36	Water	34 5 0	
—	Clothing	—	
			948 16 11
	REPAIRS AND RENEWALS :—		
127	Wages	107 6 4	
123	Materials	82 19 6	
			190 5 10
1,290			1,200 0 1

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended 30th June, 1910		Half-year ended 30th June, 1911	
		£ s. d.	£ s. d.
30	Salaries, Office Expenses, and General Superintendence		30 0 0
	CARRIAGES :—		
62	Wages	86 12 2	
45	Materials	63 18 1	
			150 5 3
	WAGONS :—		
78	Wages	87 17 2	
84	Materials	114 18 8	
			202 15 10
299			383 1 1
D. Traffic Expenses.			
£		£ s. d.	
		£ s. d.	£ s. d.
1,358	Salaries and Wages		1,404 2 7
142	Fuel, Lighting, and General Stores		157 12 10
37	Advertising, &c.		75 2 3
42	Printing, Stationery, and Tickets		38 7 0
17	Wagon Covers and Ropes		22 1 8
41	Miscellaneous Expenses		60 11 4
21	Clothing		25 8 3
1,658			1,783 5 11
E. General Charges.			
£		£ s. d.	
		£ s. d.	£ s. d.
200	Directors		200 0 0
10	Auditors		10 0 0
200	Salaries		200 0 0
10	Office Expenses, Stamps, &c.		10 4 8
16	Advertising & Stationery		15 6 2
6	Railway Clearing House Expenses		5 2 0
37	Telegraph Expenses		37 3 9
17	Miscellaneous Expenses		25 2 8
55	Insurance		64 17 0
551			567 16 3

Dr.

No. 13—General Balance Sheet.

Cr.

Dr.		Cr.	
	£ s. d.		£ s. d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	3,465 4 1	By Capital Account, Debit Balance per Account No. 4	2,864 17 5
Unpaid Dividends and Interest	348 4 0	General Stores—Stock of Materials on hand	1,781 13 10
Interest accrued on Debenture Stock	1,512 12 0	Sundry Outstanding Accounts	203 12 0
Sundry Outstanding Accounts	810 15 9	Cash on hands	100 0 0
General Purposes Fund	350 0 0	Cash at Bankers	1,586 12 7
	6,486 15 10		6,486 15 10

No. 14—Mileage Statement.

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

No. 15—Statement of Train Mileage.

	Half-year ended 30th June, 1910	Half-year ended 30th June, 1911
Passenger Trains ...	24,124	23,274
Goods do. ...	8,325	8,260
Mixed do. ...	11,675	12,625
	44,124	44,159

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

Certificate respecting the Permanent Way, &c.

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

RICHARD EVANS, *Engineer.*

July 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*

July 12th, 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, }

July 14th, 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, 4th August, 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 30th June, 1911, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 21st July to the 4th August, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 13th July, 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 .. 4th AUGUST
DIVIDENDS PAYABLE 1st SEPTEMBER

PURCELL AND COMPANY, PRINTERS, CORK.

SECRETARY'S OFFICE,
RECEIVED
28 JUL 1911
C. S. W. R.
CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED.

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

TO 1st MAY, 1911,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Friday, August 4th, 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 Friday, the 4th day of August 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 August, and re-opened on the 16th August.

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

S. B. ROE, *Chairman.*

R. R. STEWART, *Secretary.*

19 & 20 FLEET STREET, DUBLIN.
5th July, 1911.

Cavan & Leitrim Railway Company Ltd.

Secretary's Office.

19 & 20, FLEET STREET,

~~37 College Green.~~

Dublin 27th July 1911.

Dear Sir,

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

Yours faithfully,

R. R. STEWART.

Secretary.

DIRECTORS.

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

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

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

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

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

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

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

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

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

PATRICK McMANUS, Esq., High Street, Drumshambo.

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

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

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

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

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

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

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

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

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

COMPANY'S AUDITORS.

O. H. BRADDELL, Esq., 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 Friday, the 4th August, 1911, at 2 p.m.

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

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

Receipts.	1910.	1911.	Increase in 1911.	Decrease in 1911.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, 1st Class ...	252 11 9	243 3 0	...	9 8 9
Do. 3rd ,, ...	1,461 2 2	1,542 3 11	81 1 9	...
Parcels, Mails, etc. ...	320 6 10	347 17 6	27 10 8	...
Merchandise ...	2,328 9 1	2,564 12 11	236 3 10	...
Minerals ...	691 11 1	652 7 0	...	39 4 1
Live Stock ...	1,100 3 2	1,022 12 5	...	77 10 9
Total Traffic ...	6,154 4 1	6,372 16 9	218 12 8	...
Rents, ...	...	109 5 2	109 5 2	...
Transfer Fees ...	6 0 0	6 0 0	...	...
Total Receipts ...	6,160 4 1	6,488 1 11	327 17 10	...
	1910.	1911.	Increase in 1911.	Decrease in 1911.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,229 4 5	1,634 16 8	405 12 3	...
Locomotive Power ...	2,120 1 4	2,190 2 3	70 0 11	...
Carriage & Wagon Repairs ...	399 12 7	514 6 0	114 13 5	...
Traffic Expenses ...	1,449 15 4	1,429 3 9	...	20 11 7
General Charges ...	424 18 6	393 3 0	...	31 15 6
Law Charges ...	4 1 3	25 17 10	21 16 7	...
Parliamentary Expenses ...	...	15 0 0	15 0 0	...
Compensation ...	...	10 12 7	10 12 7	...
Rates and Taxes ...	74 16 9	48 0 8	...	26 16 1
Rents ...	24 7 7	132 10 0	108 2 5	...
Banker's Interest ...	...	68 3 0	68 3 0	...
Total, ...	5,726 17 9	6,461 15 9	734 18 0	...
Profit to Credit of } Counties Cavan and } Leitrim ... }	433 6 4	26 6 2	...	407 0 2

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

	Receipts.	Expenses.
May, 1902 ...	£5,162 16 10	£4,824 9 3
„ 1903 ...	5,938 6 2	4,979 9 4
„ 1904 ...	5,867 6 4	5,485 13 1
„ 1905 ...	5,510 5 1	5,347 11 6
„ 1906 ...	5,367 18 3	5,230 2 3
„ 1907 ...	5,920 1 9	5,338 6 11
„ 1908 ...	5,980 18 9	5,972 17 10
„ 1909 ...	5,890 16 6	5,803 14 0
„ 1910 ...	6,160 4 1	5,726 17 9
„ 1911 ...	6,488 1 11	6,461 15 9

The receipts from all sources show a gross revenue of £6,488 1s. 11d., against a gross revenue of £6,160 4s. 1d. for the corresponding half-year of 1910, being an increase of £327 17s. 10d.

The Working Expenses show an increase of £734 18s. 0d. over the corresponding half-year of 1910. The increase is principally due to the re-sleeping of the Permanent Way, and also to heavy repairs to the Carriage and Wagon stock.

The Directors who retire by rotation are:—Surgeon-General S. B. Roe, C.B., D.L., and Mr. H. J. B. Clements, D.L. They are eligible, and offer themselves for re-election.

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

S. B. ROE, *Chairman.*

19 & 20 Fleet Street, Dublin,
5th July, 1911.

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1st MAY, 1911.

	LOCO-MOTIVE.						COACHING.						MERCHANTISE.			
	Tank Engines.	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.			
Stock on 1st Nov., 1910	9	5	7	6	3	2	2	24	48	69	20	6	143			
" " 1st May 1911	9	5	7	6	3	2	2	24	48	69	20	6	143			
Increase during Half-year	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease	..	..	..	..	..	..	..	..	..	..	..	..	..

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

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

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	..	..	..	£	s.	d.
Guaranteed Share Capital created, but not yet issued as per Account No. 2	..	..	..	98,000	0	0
Add Credit Balance on Capital Account as per Account No. 4	..	..	..	8,915	0	0
				106,915	0	0
				778	19	8
Amount available exclusive of value of surplus land	..	..	..	107,693	19	8

No. 9.—REVENUE ACCOUNT.

OR.

DR.	Half-year ended 1st May, 1910.		Half-year ended 1st May, 1911.		RECEIPTS.		Half-year ended 1st May, 1911.		Total.		
	£ s. d.	Undertaking 1.		Undertaking 2.		Total.	No.	Undertaking 1.		Gross Amount	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.			£ s. d.			£ s. d.	£ s. d.
1,229 4 5	303 7 5	1,331 9 3	1,634 10 8	252 11 9	472 2 7	1,313 4 4	243 3 0	1,313 4 4	1,785 6 11	2,133 4 5	
2,120 1 4	428 4 8	1,761 17 7	2,190 2 3	1,461 2 2	44,441	47,614	1,542 3 11	47,614	1,785 6 11	2,133 4 5	
399 12 7	100 11 2	413 14 10	514 6 0	1,713 13 11	Parcels, Horses, Carriages, &c.	101 12 4	327 17 6	101 12 4	327 17 6	327 17 6	
1,449 15 4	293 18 3	1,135 5 6	1,429 3 9	300 6 10	Mails	3 15 0	20 0 0	3 15 0	16 5 0	20 0 0	
424 18 6	93 8 5	299 14 7	393 3 0	20 0 0	Merchandise	13,232 tons	2,564 12 11	647 14 1	1,916 18 10	2,564 12 11	
4 1 3	4 16 1	21 1 9	25 17 10	2,328 9 1	Minerals	6,618	652 7 0	121 19 4	530 7 8	652 7 0	
...	2 15 8	12 4 4	15 0 0	691 11 1	Live Stock	...	1,022 12 5	285 6 8	737 5 9	1,022 12 5	
...	...	...	...	1,100 3 2	Rents	...	109 5 2	17 12 6	91 12 8	109 5 2
...	3 11 3	7 1 4	10 12 7	...	Transfer Fees	...	6 0 0	0 10 0	5 10 0	6 0 0	
74 16 9	4 17 0	43 3 8	48 0 8	6 0 0	...	...	...	...	...	...
24 7 7	24 11 9	107 18 3	132 10 0	6 0 0	...	...	...	...	...	...
5,726 17 9	1,260 1 8	5,133 11 1	6,393 12 9	6,160 4 1	...	...	...	1,650 12 6	4,837 9 5	6,488 1 11
433 6 4	...	...	94 9 2	...	...	...	...	...	...	...
6,160 4 1	...	...	6,488 1 11	6,160 4 1	...	...	...	...	...	...

DR.

No. 10.—NET REVENUE ACCOUNT.

OR.

DR.	£ s. d.		£ s. d.
	£ s. d.	£ s. d.	
To Reserve Fund—	...	...	...
Undertaking 1	£71 5 9	...	...
2	228 14 3	...	...
Bankers and General Interest—	...	...	...
Undertaking 1	12 12 11	...	...
2	56 10 1	...	...
Balance available for Dividend	4,827 2 6	5,195 5 6	5,195 5 6

By Balance from Revenue Account No. 9
 " Amount of Guarantee payable by County Cavan for Half-year ended 1st May, 1911
 " Amount of Guarantee payable by County Leitrim for Half-year ended 1st May, 1911

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

DR.		CR.	
£ s. d.		£ s. d.	
Balance available for Dividend, when Guarantee is paid by County Councils, as per Account No. 10	4,827 2 6	...	...
Dividends at Five per Cent. on £193,085 in Guaranteed Stock of the Company, payable on 15th FEBRUARY, 1912	4,827 2 6	...	...
Balance to next Half-year	...	...	...

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st May, 1910.	Half-year ended 1st May, 1911.		
	Miles authorized.	Miles Constructed.	Miles Constructing or to be Constructed.
48½	48½	48½	48½
...
...
48½	48½	48½	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st May, 1910.	Half-year ended 1st May, 1911.	
	Under-taking 1.	Under-taking 2.
49,489	9,710	39,950
	Mixed Passenger and Goods Trains ...	49,660

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

BALLINAMORE, 1st May, 1911.

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

BALLINAMORE, 1st May, 1911.

THOMAS H. SHANKS,
Locomotive Superintendent.

Cork, Bandon & South Coast Railway
Company.

SECRETARY'S OFFICE
RECEIVED
1 AUG 1911
R.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 30th JUNE, 1911.

TO BE SUBMITTED TO THE

132nd Half-Yearly General Meeting of the Proprietors

TO BE HELD IN

THE IMPERIAL HOTEL, CORK,

ON

WEDNESDAY, the 9th AUGUST, 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 30th June, 1911, duly certified by your Auditors.

The Statement of Accounts shows the following results :—

	1911.	1910
	£	£
Receipts from Traffic, Rents, &c....	48,504	46,539
Less Expenditure on Working	27,949	27,473
Profit on Half-year's Working	20,555	19,066
Miscellaneous Receipts, per Account No. 10	88	177
	20,643	19,243
Less Interest on Debenture Stock, other Companies' shares of Traffic, etc.	9,033	8,659
	11,610	10,584
Add Balance from previous Half-year...	3,546	3,538
	15,156	14,122
Deduct Amount placed to Renewal and Reserve Funds ...	870	250
	14,286	13,872
Dividends on Preference Stocks	7,984	7,983
Balance available for Dividend on Ordinary Stock ...	6,302	5,889

Out of this balance of £6,302 the Directors recommend that a Dividend at the rate of $3\frac{1}{4}$ per cent. per annum be declared on the Ordinary Stock, amounting to £3,900, leaving a balance of £2,402 to be carried forward to next half-year's Account.

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

Description of Traffic	Half-year ended	Half-year ended	Increase	Decrease
	30th June, 1911	30th June, 1910		
	£	£	£	£
Passengers ...	15,417	14,693	724	...
Parcels, Horses, Carriages, &c. ...	3,704	3,939	—	235
Goods ..	22,979	21,739	1,240	...
Live Stock ...	3,455	3,221	234	...
Mails ...	2,825	2,825	...	...
Miscellaneous Receipts,	124	122	2	...
Total ...	48,504	46,539	2,000	235
			235	...
Increase for Half-year ...	...	...	1,965	...

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

	Half-year ended 30th June, 1911	Half-year ended 31st Dec., 1911.	Total for year 1911
	£ s. d.	£ s. d.	£ s. d.
By Receipts—Passengers, Parcels, &c., and Mails	4,542 6 11		
„ Goods and Live Stock ...	5,563 7 10		
Total Receipts ...	10,105 14 9		
To Maintenance, Working, and other charges	6,329 13 7		
„ Balance available to pay Divi- dend	3,776 1 2		

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

	£ s. d.	£ s. d.	£ s. d.
By Receipts—Passengers, Parcels, &c., and Mails	1,201 15 4		
„ Goods and Live Stock ...	756 6 10		
Total Receipts ...	1,958 2 2		
To Maintenance, Working, and other charges	1,764 1 10		
„ Balance available to pay Divi- dend	194 0 4		

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

	£ s. d.	£ s. d.	£ s. d.
By Receipts—Passengers, Parcels, &c., and Mails	2,835 2 0		
„ Goods and Live Stock ...	2,887 16 0		
Total Receipts ...	5,722 18 0		
To 52 per cent. of Receipts for Maintenance and Working charges	2,975 18 1		
„ Balance available to pay Divi- dend	2,746 19 11		

Balance due to Ilen Valley Guaranteeing Baronies at 31st December, 1910	£8,459 13 11
Amount available for refund as per Account No. to...	621 19 11
Balance remaining due ...	£7,837 14 0

No. 10.—NET REVENUE ACCOUNT.
For Half-year ended 30th June, 1911.

Dr.	Half-year ended 30th June, 1910	Half-year ended 30th June, 1911	Half-year ended 30th June, 1910	Cr.	Half-year ended 30th June, 1911
£	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.
To Interest on Debenture Stock ...	4,959	2 9	By Balance from last Half-year's Account	3,516	2 6
„ Bantry Extension—Interest ...	875	0 0	„ Balance brought from Revenue Account No. 9	20,554	18 0
„ Bankers' and General Interest ...	497	0 3	„ Dividends on Investments ...	88	5 7
„ Ilen Valley Section Dividend Fund ...	265	0 0			
„ Cork Co. Council Account—Ilen Valley Baronial Guarantees ...	560	621 19 11			
„ Clonakilty Extension Railway Co. Proportion of Traffic Receipts ...	1,103	1,141 17 3			
„ Bantry Extension ditto ...	400	600 0 0			
„ Permanent Way and Works Re- newal Fund	250	620 0 0			
„ Reserve Account	13,874	250 0 0			
„ Balance	22,783	14,286 5 11			
		24,189 6 1			24,189 6 1

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.
30th June, 1911.

Half-year ended 30th June, 1910	Half-year ended 30th June, 1911
£	£ s. d.
Rate per cent	Rate per cent
5½	5½
4	4
4	4
4	4
4	4
4	4
3	8½
13,874	14,286 5 11
1,320	1,320 0 0
38,246	764 18 5
178,629	3,572 11 7
48,009	960 3 7
53,000	1,060 0 0
15,315	306 6 0
7,984	7,983 19 7
5,890	6,302 6 4
3,600	3,900 0 0
2,290	2,402 6 4
	Balance to next Half-year

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY AND BUILDINGS.				
Half-year ended 30th June, 1910		Half-year ended 30th June, 1911		
		£	s.	d.
162	Salaries			186 13 4
2,410	Wages	2,265	11	1
1,613	Materials	2,013	1	11
				4,278 13 0
885	Roads and Bridges	1,054	18	5
1,293	Stations and Buildings	981	2	5
				2,036 0 10
6,363				6,501 7 2

B. LOCOMOTIVE POWER.				
£		£ s. d.		
		£	s.	d.
110	Salaries	174	4	6
2,054	Wages	2,016	18	7
3,712	Coal	3,691	16	5
270	Oil, etc.	321	0	0
127	Water	132	0	10
—	Clothing			
				6,336 0 4
6,273	REPAIRS AND RENEWALS :—			
	Salaries	32	4	5
858	Wages	698	15	5
591	Materials	1,125	17	9
				1,856 17 7
7,722				8,192 17 11
550	Locomotive Renewals			550 0 0
8,272				8,742 17 11

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-year ended 30th June, 1910		Half-year ended 30th June, 1911.		
		£	s.	d.
£ 40	Salaries	56	1	0
504	Wages	434	2	10
534	Materials	483	10	2
				973 14 0
1,078	WAGONS :—			
	Salaries	16	1	0
523	Wages	446	10	9
1,055	Materials	896	10	10
				1,359 2 7
2,656				2,332 16 7

D. TRAFFIC EXPENSES.				
£		£ s. d.		
		£	s.	d.
5,729	Salaries and Wages	—		5,317 14 1
639	Fuel, Lighting, and General Stores	—		649 0 5
227	Advertising	—		208 9 11
158	Printing Stationery, and Tickets	—		147 13 7
132	Wagon Covers	—		156 18 8
57	Travelling Expenses	—		42 11 6
120	Clothing	—		121 14 0
7,062				6,644 2 2

E. GENERAL CHARGES.				
£		£ s. d.		
		£	s.	d.
250	Directors' Fees	—		250 0 0
20	Auditors	—		20 0 0
296	Salaries of General Manager, Secretary, Accountant, and Clerks	—		658 8 1
44	Office Expenses	—		41 6 7
5	Advertising	—		5 16 6
78	Railway Clearing House Expenses	—		76 14 4
279	Telegraphs	—		244 19 9
30	Printing and Stationery	—		37 6 4
50	Fire Insurance	—		59 0 6
32	Miscellaneous	—		34 6 0
—	Gratuities	—		147 9 0
100	Stamp Duty	—		100 0 0
1,184				1,675 7 1

Dr.

No. 13. - GENERAL BALANCE SHEET, 30th JUNE, 1911.

Cr.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	14,286	5	11	40,433	8	1
Unpaid Dividends and Interest	289	18	4			
Interest Accrued on Debenture Stock and provided for	5,834	2	9	£1,412	10	0
Sundry Outstanding Accounts	£1,971	1	11	1,749	17	7
Amount due to other Companies	1,240	5	1			
Ballinphelic Ropeway Renewal Account	3,211	7	0	3,162	7	7
Locomotive Renewal Account	600	0	0	16,241	13	4
General Insurance Fund	550	0	0	11,410	2	4
Permanent Way and Works Renewal Fund	2,460	11	4			
Reserve Account	620	0	0			
Ilen Valley Dividend Reserve Account	750	0	0			
Cork County Council	3,310	7	0			
Balance due to Bankers	1,310	1	10			
Temporary Loans	13,284	14	10			
Baltimore Extension Railway Co.'s Suspense Account	13,000	0	0			
	11,410	2	4			
	71,247	11	4	71,247	11	4

By Capital Account, Balance at debit thereof, as per Account No. 4

Amounts due by Post Office

Sundry Outstanding Accounts

General Stores, Stock of Materials on hand

Baltimore Extension Railway Co.

No. 14. - MILEAGE STATEMENT.

	Miles authorized	Miles constructed	Miles to be constructed	Miles Worked by Engines
Lines Owned by Company	76½	76½	...	76½
Lines worked by Company	17	17	...	17
	93½	93½	...	93½

No. 15. - STATEMENT OF TRAIN MILEAGE.

	Half-year ended 30th June, 1910	Half-year ended 30th June, 1911
Passengers Trains	107,198	105,596
Mixed	32,571	34,111
Goods	56,327	57,584
	196,096	197,291

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, 13th July, 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, 11th July, 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, 21st July, 1911.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-THIRTY-SECOND 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, Pembroke Street, in the City of Cork, on WEDNESDAY, the 9th day of August, 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 the 30th June, 1911, and of transacting the general business of the Company.

The Transfer Books will be closed from the 20th July to the 9th August, both days inclusive.

Dated this 7th day of July, 1911.

By order of the Board.

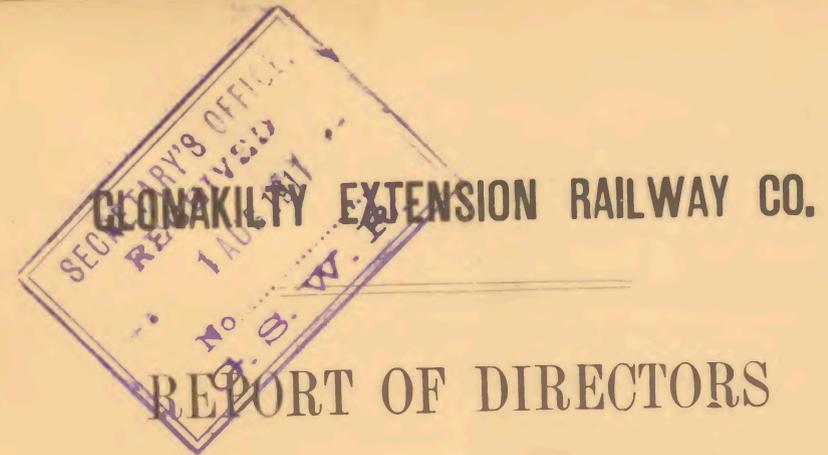
R. H. LESLIE,
Secretary.

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 9th AUGUST.
DIVIDENDS PAYABLE 1st SEPTEMBER.

PURCELL & CO., CORK.



REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

For Six Months ending 30th June, 1911.

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

FIFTY-THIRD HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

THE IMPERIAL HOTEL, CORK,

ON

WEDNESDAY, 9th AUGUST, 1911,

AT 12.35 O'CLOCK P.M.

Clonakilty
9/11/11
1911

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

PROXY.

Here fill in
your own name. **I,**

And your
Address Here. **Of**

one of the proprietors of the Clonakilty Extension Railway Company, do hereby appoint SAVAGE FRENCH, D.L., of Cuskinny, Queenstown, County Cork; or him failing, T. J. CANTY, J.P., of Clonakilty, County Cork, to be my Proxy, in my absence—to vote in my name in any matter relating to the undertaking which shall be proposed at the General Half-yearly Meeting of the Proprietors of the said Company, to be held at the IMPERIAL HOTEL, Cork, on WEDNESDAY, the 9th day of August, 1911, or at any adjournment or adjournments thereof, in such manner as my said Proxy may think proper.

As witness my hand this *day of* *1911.*

*Here sign your
name across
the stamp, and
write the date
thereon.

Signature *



NOTE.—If approved, this Proxy must be lodged with the Secretary to the Company, not later than 12.35 o'clock, p.m., on Monday, 7th August.

CLONAKILTY EXTENSION RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company for the Half-year ended the 30th June, 1911

The Gross Receipts for the Half-years ended 30th June, 1911 and 1910, were as follows:—

	1911	1910
Passengers, Parcels, Mails, &c. ...	£1,124 2 3	£1,118 15 4
Goods, Cattle, &c. ...	1,413 7 2	1,332 19 9
	<u>£2,537 9 5</u>	<u>£2,451 15 1</u>

Showing an Increase of £85 14s. 4d.

After providing for the Debenture Interest and Baronial Guarantee Dividend, and placing a sum of £100 to General Purposes Fund, a sum of £351 17s. 4d. appears to 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 2 per cent. per annum for the half-year, carrying forward £101 17s. 4d. to next Account.

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

Albert Quay,
Cork, 26th July, 1911.

CLONAKILTY EXTENSION RAILWAY COMPANY.

Statement of Accounts for Half-year ended 30th June, 1911.

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		Calls in Arrears		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Baronial Guarantee Stock ...	15,000	—	Nil.	—	Nil.	—	Nil.	—
Ordinary Stock ...	25,000	—	Nil.	—	Nil.	—	Nil.	—
	40,000	—	Nil.	—	Nil.	—	Nil.	—

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

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

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

Amount received in respect of Baronial Guarantee to 30th June, 1894		£	s.	d.
...	...	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
	—	—	Debenture Stock, per Account No. 3 ...	20,000	0 0
	60,000	0 0		60,000	0 0

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

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

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

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

No. 9.—REVENUE ACCOUNT TO 30TH JUNE, 1911.

1910.		1911.	
£ 1,349	To Cork, Bandon & South Coast Railway Co.	£ 1,395	By Traffic Receipts, as per Account rendered by Working Company—
67	Working Expenses, as per Agreement	62	Passengers, Parcels, &c. ...
1,041	General Charges Account, No. 12	1,080	" Goods and Cattle ...
	" Balance to Net Revenue Account	5	" Transfer Fees ...
		2,457	" Miscellaneous Receipts ...
		2,538	£ 2,538
		9	9
		5	5

Dr.

No. 13.—GENERAL BALANCE SHEET.

No. 10.—NET REVENUE ACCOUNT TO 30TH JUNE, 1911.

	1910.	1911.	1910.	1911.
To Six Months' Interest on Debenture Stock to 30th June, 1911	£400 0 0	£400 0 0	£149	£142 2 4
„ Six Months' Baronial Guarantee Interest to 30th June, 1911	375 0 0	375 0 0	1,041	1,080 12 5
„ General Purposes Fund	100 0 0	100 0 0	3	4 2 7
„ Balance carried to General Balance Sheet...	351 17 4	351 17 4		
	£1,226 17 4	£1,226 17 4		

By Balance from last Half-Year ... £142 2 4
 „ Balance from Revenue Account, No. 9 ... 1,080 12 5
 „ Bank Interest ... 4 2 7

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE.

	1910	1911
Balance available, as per Account No. 10	£368 0 0	£361 17 4
Dividend at 2 per cent. per annum on Ordinary Stock	250 0 0	250 0 0
Carry forward to next Account	118 0 0	£101 17 4

No. 12.—ABSTRACTS, HALF-YEAR ENDING 30TH JUNE, 1911.

	1910	1911
A. Maintenance of Way and Works, &c.	£20	£22 15 0
B. Locomotive Power	17	7 8 3
C. Repairs and Renewals of Carriages and Waggon	4	6 7 11
D. Traffic Expenses	1	0 13 8
	25	25 0 0
	£67	£62 4 10

Line worked by
 Cork and Bandon
 Company

Dr.

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1911.

	£	s.	d.	£	s.	d.
To Nett Revenue, as per Account No. 10	351	17	4			
„ Debenture Stock Interest accrued	66	13	4			
„ Baronial Guarantee Interest accrued	375	0	0			
„ Unpaid Dividends	66	18	0			
„ General Purposes Fund	300	0	0			
	£1,160	8	8			
By Cash at Bankers				511	13	0
„ Cork, Bandon and South Coast Railway Co.				640	5	1
„ Sundry Outstandings				8	10	7
				£1,160	8	8

Cr.

No. 14.—MILEAGE STATEMENT.

Lines owned by Company...	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
	83½	83½	—	—

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.

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

ALBERT QUAY,
 Cork, 20th July, 1911.

Clonakilty Extension Railway Company.

NOTICE IS HEREBY GIVEN that the FIFTY-THIRD HALF-YEARLY ORDINARY GENERAL MEETING of the PROPRIETORS of the CLONAKILTY EXTENSION RAILWAY COMPANY will be held at the IMPERIAL HOTEL, Pembroke Street, Cork, on WEDNESDAY, the 9th August, 1911, at 12.35 o'clock, p m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1911, 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 27th July to the 9th August, both days inclusive.

By Order,

R. H. LESLIE,
Secretary.

Albert Quay, Cork,
7th July, 1911.

The Dividends on the Baronial Guarantee and Ordinary Stocks will be paid on 1st Sept. to the Proprietors registered on 9th August, 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.

FURCH L AND COMPANY, PRINTERS, CORK.

Clogher Valley Railway Company, Ltd.

SECRETARY'S OFFICE,
RECEIVED,
30 JUN 1911
G. S. W. R.

Report of Directors
AND
STATEMENT OF ACCOUNTS

FOR

Six Months Ending 31st March, 1911,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Fifty-fourth Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY.

ON

MONDAY, the 12th day of JUNE, 1911,

At Half-past Twelve o'clock p.m.

R. CARSWELL & SON, LTD., PRINTERS, QUEEN STREET, BELFAST.

1911

Shareholders' Directors.

HUGH DE FELLEBERG MONTGOMERY, Esq., D.L., J.P., Blessingbourne, Fivemiletown, *Chairman.*

JOHN M'CONNELL, Esq., Brookeboro, *Deputy-Chairman.*

WILLIAM MERCER, Esq., J.P., Caledon.

ROWLAND JOHN BETTY, Esq., J.P., Lissenderry, Aughnacloy, Co. Tyrone.

JACKSON STEWART, Esq., Lislane, Fivemiletown.

HUGH WARNOCK, Esq., M.D., Clogher.

THOMAS IRVINE GRAHAM, Esq., Aughnacloy.

JOHN LENDRUM, Esq., J.P., Cleen, Fivemiletown.

Rural District Directors.

JAMES O'DONNELL, Esq., Brookeboro.

WILLIAM BRYSON, Esq., Brookeboro.

HUGH TREANOR, Esq., J.P., Killaney, Clogher.

JOHN M'CANN, Esq., J.P., Aughnacloy.

WILLIAM J. BARBOUR, Esq., Mullaghmore, Caledon.

THOMAS H. SHANNON, Esq., J.P., Annacamp, Caledon.

JOSEPH SMITH, Esq., Solicitor, Clogher.

JAMES M'LAREN, Esq., J.P., Augher.

Arbitrators Appointed by the Board of Trade.

O. H. BRADDELL, Esq., 16 Eglinton Road, Dublin.

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

J. P. BURKITT, Esq., County Surveyor for County Fermanagh, Enniskillen.

J. W. LEEBODY, Esq., County Surveyor for County Tyrone, Dungannon.

Company's Auditor.

EDWARD BAILEY, Esq., F.C.A., 28 Waring Street, Belfast.

Secretary and General Manager.

HORACE S. SLOAN, Aughnacloy, Co. Tyrone.

REPORT OF DIRECTORS

FOR

Half-year ending 31st March, 1911.

THE Accounts for the above period having been duly audited are presented herewith.

The Revenue from all sources amounts to £4,228 11s. 5d., being an increase of £135 15s. 9d. when compared with the corresponding period of 1910. Details are as follow:—

DESCRIPTION.	31st March, 1911.			31st March, 1910.			Increase. 1911			Decrease. 1911		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	1,535	12	3	1,550	12	9	...	...	...	15	0	6
Parcels, &c.	248	15	3	250	12	8	...	...	...	1	17	5
Mails	50	0	0	50	0	0	...	...	...	...	...	...
Merchandise	1,787	11	1	1,636	13	10	150	17	3	...	...	...
Live Stock	130	1	3	119	19	6	10	1	9	...	...	...
Minerals	431	19	1	439	5	11	...	...	...	7	6	10
Rents, Transfer Fees	44	12	6	45	11	0	...	...	...	0	18	6
Total	4,228	11	5	4,092	15	8	135	15	9	...	...	...

The Expenditure for the Half-year amounts to £4,329 9s. 9d., as compared with £4,311 16s. 5d. in the corresponding period of 1910 showing an increase of £17 13s. 4d.

No. 13 - GENERAL BALANCE SHEET 2011

Dr.

The following Directors retire by rotation, and, being eligible, offer themselves for re-election:—Hugh de F. Montgomery, Esq., D.L.; and John Lendrum, Esq., J.P.

The Auditor, Mr. Edward Bailey, F.C.A., retires, and offers himself for re-election.

HUGH de FELLENBERG MONTGOMERY,

Chairman.

HORACE S. SLOAN,

Secretary.

SECRETARY'S OFFICE,

AUGHNACLOY, 19th May, 1911.

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

Nominal Capital by virtue of the Company's Memorandum of Association, £150,000.

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

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

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st MARCH, 1911.	
NIL.	

No. 6.—RETURN OF WORKING STOCK.

	COACHING.				MERCHANDISE.						
	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Horse Boxes.	Total	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	TOTAL.
Stock on 30th Sept., 1910.	3	8	2	5	2	20	40	43	10	4	97
Stock on 31st March, 1911.	3	8	2	5	2	20	40	43	10	4	97
Increase during half-year.	...	...	...	...	...	...	...	...	...	...	...
Decrease do.	...	...	...	...	...	...	...	...	...	...	...

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

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

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

	£	s.	d.
Guaranteed Share Capital Created, but not received (as per Account No. 2)	8,690	0	0
Ordinary Share Capital Created, but not received (as per Account No. 2)	18,000	0	0
Calls in Arrear	...	...	...
Calls yet to Make	...	...	...
Balance at Credit of Account No. 4	26,690	0	0
	1,068	4	3
	27,758	4	3

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31 Mar., 1910	Expenditure.	Half-year ended 31 Mar., 1911	Half-year ended 31 Mar., 1910	Receipts.	Half-year ended 31 Mar., 1911.
£		£ s. d.	£		£ s. d.
1,112	To Maintenance of Way, Works, and Stations (see Abstract A)	1,032 11 3	254	By Passengers— First Class No. 4,465	£228 10 7
1,503	" Locomotive Power (see Abstract B)	1,575 15 2	1,297	Third " 50,085	1,307 1 8
299	" Carriage and Wagon Repairs (see Abstract C)	355 4 5		54,550	1,535 12 3
929	" Traffic Expenses (see Abstract D)	900 18 8	50	Mails	50 0 0
417	" General Charges (see Abstract E)	412 4 2	251	Parcels, Horses, Carriages, &c.	248 15 3
9	" Compensation, Loss, and Damage to Goods in Transit	9 9 4	1,636	Merchandise, 8,989 Tons	1,787 11 1
43	" Rates and Taxes	43 6 9	120	Live Stock	130 1 3
—	" Law Costs	—	439	Minerals, 3,916 Tons	431 19 1
			44	Rents	42 5 0
			2	Transfer Fees	2 7 6
			4,093		4,228 11 5
4,312		4,329 9 9	4,312	Balance carried to Net Revenue Account	100 18 4
					4,329 9 9

No. 10.—NET REVENUE ACCOUNT.

Cr.

Dr.	Half-year ended 31st March, 1910.	Half-year ended 31st March, 1911.	Half-year ended 31st March, 1910.	Cr.	Half-year ended 31st March, 1911.
£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.
219 0 9	To Balance from Revenue Account	100 18 4	53 18 6		24 18 2
160 0 0	" Reserve Fund	160 0 0	3,407 17 3	By Bank Interest and Commission	3,318 15 2
3,082 15 0	" Balance available for Dividend	3,082 15 0		" Amount due by the Counties of Tyrone and Fermanagh	3,343 13 4
3,461 15 9		3,343 13 4	3,461 15 9		

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

Dr.	Cr.
Half-year ending 31st March, 1910.	Half-year ending 31st March, 1911.
£ s. d.	£ s. d.
3,082 15 0	3,082 15 0
Dividend on 5 per cent. (Guaranteed Shares)	

Half-year ended 31st March, 1910	No. 12.—ABSTRACTS.		Half-year ended 31st March, 1911
A. MAINTENANCE OF WAY, WORKS, &c.			
£		£ s. d.	£ s. d.
24	Salaries, Office Expenses, and General Superintendence ..	24 10 3	
536	Maintenance and Renewal of Permanent Way :—		
444	Wages	504 2 1	
	Materials	387 8 10	
		891 10 11	
27	Repairs of Roads, Bridges, Signals, and Works ..	44 13 1	
80	Repairs of Stations and Buildings	71 8 0	
		116 1 1	
	MILES MAINTAINED :—		
	Single	37	
1,111		1,032 11 3	
B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
77	Salaries, Office Expenses, and General Superintendence ..	71 9 6	
	Running Expenses—		
	Wages connected with the working of Locomotive		
374	Engines	386 11 1	
609	Coal	628 12 7	
13	Water	21 9 2	
55	Oil, Tallow, and other Stores	55 12 11	
		1,092 5 9	
	Repairs and Renewals—		
226	Wages	271 2 4	
149	Materials	140 17 7	
		411 19 11	
1,503		1,575 15 2	
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
£		£ s. d.	£ s. d.
	Carrriages :—		
81	Wages and General Superintendence	85 12 0	
51	Materials	68 11 2	
		154 3 2	
	Wagons :—		
109	Wages and General Superintendence	123 19 2	
58	Materials	77 2 1	
		201 1 3	
299		355 4 5	
D. TRAFFIC EXPENSES.			
£		£ s. d.	
685	Salaries, &c., Wages, &c.	697 10 11	
176	Fuel, Lighting, Water, and General Stores	120 0 6	
2	Clothing	14 10 3	
54	Printing, Stationery, and Tickets	53 14 0	
12	Wagon Covers, Ropes, Straw, &c.	15 3 0	
	Miscellaneous Expenses		
929		900 18 8	
E. GENERAL CHARGES.			
£		£ s. d.	
15	Auditor's Fees, Shareholders and Baronial	15 0 0	
20	Board of Trade Arbitrators, Fees and Expenses	20 7 4	
251	Salaries of Secretary, General Manager, Accountant and Clerks	251 11 0	
23	Office Expenses, Printing, Stationery, &c.	24 12 8	
1	Advertising	0 18 2	
15	Fire Insurance	16 10 6	
47	Workmen's Compensation Insurance	47 5 6	
6	Telephone Expenses	1 5 0	
38	Railway Clearing House Expenses	34 14 0	
1	Miscellaneous Expenses		
417		412 4 2	

No. 13.—GENERAL BALANCE SHEET.

No. 13.—GENERAL BALANCE SHEET.	
Dr.	Cr.
£ s. d.	£ s. d.
To Capital Account—Balance at Credit thereof, as per Account No. 4	By Amounts due by the Counties of Tyrone and Fermanagh
1,068 4 3	3,318 15 2
„ Guaranteed Interest Account	„ Traffic Accounts due to the Company
8,888 11 11	464 1 7
„ Unclaimed Dividends	„ General Stores—Stock of Materials on Hand
114 7 11	2,944 11 0
„ Reserve Fund	„ Cash at Bankers—Current Account
506 0 0	3,665 17 0
„ Amount due to Clearing House	„ „ „ Deposit
620 7 1	1,346 0 0
„ Sundry Outstanding Accounts	„ „ „ Sundry Outstanding Accounts
743 18 10	202 5 3
11,941 10 0	11,941 10 0

No. 14.—MILEAGE STATEMENT.

Half-Year ended 31st March, 1910.		Half-Year ended 31st March, 1911.	
Miles Authorised.	Miles Constructed.	Miles Authorised.	Miles Worked by Engines.
37	37	37	37
Lines owned by the Company,		Miles Constructed.	Miles Worked by Engines.
37		37	37

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st March, 1910.	Half-Year ended 31st March, 1911.
Miles, 46,539	Miles, 47,269
Mixed Passenger and Goods Trains.	

HUGH DE FELLEBERG MONTGOMERY, Chairman.
P. M. SORAGHAN, Accountant of the Company.

AUDITOR'S REPORT.

I report to the Shareholders that I have examined the foregoing Accounts and Balance Sheet of the Clogher Valley Railway Company, Ltd., with the Books of the Company and the Vouchers relating thereto, and have obtained all the information and explanations I have required.

In my opinion the said Accounts and Balance Sheet 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 my information and the explanations given to me, and as shown by the Books of the Company.

Belfast, 17th May, 1911.

EDWARD BAILEY, F.C.A., Auditor.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

31st March, 1911.

G. AKERLIND, Loco. Supt.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

31st March, 1911.

JAMES BARTON, Engineer.

Clogher Valley Railway Company,
LIMITED.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aghnacloy, on MONDAY, the 12th day of JUNE, 1911, at Half-past Twelve o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

By order,

HORACE S. SLOAN,
Secretary.

Dated this 19th day of May, 1911.

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.

SECRETARY'S OFFICE
RECEIVED
No. 230.
4 AUG 1911
DUBLIN & S. E. R.

Dublin and South Eastern Railway Company.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30TH JUNE, 1911,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND THIRTIETH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND ROW,

DUBLIN,

ON THURSDAY, THE 10TH DAY OF AUGUST, 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 9th September next, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of address.

REPORT.

Your Directors submit herewith the Half-yearly Accounts to 30th June, 1911, 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 1910.

RECEIPTS.

	1910	1911	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
COACHING.				
Season Tickets	7,442 17 10	7,274 1 6	—	168 16 4
Ordinary Passengers	54,891 0 0	55,217 17 6	326 17 6	—
Parcels, &c.	11,935 5 8	12,150 12 0	215 6 4	—
Horses, Carriages & Dogs	1,719 6 7	1,858 6 4	138 19 9	—
Mails	7,079 1 10	7,079 1 10	—	—
Total Coaching	83,067 11 11	83,579 19 2	512 7 3	—
MERCHANDISE.				
Goods	28,602 12 10	30,414 2 6	1,811 9 8	—
Coal	1,896 19 0	2,236 10 2	339 11 2	—
Minerals	4,294 11 0	3,964 9 1	—	330 1 11
Live Stock	6,313 14 3	6,788 19 1	475 4 10	—
Total Merchandise	41,107 17 1	43,404 0 10	2,296 3 9	—
Total Coaching & Merchandise	124,175 9 0	126,984 0 0	2,808 11 0	—
Miscellaneous	3,600 8 10	3,580 9 0	—	19 19 10
Total	127,775 17 10	130,564 9 0	2,788 11 2	—

EXPENDITURE.

	1910	1911	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations	19,096 18 11	18,803 7 8	—	293 11 3
Locomotive Power	22,525 11 6	23,840 18 10	1,315 7 4	—
Carriage & Waggon Repairs	6,493 8 7	6,587 1 1	93 12 6	—
Traffic Expenses	21,396 11 7	21,451 9 4	54 17 9	—
General Charges	6,115 12 2	5,790 0 11	—	325 11 3
Law Charges	531 6 9	317 19 10	—	213 6 11
Parliamentary Expenses	220 19 4	4 15 6	—	216 3 10
Compensation (Personal)	1,050 13 6	407 5 7	—	643 7 11
Do. (Losses)	94 11 1	80 2 1	—	14 9 0
Rates and Taxes	5,120 11 0	4,540 2 3	—	580 8 9
Rents	541 16 7	517 9 0	—	24 7 7
	83,188 1 0	82,340 12 1	—	847 8 11
Less Received for Working other Lines	3,956 5 7	3,759 18 10	—	196 6 9
Total	79,231 15 5	78,580 13 3	—	651 2 2

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," £1,000 to "General Insurance Reserve," and £1,000 for Bridge Renewals, shows a balance available for Dividend of £21,234 Os. 11d.

The Directors recommend that Dividends at the following rates per annum, less Income Tax, be declared, to be payable on and after the 11th September next, viz. :—

Four per Cent. on the Consolidated Preference Stock, - - - £9,271 6s. 10d.

One per Cent. on the Consolidated Ordinary Stock - - - £4,834 19s. 0d.

leaving a balance of £7,127 15s. 1d. to be carried to next account.

CAPITAL ACCOUNT.

The total expenditure charged to Capital Account during the Half-year amounts to £583 4s. 5d., particulars of which will be found in Account No. 5.

ROYAL COMMISSION ON COAST EROSION.

The proceedings of the Royal Commission on Coast Erosion were referred to twelve months ago. The Final Report of the Commission was presented to Parliament during the past Half-year, and contains important recommendations in regard to the establishment of a Central Sea Defence Authority, and to the steps to be taken with a view to safeguarding the Coast-line generally from the inroads of the sea. Sympathetic reference is made to the position of this Company and to the evidence produced on your behalf at the Enquiry.

NATIONAL INSURANCE BILL.

The provisions of the National Insurance Bill, as drafted, would prejudicially affect the interests of a large number of the Officials and Servants of the Company, whilst at the same time imposing an unnecessarily heavy burden on the Shareholders. The subject will continue to receive the careful attention of your Directors.

DIRECTORS' REMUNERATION.

In the opinion of the Board, the time has arrived for reconsideration of the sum allotted for Directors' Fees : a Resolution will be proposed for your acceptance, increasing the amount from £625 to £875 for each Half-year.

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

SECRETARY'S OFFICE,
WESTLAND ROW STATION,
DUBLIN, 27th July, 1911.

N.B.—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting, and it is requested that the Proxy may be signed and returned to the Secretary so that he may receive it not later than 12 noon on Tuesday, the 8th August. Any special direction of any Proprietor will be obeyed.

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 30th JUNE, 1911.

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

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

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

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

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

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

	Raised by Loans	RAISED BY ISSUE OF DEBENTURE STOCKS.		TOTAL
		Consolidated (A) at 4 per cent.	Consolidated (B) at 4 per cent.	
Existing at 31st December, 1910 ..	£ Nil	£ 701,189	£ 330,036	£ 1,031,225 0 0
Do. 30th June, 1911 ..	—	701,189	330,036	1,031,225 0 0
Increase ..	—	—	—	—
Decrease ..	—	—	—	—
Total amount authorised to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 ..				£ 1,381,225 0 0
Total amount received from issue of Debenture Stock, as per Statement No. 4 ..				£ 953,226 13 4
Add Nominal Addition on Consolidation and Conversion of Stocks ..				77,998 6 8
Total as above ..				1,031,225 0 0
Balance, being available Borrowing Powers at 30th June, 1911 ..				350,000 0 0

No. 4—Receipts and Expenditure on Capital Account.

Expenditure	Amount Expended to 31st December, 1910	Amount Expended during Half-year	Total	Receipts	Amount Received to 31st December, 1910	Amount Received during Half-year	Total
On Lines open for Traffic ..	£ 2,307,451 12 7	£ 374 9 5	£ 2,307,826 2 0	Shares and Stocks	£ 1,570,150 0 0	—	£ 1,570,150 0 0
On Working Stock	308,650 19 11	268 15 0	308,859 14 11	Debenture Stocks, per Account No. 3	953,226 13 4	—	953,226 13 4
On Lines in course of construction ..	1,809 17 4	—	1,809 17 4	Balance of Premiums and Discount on Issue of Ordinary and Debenture Stocks, &c. ..	19,060 17 2	—	19,060 17 2
On Subscription to Wicklow Foreshore Protective Works..	1,000 0 0	—	1,000 0 0	Capital Suspense Account	1,638 0 7	583 4 5	2,221 5 0
	2,618,912 9 10	583 4 5	2,619,485 14 3	Balance ..	2,544,075 11 1	583 4 5	2,544,658 15 6
							74,836 18 9
							2,619,485 14 3

Dr.

Cr.

No. 5—Details of Capital Expenditure for Half-Year ended 30th June, 1911.

	£	s.	d.	£	s.	d.							
On Lines open for Traffic:—													
Land and Compensation	7	7	0							
Gorey—Installation of Acetylene Gas (Balance)	6	5	9							
Rathdrum Do.	111	11	11							
Bray—New Siding	125	16	3							
Ballece—New Siding, etc.	123	8	0							
On Working Stock:—													
Radial Drilling Machine, etc.			374	9	5					
									208	15	0		
Total for Half-Year as per Account No. 4 ..											583	4	5

08

No. 6—Return of Working Stock.

	LOCOMOTIVE		COACHING										MERCHANDISE AND MINERAL											
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class and Luggage Vans	Third Class and Luggage Vans	Luggage Vans	Post Office Sorting Vans	Mortuary Van	Horse Boxes	Carriage Trucks	Gas Tank Trucks	TOTAL	Goods Waggon Open	Goods Waggon Covered	Cattle Waggon Covered	Timber Trucks	Ballast Waggon	Travelling Cranes	Powder Waggon	Boiler Truck	TOTAL
Stock—31st Dec., 1910	60	24	42	61	59	22	40	41	2	1	18	6	4	296	287	534	117	30	15	2	1	1	987	
Stock—30th June, 1911	60	24	41	60	58	23	40	41	2	1	18	6	4	294	287	528	123	30	15	2	1	1	987	
Increase	—	—	*1	—	—	1	—	—	—	—	—	—	—	—	—	—	6	—	—	—	—	—	—	—
Decrease	—	—	*1	—	—	—	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—

*One old First-class Carriage and one old Second-class Carriage replaced by one 57 ft. Composite Carriage.

*Two old Third-class Carriages replaced by one New 54 ft. Third-class Bogie Carriage.

09

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

	During the Half-year ending 31st Dec., 1911.	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
On Lines open for Traffic ..	..	..	..	Not ascertained	..	..	..	..	..
On Working Stock:—									
18 Twelve-ton Open Waggon ..	1,710	0	0	—	—	—	—	—	—
Total ..	1,710	0	0	—	—	—	—	—	—

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

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

No. 12—Abstracts.—Half-Year ended 30th June, 1911.

A		MAINTENANCE OF WAY, WORKS, &C.	
1910		1911	
£		£	s. d.
892	Salaries, Office Expenses, and General Superintendence..	913	18 9
MAINTENANCE & RENEWAL OF PERMANENT WAY—			
5,843	Wages	5,752	14 5
7,562	Materials	6,541	17 5
13,405		12,294	11 10
REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—			
3,199	Wages and Materials	4,114	15 5
REPAIRS OF STATIONS AND BUILDINGS—			
1,601	Wages and Materials	1,480	1 8
4,800		5,594	17 1
MILES MAINTAINED—Double .. 29½			
	Single .. 127½		
	Total .. 156¾		
19,097		18,803	7 8
B			
LOCOMOTIVE POWER.			
1910		1911	
£		£	s. d.
386	Salaries, Office Expenses, and General Superintendence..	388	0 10
RUNNING EXPENSES—			
Wages connected with working Locomotive			
5,118	Engines	5,299	15 8
10,703	Coal and Coke	11,699	9 1
414	Water	422	5 11
607	Oil, Tallow, and other Stores	608	9 3
154	Clothing	133	1 6
16,996		18,163	1 5
REPAIRS AND RENEWALS—			
2,365	Wages	2,447	6 3
2,779	Materials	2,842	10 4
5,144		5,289	16 7
22,526		23,840	18 10

No. 12—Abstracts—continued

C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
1910		1911	
£		£	s. d.
CARRIAGES—			
181	Salaries, Office Expenses, and General Superintendence	180	8 0
1,687	Wages	1,720	2 9
2,505	Materials	2,553	9 6
4,373		4,454	0 3
WAGGONS—			
181	Salaries, Office Expenses, and General Superintendence	180	8 0
899	Wages	905	13 1
1,040	Materials	1,046	19 9
2,120		2,133	0 10
6,493		6,587	1 1
D			
TRAFFIC EXPENSES.			
1910		1911	
£		£	s. d.
14,505	Salaries and Wages, &c.	14,635	10 4
3,031	Fuel, Lighting, Water and Stores	3,147	15 0
364	Clothing	225	9 9
909	Printing, Stationery and Tickets	999	18 11
1,879	Horses, Harness, Vans, Provender	1,812	13 9
156	Waggon Covers, Ropes, &c.	200	11 5
282	Miscellaneous Expenses	190	15 0
271	Joint Station Expenses	238	15 2
21,397		21,451	9 4
E			
GENERAL CHARGES.			
1910		1911	
£		£	s. d.
625	Directors	625	0 0
105	Auditors and Public Accountants	105	3 0
2,984	Salaries of Secretary, General Manager, Accountant and Clerks	2,949	8 4
604	Office Expenses	529	12 5
129	Fire Insurance	101	15 2
648	Telegraph Expenses	642	15 8
460	Railway Clearing House Expenses	460	1 8
408	Miscellaneous	325	16 10
153	Advertising	50	7 10
6,116		5,790	0 11

No. 13—General Balance Sheet, 30th June, 1911.

Dr.		Cr.	
£ s. d.		£ s. d.	
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	21,234 0 11	By Capital Account, Balance at Debit thereof, as per Account No. 4	74,836 18 9
" Unpaid Dividends and Interest	1,010 17 11	" Cash at Bankers Current Account, and Cash on hand	2,604 15 7
" Guaranteed Dividends and Interest, payable, or accrued and provided for	14,147 14 7	" General Stores and Stock of Material on hand	27,646 12 9
" Lloyd's Bonds	44,300 0 0	" Traffic Accounts due to the Company	3,419 14 1
" Debts due to other Companies	1,387 8 10	" Amounts due by other Companies	2,172 14 4
" Amount due to Irish Railway Clearing House	1,700 8 5	" " Railway Clearing House	1,618 19 2
" Sundry Outstanding Accounts	36,534 11 4	" " Post Office	3,849 10 0
" Dublin and Kingstown Railway Rent	15,000 0 0	" Sundry Outstanding Accounts	11,125 16 3
" Capital Suspense Account	1,778 15 0	" Parliamentary Deposits	9,004 8 10
" Temporary Loan, Parliamentary Deposit	8,908 7 4	" City of Dublin Junction Railways, Expenditure in respect of the Capital of that undertaking	7,309 9 1
" Worked Lines Suspense Account	56,000 0 0	" New Ross and Waterford Extension, Expenditure in respect of the Capital of that undertaking	61,913 5 6
" General Insurance Reserve Account	2,500 0 0		
" Bridge Renewal Account	1,000 0 0		
	205,502 4 4		205,502 4 4

No. 14—Mileage Statement, 30th June, 1911.

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

No. 15—Train Mileage, Half-Year ended 30th June, 1911.

1910			1911
479,181	Passenger Trains .. .. .	.. .. .	481,112
131,004	Goods and Mineral Trains .. .. .	.. .. .	133,942
610,185		Total	620,054

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

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

31st July, 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.

27th July, 1911.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,
Locomotive Superintendent.

27th July, 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.

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

28th July, 1911.

Dublin & South Eastern Railway.

ONE HUNDRED & THIRTIETH 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 10th day of August, 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, 25th July, 1911.

No. 48.

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

FORTY-EIGHTH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 30TH JUNE, 1911.

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, 30TH JUNE, 1911.
 (CITY OF DUBLIN JUNCTION RAILWAYS.)

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

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

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Unguaranteed Stock, Act 1867	...	...	...	...	...	...	...	...	...	...
Four per cent. Preference Stock, Act 1867	25,000	0 0	25,000	0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Acts 1884 and 1887	50,000	0 0	50,000	0 0	—	—	—	—	—	—
Total	300,000	0 0	300,000	0 0	—	—	—	—	—	—

No. 3—CAPITAL RAISED BY DEBENTURE STOCK.

	4 per cent. 1881 & 1887		4 per cent. 1894 & 1897		Total	
	£	s. d.	£	s. d.	£	s. d.
Existing at 31st December, 1910	100,000	0 0	*30,230	0 0	130,230	0 0
Existing at 30th June, 1911	100,000	0 0	*30,230	0 0	130,230	0 0
* Including £6,000 issued as cover for temporary loan.						
Total amount authorized to be raised by Debenture Stock in respect of Capital created as per Statement No. 1	150,000	0 0			150,000	0 0
Total Amount raised by Debenture Stock (not including the £6,000 referred to above)	124,230	0 0			124,230	0 0
Balance, being available Borrowing Powers at 30th June, 1911	25,770	0 0			25,770	0 0

CR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Expended to 31st Dec., 1910		Expended during Half-year		Total		Received to 31st Dec., 1910	Received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To EXPENDITURE—											
On Lines open for Traffic	424,470	7 1	55	1 6	424,525	8 7	300,000	0 0	300,000	0 0	
Balance					1,330	17 9	124,230	0 0	124,230	0 0	
					424,525	8 7			1,626	6 4	1,626
					425,856	6 4			425,856	6 4	425,856
											6 4

DR.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1911.

	£	s.	d.	£	s.	d.
Land and Compensation:—						
Law Costs		55	1 6			
		55	1 6			

No. 6—RETURN OF WORKING STOCK.

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

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

	FURTHER EXPENDITURE					
	During the Half-year ending 31st Dec., 1911	In subsequent Half-years	Total			
	£	s. d.	£	s. d.	£	s. d.
Lines Open for Traffic	Unascertained		Unascertained		—	

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

	£	s.	d.
Loan Capital created, but not received, as per No. 3	25,770	0	0
Credit Balance to Capital Account, as per No. 4	1,330	17	9
Amount available, exclusive of value of surplus land	27,100	17	9

Dr.

No. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1911.

Cr.

1910		1911		Total		1910		RECEIPTS		1911		Total	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
42	18 3	...	43 10 6	...	...	302	0 10	By Passengers, viz.:	...	...	...	...	...
242	5 3	...	166 11 6	...	...	519	1 7	Class	...	...	...	...	...
10	9 7	...	10 14 6	...	...	824	1 6	First.....	295 17 10	...	...	...	...
301	14 10	...	—	...	...	1,645	3 11	Second...36,840	385 1 9	...	...	...	...
1,779	10 10	...	1,531 4 8	...	...	55	1 1	Third.....86,830	606 4 2	...	...	...	...
		...	...	...	...	1,700	5 0	Season Tkts. 110	1,287 3 9	...	...	...	...
		...	...	...	...	681	8 6	By Parcels, Horses, Carriages, &c....	44 4 9	1,331 8 6	...	...	...
		...	...	...	...	300	0 0	" Mails	.. 500 0 0	547 4 11	...	...	...
		...	...	...	...	2,631	13 6	Less Proportion of amount over-credited in previous Half-years	200 0 0	300 0 0	...	...	...
		...	...	...	...	818	9 4	Total Passengers, Parcels & Mails	...	...	...	...	...
		...	...	...	...	84	4 1	Merchandise and Minerals	...	711 0 3	...	...	...
		...	...	...	...	902	13 5	Live Stock	...	56 12 5	...	...	...
		...	...	...	...	3,584	6 11	Total Traffic Receipts	...	...	...	...	...
		...	...	...	...	625	0 0	Station Accommodation and Services, and Haulage	...	625 0 0	...	...	...
		...	...	...	...	239	10 2	Miscellaneous	...	256 15 8	...	...	...
		...	...	...	...	864	10 2	Rents of Houses, Land, &c.	...	...	...	...	...
		...	...	...	...	4,448	17 1	Transfer Fees	...	...	...	...	...
		...	...	...	...	541	7 5	...	...	581 4 2	...	...	...
		...	...	...	...	2	5 0	...	...	1 10 0	...	...	...
		...	...	...	...	543	12 5	...	...	...	...	...	...
		...	...	...	...	4,992	9 6	...	...	...	...	...	...
2,615	10 9	...	2,658 14 9	...	...	4,410	15 11	...	...	...	...	...	...
4,992	9 6	...	4,992 15 11	...	...	4,992	9 6	...	...	...	...	...	...

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1911.

Cr.

1910		1911		1910		1911	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
11,824	19 8	...	11,824 19 8	2,615	10 9	...	2,658 14 9
4,500	0 0	...	4,500 0 0	2,000	0 0	...	2,000 0 0
2,484	12 0	...	2,484 12 0	1,500	0 0	...	1,500 0 0
120	0 0	...	120 0 0	1,000	0 0	...	1,000 0 0
10	18 9	...	54 2 9	7,115	10 9	...	7,158 14 9
18,950	10 5	...	18,983 14 5	11,824	19 8	...	11,824 19 8

To Debit Balance from last Half-year's Account ...
 " Interest on Guaranteed Stock ...
 " Interest on Debenture Stock ...
 do. (Temporary Loan) ...
 " General Interest Account ...

By Balance from Revenue Account No. 9. ...
 " Guaranteed Interest payable by:—
 Dublin and South Eastern Railway Co. ...
 City of Dublin Steam Packet Co. ...
 Great Northern Railway Co. (Ireland) ...
 Balance (See No. 13) ...

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

NIL.

No. 12—ABSTRACTS.

Half-year ended 30th June, '10	GENERAL CHARGES	Half-year ended 30th June, '11
£		£
42 18 3	Railway Clearing House Expenses, &c. ...	43 10 6
42 18 3		43 10 6

Dr. No. 13—GENERAL BALANCE, 30TH JUNE, 1911. Cr.

		£	s.	d.			£	s.	d.
To Capital Account for Balance at Credit thereof as per No. 4 ..		1,330	17	9	By Net Revenue Account for Balance at Debit thereof, as per No. 10	11,824	19	8	
" Interest accrued and provided for ..		7,104	12	0	" Amounts due by other Companies ..	5,641	15	0	
" Unpaid Dividends, &c.		170	8	0	" Sundry Outstanding Accounts ..	1,807	15	3	
" Balance due to Bankers		3,359	3	1					
" Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure ..		7,309	9	1					
		19,274	9	11		19,274	9	11	

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1910	—				Half-year ended 30th June, 1911
19,069	Passenger Trains ..	..	..	..	19,314
742	Goods ..	..	..	..	764
19,811			Total ..	..	20,078

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

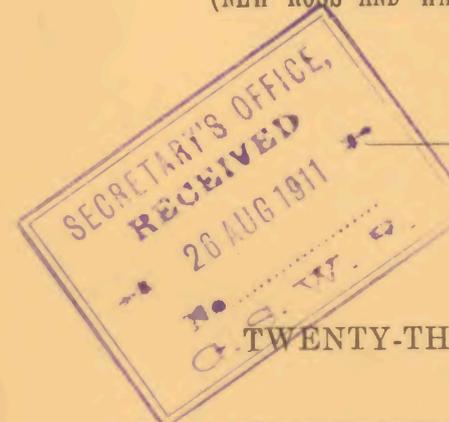
AUDITORS' CERTIFICATE.

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.*

28th July, 1911.

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



TWENTY-THIRD HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 30th JUNE, 1911.

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, 30TH JUNE, 1911.
(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
60 & 61 Vic., Cap. 201—1887 } 63 & 64 Vic., Cap. 156—1900 }	£ s. d. 200,000 0 0	£ s. d. 100,000 0 0	£ s. d. 300,000 0 0	£ s. d. 200,000 0 0	£ s. d. —	£ s. d. 200,000 0 0	£ s. d. —	£ s. d. 100,000 0 0	£ s. d. 100,000 0 0
Total	200,000 0 0	100,000 0 0	300,000 0 0	200,000 0 0	—	200,000 0 0	—	100,000 0 0	100,000 0 0

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Four per cent. Guaranteed Stock	100,000	0 0	100,000	0 0	—	—	—	—	—	—
Unguaranteed Stock	100,000	0 0	—	—	—	—	—	—	100,000	0 0
Total	200,000	0 0	100,000	0 0	—	—	—	—	100,000	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	£	s.	d.
Nil.			
Total amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1	100,000	0	0
Total Amount raised by Debenture Stock as above			
Available Borrowing Powers at 30th June, 1911	100,000	0	0

4

CR.

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

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

DR.

5

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1911.

	£	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 31st Dec., 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, 30TH JUNE, 1911.				Cr.			
	£	s.	d.		£	s.	d.
To Guaranteed Dividends and Interest accrued and provided for, etc.	2,028	6	6	By Capital Account, Balance at Debit thereof, as per No. 4	159,485	14	2
„ Loan	100,000	0	0	„ Amounts due by other Companies	1,707	19	11
„ Balance due to Bankers	70	1	6	„ Sundry Outstanding Accounts	5,507	3	8
„ Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure	61,913	5	6				
„ Sundry Outstanding Accounts	2,689	4	3				
	166,700	17	9		166,700	17	9

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1910					Half-year ended 30th June, 1911
22,624	Passenger Trains	..	..	..	22,512
5,814	Goods	..	..	..	6,377
28,438					28,889

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.*

28th July, 1911.

Great Southern and Western Railway.

REPORT OF DIRECTORS, AND STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30TH JUNE, 1911.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

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

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

WEDNESDAY, 9TH AUGUST, 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 9th day of August, 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 30th June, 1911, and of transacting the general business of the Company.

E
Dated this 14th day of July, 1911.

ROBERT CRAWFORD,
Secretary.

Kingsbridge Terminus,
Dublin.

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

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

Directors.

Chairman:

SIR WILLIAM J. GOULDING, BART.

Deputy Chairman:

ROBERT F. S. COLVILL.

GEORGE JAMESON.

EBEN. PIKE.

FREDERICK C. PILKINGTON.

WILLIAM P. GEOGHEGAN.

PERCY B. BERNARD.

LORD ARTHUR BUTLER.

NICHOLAS J. SYNNOTT.

JAMES PERRY GOODBODY.

ANTHONY E. GRAVES.

WILLIAM M. MURPHY.

Great Southern and Western Railway.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the One Hundred and Thirty-fifth Half-yearly General Meeting on Wednesday, the 9th August, 1911.

The Statement of Accounts for the half-year ended 30th June, 1911, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	1911.	1910.
	£	£
Receipts from Traffic, Rents, &c., per Account No. 9. ...	728,774	702,417
Less Expenditure on Working, per Account No. 9 ...	423,045	426,830
Profit on Half-year's Working,	305,729	275,587
Miscellaneous Receipts, per Account No. 10,	7,957	8,998
	<u>313,686</u>	<u>284,585</u>
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for Worked Lines, and other prior charges, per Account No. 10,	108,704	107,497
	<u>204,982</u>	<u>177,088</u>
Balance from previous half-year,	60,396	64,820
	<u>265,378</u>	<u>241,908</u>
Dividends on Guaranteed, Preference, and Geashill Extension Stocks,	83,734	83,665
Balance available for Dividend on Ordinary Stock, ...	181,644	158,243

Out of this balance of **£181,644** the Directors recommend that a dividend at the rate of **4½** per cent. per annum be declared on the Ordinary Consolidated Stock, amounting to **£119,824**, and that **£25,676** be transferred to Reserve Fund, leaving a balance of **£36,144** 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:—

	1911.	1910	Increase.	Decrease.
	£	£	£	£
Passengers,	251,001	245,669	5,332	—
Parcels, Horses, Carriages, &c.,	62,363	61,127	1,236	—
Mails,	29,144	28,608	536	—
Merchandise,	263,848	248,216	15,632	—
Minerals,	48,993	47,551	1,442	—
Live Stock,	67,427	64,689	2,738	—
Rents, &c.,	5,998	6,557	—	559
Total,	<u>728,774</u>	<u>702,417</u>	<u>26,916</u>	<u>559</u>
		Net Increase,	£26,357	

The Working Expenses show a decrease of **£3,785**.

Your Directors regret to announce the retirement, on pension, owing to ill-health, of Mr. Robert Coey, who for many years has held the position of Locomotive Engineer at Inchicore Works with zeal and ability.

The vacancy has been filled up by the appointment of Mr. R. E. L. Maunsell, Works Manager.

One hundred and fifty new ten-ton open wagons are being built to meet increased traffic requirements.

In consequence of the large increase of the Company's rolling stock due to amalgamations, and the gradual change in the design of carriages, your Directors find that the existing accommodation at Inchicore has become inadequate. In order to enable work in connection with the building of carriages to be carried out in the most efficient and economical manner they have decided to enlarge the Inchicore Works.

The following Directors retire from office by rotation:—Mr. Robert F. S. Colvill; Lord Arthur Butler; and Mr. William M. Murphy, and they offer themselves for re-election.

WILLIAM J. GOULDING,

Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,

28th July, 1911.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 30th JUNE, 1911.
 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, The same Act, ...	4,840,635	332,965	5,173,600	4,840,635	332,965	5,173,600	—	—	—
24th and 25th Vic., Cap. 147, ...	280,000	50,000	330,000	280,000	50,000	330,000	—	—	—
9th and 10th Vic., Cap. 168, ...	210,000	70,000	280,000	210,000	70,000	280,000	—	—	—
29th and 30th Vic., Cap. 144, ...	56,395	88,000	144,395	56,395	88,000	144,395	—	—	—
29th Vic., Cap. 57, ...	310,000	90,000	400,000	310,000	90,000	400,000	—	—	—
34th and 35th Vic., Cap. 103, ...	13,000	—	13,000	13,000	—	13,000	—	—	—
35th and 36th Vic., Cap. 134, ...	90,000	63,000	153,000	90,000	63,000	153,000	—	—	—
37th and 38th Vic., Cap. 43, ...	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
39th and 40th Vic., Cap. 142, ...	360,000	120,000	480,000	360,000	120,000	480,000	—	—	—
39th and 40th Vic., Cap. 98, ...	—	100,000	100,000	—	100,000	100,000	—	—	—
42nd and 43rd Vic., Cap. 94, ...	—	30,000	30,000	—	30,000	30,000	—	—	—
44th and 45th Vic., Cap. 126, ...	—	100,000	100,000	—	100,000	100,000	—	—	—
44th and 45th Vic., Cap. 181, ...	—	200,000	200,000	—	200,000	200,000	—	—	—
47th and 48th Vic., Cap. 126, ...	—	90,000	90,000	—	90,000	90,000	—	—	—
47th and 48th Vic., Cap. 143, ...	—	80,000	80,000	—	80,000	80,000	—	—	—
53rd Vic., Cap. 33, ...	—	400,000	400,000	—	400,000	400,000	—	—	—
The same Act, ...	—	200,000	200,000	—	200,000	200,000	—	—	—
West Kerry (Killorglin and Valentia) Railway Order, 1891, & 54th Vic., Cap. 2, ...	—	10,000	10,000	—	10,000	10,000	—	—	—
Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2, ...	—	70,000	70,000	—	70,000	70,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889, ...	—	60,000	60,000	—	60,000	60,000	—	—	—
55th and 56th Vic., Cap. 113, ...	—	56,914	56,914	—	56,914	56,914	—	—	—
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and 54th Vic., Cap. 2, ...	—	60,000	60,000	—	60,000	60,000	—	—	—
Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2, ...	—	88,000	88,000	—	88,000	88,000	—	—	—
58th Vic., Cap. 23, ...	—	32,000	32,000	—	32,000	32,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898, ...	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899, ...	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
Great Southern and Western Railway Act, 1900, ...	250,000	—	250,000	250,000	—	250,000	—	—	—
Great Southern and Western Railway Act, 1900, ...	650,000	—	650,000	650,000	—	650,000	—	—	—
Companies Amalgamation Act, 1900, ...	135,000	20,000	155,000	135,000	20,000	155,000	—	—	—
Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, ...	311,495	363,087	674,582	311,495	363,087	674,582	—	—	—
Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, ...	1,630,075	1,069,044	2,699,119	1,630,075	1,069,044	2,699,119	—	—	—
Letts—Reduction on Conversion of Stock under Section 11 of the same Act, ...	500,000	170,000	670,000	500,000	170,000	670,000	—	—	—
Great Southern and Western Railway Act, 1901, ...	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
Great Southern and Western Railway Act, 1903, ...	10,196,510	4,233,010	14,429,520	10,046,510	4,183,010	14,229,520	150,000	50,000	200,000
Total, ...	27,480	90,000	270,000	27,480	90,000	270,000	150,000	50,000	200,000
Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, and 29th and 30th Vic., Cap. 257, as amended by 36th and 37th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94, ...	180,000	—	180,000	180,000	—	180,000	—	—	—
*The same Act, and 59th Vic., Cap. 16, ...	10,403,990	4,323,010	14,727,000	10,073,990	4,183,010	14,257,000	180,000	90,000	270,000
Total, ...	10,403,990	4,323,010	14,727,000	10,073,990	4,183,010	14,257,000	330,000	140,000	470,000

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

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

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
1. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and the Waterford and Limerick (Collooney to Swineford) Railway Order, 1892, ...	6	6	6	6	6	6	6	6	6
2. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892, ...	80,000	—	80,000	80,000	—	80,000	—	—	—
Total, ...	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	—	—	—
Total, ...	10,073,990 0 0	9,525,949 0 0	—	—	548,041 0 0

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

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

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

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCK, At 4 per Cent.	
	Amount Received.	Amount Unissued.	Amount Received.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1910, ...	...	...	3,974,834 0 0	0 0
Existing at 30th June, 1911, ...	...	...	3,974,834 0 0	0 0
Increase, ...	...	...	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1, ...	£4,183,010 0 0	...	4,013,010 0 0	0 0
Less—Amount sanctioned but not yet available, ...	170,000 0 0	...	3,974,834 0 0	0 0
Total Amount raised by Debenture Stock, as above, ...	...	...	3,974,834 0 0	0 0
Balance, being available borrowing powers at 30th June, 1911, ...	...	...	38,176 0 0	0 0

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

DESCRIPTION.	Amount Expended during Half-year.		Total.	Amount Received during Half-year.		Total.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.	
TO EXPENDITURE—						
On Lines open for Traffic, ...	11,994,727 2 4	11,483 19 5	12,006,211 1 9	—	—	9,525,949 0 0
Working Stock, ...	1,833,817 18 3	—	1,833,817 18 3	3,974,834 0 0	—	3,974,834 0 0
Subscriptions to other Railways—						
Fishguard and Rosslare Railways and Harbours Co., ...	500,000 0 0	—	500,000 0 0	—	—	547,248 9 11
Southern Railway, ...	50,000 0 0	—	50,000 0 0	—	—	14,048,031 9 11
Total, ...	14,378,545 0 7	11,483 19 5	14,390,029 0 0	14,168,031 9 11	14,168,031 9 11	221,997 10 1
	14,168,031 9 11					14,390,029 0 0

217 513 6.8

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1911.

	Land and Compensation.	Works and Engineering.	Law and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic—				
Cork—Alterations due to the incoming of the Cork City Railway,	—	2,585 8 1	—	2,585 8 1
Kilkenny—House for Stationmaster, ...	—	24 11 2	—	24 11 2
Cahir—New Parcels Office, ...	—	108 18 10	—	108 18 10
Inchicore—Land for Extension of Works, ...	1,382 10 0	—	11 11 0	1,394 1 0
Limerick—New Engine Shed, Coal Bank, &c., ...	—	4,324 13 3	—	4,324 13 3
New Cottages, ...	150 0 0	493 0 7	—	643 0 7
Thurles—New Coal Store, ...	—	235 17 0	—	235 17 0
Additional Land and Accommodation at various Stations, &c.,	617 10 0	1,406 12 7	343 6 11	2,367 9 6
Less—Received for Surplus Property sold—Drumcondra Link Line, ...	—	—	—	11,683 19 5
				200 0 0
				11,483 19 5
				11,483 19 5

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

No. 6.—RETURN OF WORKING STOCK.

	LOCO-MOTIVE.		OOAching.												MERCHANDISE AND MINERAL.											
	Engines.	Tenders.	State Carriage.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Motor Carriage.	Passenger Train Brake Vans.	Store Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Fish, Milk, and Refrigerator Vans.	TOTAL.	Goods Train Brake Vans.	Ballast Train Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Truck.	TOTAL.
Stock on the 31st Dec., 1910, ...	283	209	1	43	34	296	145	1	105	3	23	117	44	70	882	131	12	2,530	2,836	1,377	167	176	42	30	1	7,302
Stock on the 30th June, 1911, ...	283	209	1	42	28	299	148	1	105	3	23	117	44	70	881	131	12	2,530	2,836	1,377	167	176	42	30	1	7,302
Increase during the Half-year, ...	.	.	.	.	.	3	3	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Decrease do., ...	.	.	.	1	6	.	.	.	.	.	.	.	.	.	1	.	.	.	.	.	.	.	.	.	.	.

The reduction in First and Second Class Carriage Stock is due to five old Carriages having been broken up and replaced by four Tri-compo. Carriages of equal seating accommodation, and to the conversion of five Second Class into five Third Class Carriages.

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

	FURTHER EXPENDITURE.			Total.
	During the Half-year ending 31st Dec., 1911.	In subsequent Half-years.		
On Lines open for Traffic:—	£	£	£	£
Additional Accommodation at Cork, ...	2,000	—	2,000	2,000
Kingsbridge New Offices, ...	1,000	4,000	5,000	5,000
Limerick New Engine Shed, ...	1,000	—	1,000	1,000
Do. Widening Road Bridge, ...	1,400	—	1,400	1,400
Inchicore—New Carriage and Wagon Shops, ...	2,000	61,500	63,500	63,500
New Cottages, ...	500	—	500	500
Additional Land and Accommodation at various Stations, ...	2,700	Not ascertained,	2,700	2,700
Additional Footwarmers and Heating Arrangements, ...	200	2,076	2,276	2,276
Working Stock:—				
Additional Wagons, ...	14,000	—	14,000	14,000
Total Estimated further Expenditure of Capital, ...	24,800	67,576	92,376	92,376

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

	£	s.	d.	£	s.	d.
Stock and Loan Capital authorized, but not yet created or sanctioned, exclusive of Capital authorized for Central Ireland Railway (Geashill Extension Separate Undertaking) per Statement No. 1. ...	...	...	...	200,000	0	0
Capital Stock created, but not yet received, per Account No. 2.—Amount Unissued, ...	...	...	...	548,041	0	0
Loan Capital sanctioned, but not yet available, per Account No. 3, ...	170,000	0	0	208,176	0	0
Available Borrowing Powers, per Account No. 3, ...	38,176	0	0	956,217	0	0
Less—Capital Account, Balance at Debit thereof, per Account No. 4, ...	...	...	...	221,997	10	1
Total, ...	...	...	...	734,219	9	11

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	30th June, 1910.			30th June, 1911.			30th June, 1910.		
	£	s.	d.	£	s.	d.	1910. No.	1911. No.	RECEIPTS.
To Maintenance of Way, Works, and Stations (see Abstract A), ...	97,651	2	7	102,969			87,322	87,448	£
" Locomotive Power (see Abstract B), ...	130,581	0	3	131,875			163,080	160,534	s.
" Carriage and Wagon Repairs (see Abstract C), ...	38,075	10	9	36,182			2,546,801	2,641,692	d.
" Traffic Expenses (see Abstract D), ...	101,305	16	9	100,440			2,797,203	2,889,674	£
" General Charges (see Abstract E), ...	20,380	9	5	20,524			1,584	1,720	s.
" Law Charges, ...	2,776	0	2	2,363			...	...	d.
" Compensation, Accidents & Losses:—							...	...	£
Passengers, ...	...			...			...	...	s.
Workmen, ...	£934	10	8	751			...	...	d.
Damage and Loss of Goods, &c., ...	£1,820	10	9	1,547			...	...	£
" Rates and Taxes, ...	5,044	17	3	26,502			...	...	s.
" Queenstown Tenders, ...	25,974	7	11	1,242			...	...	d.
Total Working, ...	1,255	9	11	426,830			...	...	£
Balance carried to Net Revenue Account, ...	423,044	15	0	275,587			...	...	s.
	305,729	6	6	702,417			...	...	d.
	728,774	1	6				...	...	£

Dr

Cr

No. 10.—NET REVENUE ACCOUNT.

Cr.

Dr.	30th June, 1910	30th June, 1910	30th June, 1910
To Interest on Four per cent. Debenture Stock,	£ 79,496 13 7	£ 79,497	£ 60,396 4 6
General Interest,	3,111 10 11	2,629	305,729 6 6
Amounts due or accruing for Worked Lines, viz.—			2,150 13 7
Athenry and Tuam Extension to Claremorris Railway,	£ 1,797 16 2	1,571	400
Southern Railway,	2,329 10 4	2,192	96
Tralee and Fenit Railway,	901 19 11	748	Dr. 29
Fishguard and Rossclare Railways and Harbours (in Ireland),	15,576 17 4	15,887	1,500
Dividends payable or accruing on Four per cent. £10 Baronial Guaranteed Shares:—	20,606 3 9		700
County Sligo,	1,600 0 0	1,600	1,200
County Mayo,	800 0 0	800	660
Dividend payable to London and North Western Railway,	2,513 15 6	2,198	400
Refund of Guarantee to County Mayo,	241 7 3	340	555
Sinking Fund for Terminable Guarantee,	335 0 0	335	1,400
Balance available for Dividend,	108,704 11 0	107,497	
	265,378 3 0	241,908	
	374,082 14 0	349,405	
			374,082 14 0
			349,405

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

Dr.	30th June, 1910	30th June, 1910	30th June, 1910
Balance available for Dividend, as per Account No. 10,	£ 265,378 3 0	£ 265,378 3 0	£ 241,908
Four per Cent. Guaranteed Preference Stock,	£ 2,776,184	4 per cent.	£ 55,523 13 7
Four per Cent. Preference Stock,	1,396,765	4 "	27,935 6 0
Ordinary Stock,	5,325,520	4½ "	119,824 4 0
Geashill Extension Stock,	27,480	2 "	274 16 0
(Payable out of Net Receipts of Geashill Extension separate undertaking).			203,557 19 7
Transfer to Reserve Fund,			25,676 2 11
			229,234 2 6
Balance to next Half-year,			36,144 0 6
			208,489
			33,419

[30th June, 1911.]

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.				£	s.	d.	30th June, 1910.
Salaries, Office Expenses and General Superintendence, ...	3,799	0	3	3,802			
Retiring Allowances and Gratuities to Weekly Servants, ...	889	4	4	1,102			
Maintenance and Renewal of Permanent Way—							
Wages,	£35,582	12	9	34,220			
Materials,	£29,594	16	3	40,418			
				65,177	9	0	74,638
Repairs of Roads, Bridges, Signals and Works—							
Wages,	£9,074	11	11	9,038			
Materials,	£7,308	15	9	6,013			
				16,383	7	8	15,051
Repairs of Stations and Buildings—							
Wages,	£6,802	2	5	5,887			
Materials,	£4,599	18	11	2,489			
				11,402	1	4	8,376
Miles maintained—	1911.	1910.					
Double,	240½	240½					
Single,	880½	880½					
Total,	1,121	1,121					
Total,				97,651	2	7	102,969
B.—LOCOMOTIVE POWER.				£	s.	d.	30th June, 1910.
Salaries, Office Expenses and General Superintendence, ...	2,224	7	10	1,905			
Retiring Allowances and Gratuities to Weekly Servants, ...	815	2	8	736			
Running Expenses :—							
Wages connected with the Working of							
Locomotive Engines,	£31,515	1	6	30,964			
Coal and Coke,	£54,130	1	0	53,408			
Water,	£2,831	8	2	2,422			
Oil, Tallow and other Stores,	£3,296	15	3	3,336			
				91,773	5	11	90,130
Repairs and Renewals :—							
Wages,	£20,030	16	0	19,968			
Materials,	£13,240	17	5	16,509			
				33,271	13	5	36,477
Repairs of Workshops, Sheds, &c.,	2,496	10	5	2,627			
Total,				130,581	0	3	131,875

[30th June, 1911.]

No. 12.—ABSTRACTS—continued

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				£	s.	d.	30th June, 1910.
<i>Carriages :—</i>							
Salaries, Office Expenses and General Superintendence, ...	337	1	8	230			
Retiring Allowances and Gratuities to Weekly Servants, ...	113	15	7	85			
Wages,	£10,523	14	11	10,862			
Materials,	£9,397	3	1	9,523			
				19,920	18	0	20,385
<i>Wagons :—</i>							
Salaries, Office Expenses and General Superintendence, ...	337	1	8	230			
Wages,	£6,368	0	3	5,490			
Materials,	£10,998	13	7	9,762			
				17,366	13	10	15,252
Total,				38,075	10	9	36,182
D.—TRAFFIC EXPENSES.				£	s.	d.	30th June, 1910.
Salaries, Wages, &c.,	77,116	14	8	77,234			
Retiring Allowances and Gratuities to Weekly Servants, ...	523	15	7	582			
Fuel, Lighting, Water, Hydraulics and General Stores, ...	16,102	4	1	15,839			
Clothing,	1,695	16	8	1,593			
Printing, Stationery and Tickets,	2,906	3	3	2,761			
Horses, Harness, Provender, &c.,	542	14	2	556			
Wagon Covers,	879	14	1	817			
Joint Stations' Expenses,	Cr. 22	8	11	Cr. 462			
Miscellaneous Expenses,	1,560	18	2	1,520			
Total,	101,305	16	9	100,440			
E.—GENERAL CHARGES.				£	s.	d.	30th June, 1910.
Directors,	2,500	0	0	2,500			
Auditors and Public Accountants,	200	0	0	175			
Salaries of Secretary, General Manager, Accountant and Clerks,	7,417	14	10	7,570			
Office Expenses,	988	9	2	996			
Advertising,	978	18	1	538			
Miscellaneous,	939	13	11	933			
Fire Insurance,	538	4	6	495			
Telegraph Expenses,	1,960	11	8	2,262			
Railway Clearing House Expenses,	2,289	18	5	2,403			
Contribution to Superannuation Funds,	1,434	3	0	1,448			
Contribution to Sick Fund,	150	0	0	150			
Pensions,	982	15	10	1,054			
Total,	20,380	9	5	20,524			

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1911.

Dr.	£ s. d.	Cr	£ s. d.
To Net Revenue Account—		By Capital Account—	
Balance at Credit thereof,	265,378 3 0	Balance at Debit thereof,	221,997 10 1
as per Account No. 10,		as per Account No. 4,	
" Unpaid Dividends and	8,696 7 7	" Cash at Bankers—Current	
Interest,		Account and Cash on	
" Interest on Debenture	74,859 7 5	hand,	18,618 0 1
Stock, accruing and		" Stock acquired on amal-	
provided for,		gation of other lines,	6,140 19 0
" Baronial Guaranteed Divi-	3,062 3 9	" Investments on Account	
dends payable or accru-		of Reserve and other	
ing and provided for, ...		Funds (at cost)—	
" Debts due to other Com-	26,348 13 5	Consols, £29,190 6 3	
panies,		Colonial Govern-	
" Amount due to Irish Rail-	10,923 18 6	ment, Corpora-	
way Clearing House, ...		tion, and other	
" Sundry Outstanding Ac-	74,763 0 9	Stocks, £51,939 15 8	
counts,		Debenture and Pre-	
" Superannuation and Sick	113,249 15 1	ference Stocks	
Funds,		of other Rail-	
" Fire Insurance Fund, ...	16,492 14 7	ways, £40,760 19 5	121,891 1 4
" Reserve Fund—		" General Stores—Stock of	
Balance at 31st Dec.,		Materials on hand, ...	195,009 15 5
1910, £89,730 10 0		" Traffic Accounts due to	
Amount transferred		the Company,	34,415 4 1
from last half-		" Temporary Advance to	
year, 30,000 0 0		Fishguard and Rosslare	
Less Balance of		Railways and Harbours	
Expenditure for		Co.,	46,354 14 5
Roscrea Accident, 15,406 12 11		" Amounts due by other	
" General Improvement	104,323 17 1	Companies,	3,053 8 0
Account—		" Amount due by Railway	
Balance at 31st		Clearing House, ...	7,034 5 0
Dec., 1910, £8,712 4 11		" Amount due by Post	
Less Expenditure		Office,	12,611 3 0
this half-year, 134 0 11		" Sundry outstanding Ac-	
	8,578 4 0	counts,	39,550 4 9
	£ 706,676 5 2		£ 706,676 5 2

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	30th June, 1910.
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.

	30th June, 1911.	30th June, 1910.
Passenger Trains,	1,869,760	1,864,617
Goods and Mineral Trains,	1,089,336	1,054,247
Total,	2,959,096	2,918,864

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

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

ALBERT GORDON,
Engineer.

INCHICORE, DUBLIN,

17th July, 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.

RICH. E. L. MAUNSELL,
Locomotive Engineer.

INCHICORE, DUBLIN,

17th July, 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 30th June, 1911, 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, 26th July, 1911.

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

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Great Southern & Western Railway.

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

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

STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

30TH JUNE, 1911.

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Great Southern & Western Railway Co.

ORDER FOR ADMISSION
TO
GENERAL MEETING,

At KINGSBRIDGE TERMINUS, DUBLIN,

On 9th AUGUST, 1911, at TWO o'clock, p.m.

Name, _____

Address, _____

Occupation, _____

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

By order of the Directors,

ROBERT CRAWFORD, *Secretary.*

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

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

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

STATEMENT OF ACCOUNTS FOR THE HALF-YEARENDING 30TH JUNE, 1911.

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

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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.

Cr.

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

Dr.	Amount expended to 31st Dec., 1910.	Amount expended during Half-year.	Total.	By RECEIPTS—	Amount received to 31st Dec., 1910.	Amount received during Half-year.	Total.
—	£ 28,131	£ —	£ 28,131	Capital Stock, per Account No. 2,	£ 27,480	£ —	£ 27,480
On Line Open for Traffic, ... ..	...	...	28,131	Balance, ... ..	...	...	651
Total, ... ..	...	...	28,131	Total, ... ..	...	...	28,131

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1911.

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

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No. 9.—REVENUE ACCOUNT.

Dr.

EXPENDITURE.		RECEIPTS.	
£	s. d.	£	s. d.
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	561 12 9	By Passengers, ...	227 17 8
" Balance carried to Net Revenue Account, ...	244 3 1	" Parcels, Horses, Carriages, &c., ...	40 3 9
	805 15 10	" Merchandise, ...	339 6 5
		" Minerals, ...	126 12 5
		" Live Stock, ...	68 6 7
		" Rents,
		" Transfer Fees,
			802 6 10
			3 9 0
			—
			805 15 10

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Cr.

No. 10.—NET REVENUE ACCOUNT.

Dr.

£	s. d.	£	s. d.
To Balance available for Dividend, ...	294 9 2	By Balance brought from last Account, ...	50 6 1
	294 9 2	" Balance from Revenue Account No. 9, ...	244 3 1
			294 9 2

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

£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10 ...	294 9 2		
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum, ...	274 16 0		
		Balance to next Half-year, ...	19 13 2

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No. 13.—BALANCE SHEET, 30TH JUNE, 1911.

Dr.

£	s. d.	£	s. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	294 9 2	By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	651 0 0
" Amount due to Great Southern and Western Railway Company, ...	356 10 10		
	651 0 0		651 0 0

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No. 14.—MILEAGE STATEMENT.

—	Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines.
Lines owned by Company, ...	67	67	—	67

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains, ...	6,885
Goods and Mineral Trains, ...	2,640
Total, ...	9,525

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

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

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Central Ireland Railway, Separate Undertaking (Geashill Extension of that Company), for the Half-year ended 30th June, 1911, which are proposed to be issued to the Shareholders of the Separate Undertaking; and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Separate Undertaking, and we further certify that the Dividend of 2 per cent. 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, 26th July, 1911.

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SECRETARY'S OFFICE,
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THE GRAND CANAL.
REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 30th June, 1911,

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 FOUR O'CLOCK P.M.

On Thursday, 10th August, 1911.

CHERRY & SMALLDRIDGE LTD., DUBLIN.

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The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 30th JUNE, 1911.

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Grand Canal Company.

NOTICE IS HEREBY GIVEN. that a HALF-YEARLY GENERAL MEETING OF THE SHAREHOLDERS will be held at GRAND CANAL HOUSE, JAMES'S STREET HARBOUR, DUBLIN, on THURSDAY, 10th AUGUST, 1911, at four o'clock, p.m.. for the purpose of receiving a statement of the accounts of the company for the half-year ending 30th June last, and the auditors' report thereon, together with the report of the directors, to declare a dividend.

The books for the transfer of shares will be closed from the 27th July to the 10th August 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, 3rd August, 1911.

By Order,

GEORGE TOUGH,

Secretary.

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

LIST OF DIRECTORS.

Chairman.

THE RIGHT HON^{BLE} LAURENCE A. WALDRON, P.C.

Directors.

PERCY BRODRICK BERNARD, D.L.

FRANK DILLON.

WILLIAM MOONEY, J.P.

JOHN M'CANN.

MATTHEW J. MINCH, J.P.

HARRY SAMUEL SANKEY.

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Grand Canal Company.

DIRECTORS' REPORT

For Half-year ending 30th June, 1911.

Half-yearly meeting, 10th August, 1911.
Dividend payable, 1st September, 1911.
The transfer books will be closed on and after
Thursday, 27th July, until after day of meeting.

The directors submit herewith the accounts duly audited for the half-year ending 30th June, 1911.

The net revenue account, after providing for debenture interest, the cost of a new iron motor barge with engines complete, and the cost of three sets of engines to be fitted into existing boats, amounting in all to £1,200, shows an available balance of £18,774 7s. 11d.

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 4½ per cent., less income tax on the ordinary shares, absorbing £7,054 7s. 7d., and that £7,017 1s. 11d. be carried forward to next account.

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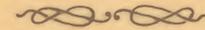
The receipts from freights and tolls show an increase of £2,224 14s. 0d., and the total revenue an increase of £2,265 18s. 9d.

The total expenditure shows an increase of £2,002 9s. 3d.

LAUCE. A. WALDRON,
Chairman.

GRAND CANAL HOUSE,
DUBLIN, 27th July, 1911.

ENGINEER'S CERTIFICATE.



DUBLIN, 20th July, 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.

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To

GRAND CANAL COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1911.

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

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

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

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

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

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

Dr.

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

Dr.		Cr.	
Expended on Canal and Premises ...	£ 665,900 0 0	Ordinary Shares	£ 332,950 0 0
Barrow Navigation, Purchase of New Boats, Steamers and Stores ...	33,386 19 6	Preference do.	332,950 0 0
	21,375 4 2	Debenture Stock	36,600 0 0
	720,662 3 8	Balance, as per Balance Sheet No. 10	18,162 3 8
	<u>720,662 3 8</u>		<u>720,662 3 8</u>

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

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

No. 6.—RETURN OF WORKING STOCK.

	Inspection Motor Boat and Motor Nos. 1 & 27	Steamers	Towing Steamers	Iron Trade Boats	Timber Built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on Dec. 31, 1910 ...	2	11	5	32	43	6	5	2	106
" June 30, 1911 ..	3	11	5	31	43	6	5	2	106
Increase During Half-year	1	—	—	—	—	—	—	—	1
Decrease "	—	—	—	1	—	—	—	—	1

Dr.

Half-year ending 30th June, 1910.	EXPENDITURE.	Half-year ending 30th June, 1911.	Half-year ending 30th June, 1910.	RECEIPTS	Half-year ending 30th June, 1911.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
3,740 5 8	To Maintenance of Way, Works, and Stations See Abstract A	4,058 11 4	34,627 15 10	By Freights and Towage	36,903 17 4
1,040 5 8	" Lock-keepers' Wages—See Abstract B	1,061 15 2	4,392 12 11	" Tolls	4,341 5 5
1,743 9 5	" Salaries and Allowances—See Abstract C	1,798 8 4	98 11 3	" Dockage and Wharfage	94 8 3
2,980 15 2	" Rents, Taxes, and Miscellaneous—See Abstract D	3,304 1 3	3,458 10 2	" Kingsend Floating and Graving Docks, Dues and Wharfage	3,305 15 10
577 4 5	" Law Costs and Sundries—See Abstract E	1,533 14 5	1,325 6 11	" Dublin Corporation Water Rent	1,442 11 7
22,210 13 4	" Carrying Trade Account—See Abstract F	22,628 12 5	1,019 11 7	" Transfer Fees	1,056 6 6
12,779 10 2	" Balance carried to Net Revenue Account	13,042 19 8	10 10 0	" Old Stores and Sundries sold	9 5 0
			64 2 5	" Interest on Loan Account	113 14 11
45,072 3 10		47,338 2 7	45,072 3 10		47,338 2 7

No. 7.—REVENUE ACCOUNT.

The above account contains the entire receipts and expenditure of the concern, from 1st January to 30th June, 1911, and has been examined by the directors, as required by the company's Act; they certify that out of the general surplus of receipts over expenditure, a dividend may be made to the extent of £3 per cent. per annum on the preference shares, and £4 10s. per cent. per annum on the ordinary shares of the company.

LAURENCE A. WALDRON,
Chairman.

NO. 14.—MILEAGE STATEMENT.

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

LAUCE A. WALDRON,
Chairman

JOHN A. CAMPION,
Accountant.

We have examined the foregoing accounts of the Grand Canal Co. for the half year ending the 30th June, 1911, with the books and vouchers, and found same correct.

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

July 29th, 1911.

Great Northern Railway Company

(IRELAND).



REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 30th JUNE, 1911,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

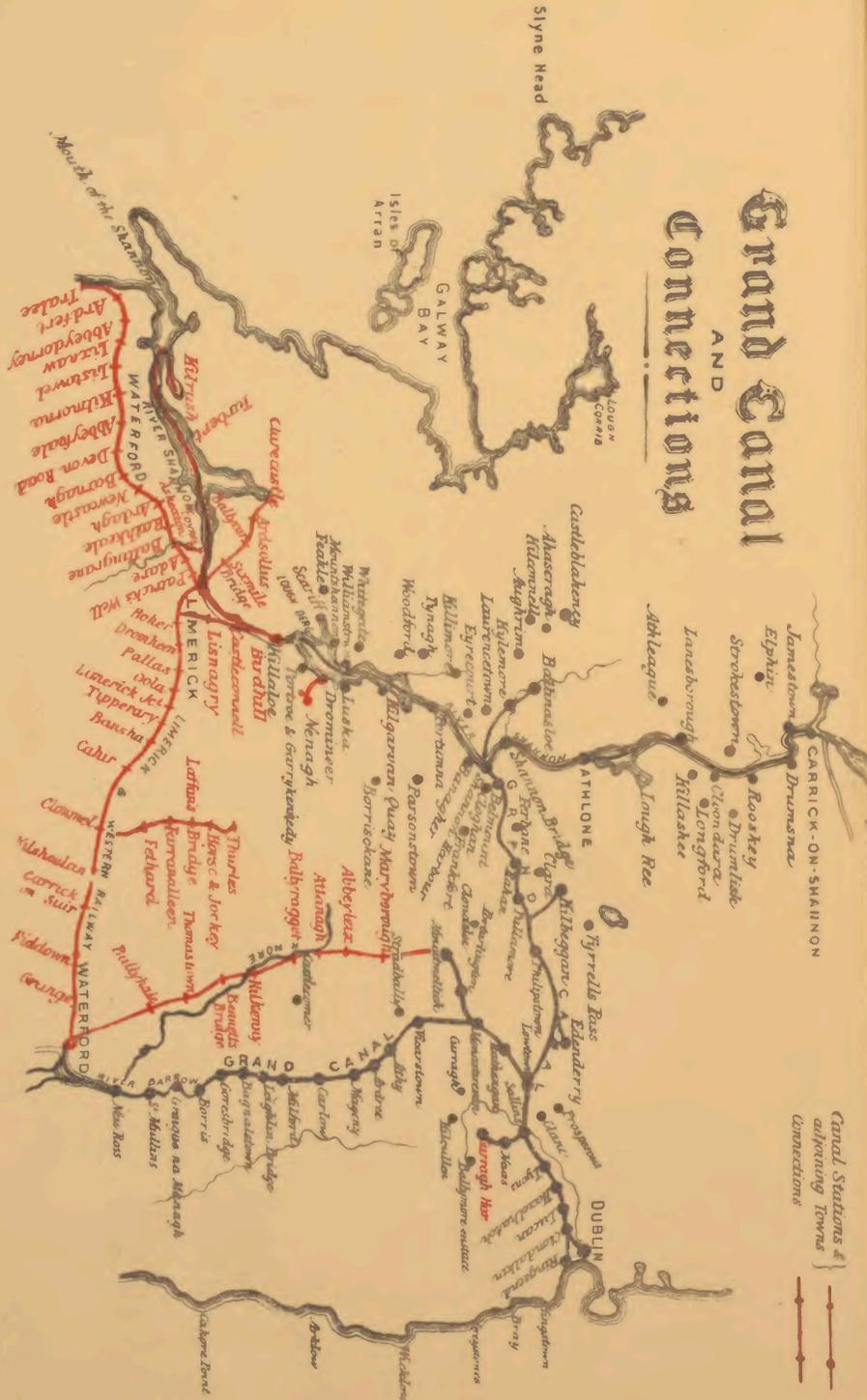
THE COMPANY'S OFFICES, BELFAST.

ON

WEDNESDAY, the 9th day of AUGUST, 1911.

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

Grand Canal AND Connections



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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 31st AUGUST, Proprietors are particularly requested to advise the Secretary, immediately, of any change of Address.

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Belfast,

9th AUGUST, 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 30th June, 1911, duly audited and verified, presents the following results:—

	1911	1910	Increase	Decrease
	£	£	£	
Traffic Receipts, Rents, &c., per Account No. 9	508,988	494,853	14,135	—
Less Working Expenses, per Account No. 9	312,957	299,360	13,597	—
Profit on Half-year's working	196,031	195,493	538	—
Miscellaneous Receipts, per Account No. 10	1,522	1,773	—	251
	197,553	197,266	287	—
Less Int. on Debenture & Guaranteed Stocks, amounts placed to Bridges Renewal and Fire Insurance Funds, &c., per A/c No. 10	73,718	73,663	55	—
	123,835	123,603	232	—
Balance from previous Half-year	51,273	51,100	173	—
Available for Dividend	175,108	174,703	405	—

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

Four per cent. on the Consolidated 4 per cent.
Preference Stock £30,217 14 0
Five and a quarter per cent. on the Ordinary Stock 106,172 16 0

£136,390 10 0

leaving a Balance of £38,717 14s 5d. to be carried to next Account.

The following Table exhibits the Receipts for the past half-year, also those of the corresponding half of 1910 :—

Description	Half-year ended 30th June, 1911			Half-year ended 30th June, 1910			Increase		Decrease			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	186,170	19	11	183,040	18	6	3,130	1	5	—	—	—
Parcels, Horses, Carriages, &c.	44,496	17	4	43,045	0	10	1,451	16	6	—	—	—
Mails	18,110	15	5	18,366	17	1	—	—	—	256	1	8
Merchandise	193,908	8	9	181,686	9	11	12,221	18	10	—	—	—
Live Stock	22,725	4	7	23,423	11	3	—	—	—	698	6	8
Minerals	39,014	15	1	40,252	6	4	—	—	—	1,237	11	3
Rents and other Receipts ..	4,560	19	4	5,038	1	5	—	—	—	477	2	1
	£ 508,988	0	5	494,853	5	4	16,803	16	9	2,669	1	8
				Net Increase	£		14,134	15	1	—	—	—

The Working Expenses for the Half-year have been £312,956 14s. 1d., showing an increase of £13,596 8s. 2d., as compared with the corresponding period of 1910.

The expenditure on Capital Account during the half year has amounted to £53,495 18s. 3d. details of which will be found in Account No. 5.

During [the half-year £900 Ordinary Stock has been issued, and the premium thereon, amounting to £198 3s. 2d., has been credited to Capital Account.

The Bill promoted by the Company in Parliament, seeking powers to widen a portion of the Railway near Belfast, to continue the line from Barrack Street, Dundalk, to the River frontage, to authorise the raising of additional capital, etc., also to vest in the Great Northern Railway Company (Ireland) the undertaking of the Castleblayney Keady and Armagh Railway Company, as from the 1st July, 1911, received the Royal Assent on the 28th of April last. Steps are being taken for the carrying out of the works authorised by the Act.

After the conclusion of the ordinary business of the Half-yearly Meeting of the Company the meeting will be made Special for the purpose of sanctioning the creation and issue of the Share and Loan Capital authorised by the Company's Act of 1911.

Your Directors regret having to report that Mr. Henry PLEWS, the General Manager, who has been for the past forty-four years in the service of the Company, intends to retire in the course of the coming Autumn. In recognition of his exceptional services it is proposed, subject to your approval, to offer him a seat on the Board, as an additional Director, from the date of his retirement. With this object a resolution will be submitted to you at the Half-yearly Meeting to temporarily increase the number of Directors to thirteen, and to grant Mr. Plews a remuneration of £250 per annum. It is intended that this arrangement shall only remain in force during Mr. Plews' tenure of the office.

By Order,

T. MORRISON,
Secretary.

AMIENS STREET TERMINUS, DUBLIN,
18th July, 1911.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30TH JUNE, 1911.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
Dublin and Drogheda Railway Act, 1840, cap. 106	450,000	150,000	600,000	450,000	150,000	600,000	—	—	—
" " 1845, cap. 128	103,000	50,000	153,000	103,000	50,000	153,000	—	—	—
" " (Navan to Kells Branch) Act, 1847	34,000	34,000	68,000	34,000	34,000	68,000	13,000	16,667	29,667
" " (Purchase of Navan Branch) Act, 1847	83,333	83,333	166,666	83,333	83,333	166,666	—	—	—
Dublin and Belfast Junction Railway Act, 1864	250,000	90,150	340,150	250,000	90,150	340,150	—	—	—
Irish North-Western Railway Act, 1864	300,000	300,000	600,000	300,000	300,000	600,000	—	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
" " 18 Vic., cap. 53	195,000	50,000	245,000	195,000	50,000	245,000	—	—	—
" " 22 & 23 Vic., cap. 41	30,000	—	30,000	30,000	—	30,000	—	—	—
" " 23 Vic., cap. 51	25,000	—	25,000	25,000	—	25,000	—	—	—
" " 24 & 25 Vic., cap. 89	—	9,000	9,000	—	9,000	9,000	—	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	100,000	—	100,000	100,000	—	100,000	—	—	—
" " 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	364,125	131,385	495,510	—	—	—
Less—Reduction of Capital, as per terms of amalgamation (see Accounts 30th June, 1877)	4,390,625	1,448,468	5,839,093	4,390,625	1,448,468	5,839,093	147,550	116,267	263,817
	432,699	—	432,699	432,699	—	432,699	—	—	—
	3,957,925	1,448,468	5,406,393	3,957,925	1,448,468	5,406,393	147,550	116,267	263,817
Less—Capital extinguished by Great Northern Ry (Ireland) Act, 1877	345,991	154,100	500,091	345,991	154,100	500,091	—	—	—
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	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Belfast Central Railway (Sale) Act, 1885	57,416	150,000	207,416	57,416	150,000	207,416	—	—	—
Great Northern Railway (Ireland) Act, 1886	300,000	100,000	400,000	300,000	100,000	400,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	60,000	20,220	80,220	60,000	20,220	80,220	—	—	—
Great Northern Railway (Ireland) Act, 1891	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1886	100,000	33,000	133,000	100,000	33,000	133,000	—	—	—
Great Northern Railway (Ireland) Act, 1892	—	17,000	17,000	—	17,000	17,000	—	—	—
Great Northern Railway (Ireland) Act, 1897	300,000	133,300	433,300	300,000	133,300	433,300	—	—	—
Castleblayney, Keady, and Armagh Railway Act, 1902	50,000	—	50,000	50,000	—	50,000	—	—	—
Castleblayney, Keady, and Armagh Railway Act, 1903	300,000	—	300,000	300,000	—	300,000	—	—	—
Strabane and Letterkenny Railway Acts, 1903 and 1904	70,000	—	70,000	70,000	—	70,000	—	—	—
Great Northern Railway (Ireland) Act, 1911	600,000	200,000	800,000	600,000	200,000	800,000	—	—	—
Nominal Additions on Consolidation of Debenture, Guaranteed, and Preference Stocks under Act of 1891	7,004,350	2,382,888	9,387,238	6,404,350	2,182,888	8,587,238	600,000	200,000	800,000
	148,164	120,700	268,864	148,164	120,700	268,864	—	—	—
	7,152,514	2,503,588	9,656,102	6,552,514	2,303,588	8,856,102	600,000	200,000	800,000

Great Northern (Ireland) & Midland Railways Act, 1906

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

NOTE.—In addition to the £200,000 Loan Capital shown in the above statement as authorised by the Act of 1911, the Company may under that Act at any time after the 1st July, 1911, issue such additional sum of Debenture Stock, not exceeding £100,000, as may be required for the purposes of the Castleblayney and Armagh Section of their Undertaking.

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
Consolidated 4 per cent. Guaranteed Stock	£ 869,270	£ 727,416	£ 141,854	£ 869,270	—
Consolidated 4 per cent. Preference Stock	1,510,885	1,504,575	6,310	1,510,885	—
Ordinary Stock	4,172,359	4,044,678	—	4,044,678	127,681
	6,552,514	6,276,669	148,164	6,424,833	127,681

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	
Existing at 31st December, 1910	£ 2,176,175	£ 120,300	£ 2,296,476
Existing at 30th June, 1911	£ 2,176,175	£ 120,300	£ 2,296,476
Increase	—	—	—
Decrease	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock as per Statement No. I	.. .. .	.. .. .	2,503,188
Total Amount raised by Loans and by Debenture Stock, as above	.. .. .	.. .. .	2,296,476
Balance, being available Borrowing Powers at 30th June, 1911	.. .. .	.. .. .	206,712

Dr.

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

Cr.

EXPENDITURE	Amount Expended to 31st Dec., 1910	Amount Expended during Half-year	Total to 30th June, 1911	RECEIPTS	Amount Received to 31st Dec., 1910	Amount Received during Half-year	Total to 30th June, 1911
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines Open for Traffic				By Shares and Stock, per Account (No. 2)	6,275,769 0 0	900 0 0	6,276,669 0 0
Transferred from Suspense A/c. . .	7,494,969 6 0	32,070 19 3	7,587,029 19 2	" Debenture Stock, per Account (No. 3)	2,176,175 11 2	—	2,176,175 11 2
On Working Stock				" Forfeited & Merged Shares, &c. . .	55,240 0 2	—	55,240 0 2
Transferred from Suspense A/c. . .	59,989 13 11	18,318 17 10	1,226,002 1 10	" Premiums on Stock issued . .	535,290 8 6	198 3 2	535,488 11 8
On Hotels owned by Company				Balance . .	—	—	—
Transferred from Suspense A/c. . .	61,313 16 5	206 1 2	62,713 5 3		9,042,474 19 10	1,098 3 2	9,043,573 3 0
On Subscriptions to other Companies					—	—	—
—Castleberg and Victoria Bridge Tramway Co. . .	2,000 0 0	—	2,000 0 0				
Castleblayney, Keady, & Armagh Railway Co. . .	309,055 5 8	—	350,000 0 0				
Transferred from Suspense A/c. . .	40,944 14 4	—	152,040 0 0				
The Co. Donegal Railways Joint Committee . .	130,500 0 0	2,400 0 0	152,040 0 0				
Transferred from Suspense A/c. . .	19,140 0 0	—	—				
	9,326,289 8 0	53,495 18 3	9,379,785 6 3				9,379,785 6 3

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No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1911

On Lines open for Traffic—	£ s. d.	Brought forward	£ s. d.	£ s. d.
Land and Compensation	32,070 19 3
Law and Parliamentary
Machinery and Tools
Navan Cattle Bank
Dundalk, Extension of Loco Offices and Boiler Shop
Victoria Bridge, Camus and Mulvin Bridges
Belfast Parcels Office, &c.
Richhill Fruit Siding, &c.
Adelaide and Windsor Coaling Stage, &c.
Castlewellan Joint Station
Armagh and Castleblayney Junctions
Sundry Works at Various Stations
				£32,070 19 3
On Working Stock—				
50 Fifteen Ton Open Wagons
10 Passenger Train Cattle Wagons
100 Ten Ton Open Wagons
12 Ballast Wagons
Steam Heating, &c., of Carriages, Fitting Hand-brakes on either side of Wagons
				18,818 17 10
On Subscriptions to other Companies—				
The Co. Donegal Railways Joint Committee	2,400 0 0
On Hotels owned by Company—				
Bundoran Hotel, Greenkeeper's Cottage, &c.	206 1 2
				206 1 2
				£53,495 18 3

00

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		STREAM RAIL MOTORS		COACHING							MERCHANDISE												
	Engines	Tenders	Electric Cars	Motor Cars	Trailer Cars	1st and 2nd Class	3rd Class	Com-Posites	Luggage and Mail Vans	Horse Boxes	Carriage Trucks	Fish Vans	Post Office Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total	
Stock on 31st Dec., 1910	164	146	11	7	9	24	18	192	106	90	100	45	60	8	652	2,244	1,985	560	98	2	109	87	11	5,096
" 30th June, 1911	164	146	11	7	9	22	18	194	106	90	100	45	60	8	652	2,394	1,985	570	98	2	121	87	11	5,268
Increase during half-year	—	—	—	—	—	—	—	2	—	—	—	—	—	—	—	150	—	10	—	—	12	—	—	172
Decrease " "	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1911		In subsequent half-years		Total
	£	s. d.	£	s. d.	£
Additional Lines and other Works at or near Belfast	17,000	0 0	200,000	0 0	217,000
New Works at Sundry Places ..	8,000	0 0	—	—	8,000
Additional Working Stock ..	25,000	0 0	50,000	0 0	75,000
On the Castleblayney Keady and Armagh Section of the Line ..	40,000	0 0	10,000	0 0	50,000
	90,000	0 0	260,000	0 0	350,000

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

	£	s.	d.
Share and Loan Capital authorised, but not yet created, per Account No. I. ..	800,000	0	0
Share Capital created, but not yet issued, per Account No. II. ..	127,681	0	0
Loan Capital created, but not yet received, per Account No. III. ..	6,712	13	10
<i>Less</i> Debit Balance on Capital Account, per Account No. IV ..	934,393	13	10
	336,212	3	3
	598,181	10	7

No. IX.—REVENUE ACCOUNT.

Dr.	EXPENDITURE		30th June, 1911		Half-year ended 30th June, 1910		RECEIPTS		30th June, 1911		Cr.
£	£	s. d.	£	s. d.	£	s. d.	By Passengers—	£	s. d.	£	s. d.
74,839	To Maintenance of Way, Works and Stations { see Abstract A.	74,982 12 5	12,159		By Passengers—		No. 56,828	12,346 17 6			
93,346	do. B.	99,059 3 1	23,424		1st Class		233,925	23,451 12 4			
18,504	do. C.	21,433 8 6	136,833		2nd Class		2,735,700	140,020 15 8			
75,213	do. D.	79,126 16 7	172,416		3rd Class		3,026,453	175,819 5 6			
15,751	do. E.	15,948 16 7	10,625		Season-ticket holders		3,373	10,351 14 5	186,170 19 11		
827	Law Charges	781 1 8	183,041		By Parcels, Horses, Carriages, &c.				44,496 17 4		
76	Parliamentary Expenses	155 8 3	244,453		" Mails				18,110 15 5		
506	Mileage and Demurrage	319 16 9	192,971		" Merchandise		204,677 8 8				
618	Compensation—Personal Injury	1,274 15 1	11,285		Less Cartage		10,768 19 11				
812	" Injury to Workmen	1,314 1 8	181,686		" Live Stock				193,908 8 9		
1,054	" Damage to Goods, &c.	1,252 15 8	23,424		" Minerals				22,725 4 7		
18,809	" Rates and Taxes	18,498 2 7	40,252		" Rents of Stations and Station Services				39,014 15 1		
300,355	Less for working other Lines	314,146 18 10	245,362		" Rents of Property, less Repairs				255,648 8 5		
995	Balance carried to Net Revenue Account	1,190 4 9	22		" Transfer Fees				62 0 3		
299,360		312,956 14 1	4,893						4,351 1 7		
195,493		196,031 6 4	123						147 17 6		
494,853		508,988 0 5	494,853						508,988 0 5		

No. X.—NET REVENUE ACCOUNT.

Dr.	EXPENDITURE		30th June, 1911		Half-year ended 30th June, 1910		RECEIPTS		30th June, 1911		Cr.
£	£	s. d.	£	s. d.	£	s. d.	By Balance from last Half-year's Account	£	s. d.	£	s. d.
45,930	To Interest on Debenture Stock	45,929 10 5	51,100		By Balance from last Half-year's Account			51,273 1 2			
17,385	" Consolidated 4 per cent. Guaranteed Stock	17,385 8 0	195,493		" Balance from Revenue Account			196,031 6 4			
1,000	" Guarantee to City of Dublin Junction Rys.	1,000 0 0	348		" Bankers and General Interest Account			702 4 11			
1,848	" Reserve Fund: Interest for Half-year ended 30th June, 1911, at 3 per cent.	1,903 9 7	605		" Interest on C. K. & A. Rly. Co.'s Debenture Stock			—			
5,000	" Bridges Renewal Fund	5,000 0 0	250		" Belfast & County Down Ry. Co., Way Leave			250 0 0			
2,500	" Fire Insurance Fund	2,500 0 0	170		" Belturbet Line—Baronial Guarantee			170 0 0			
73,663		73,718 8 0	400		" Ardee Line			400 0 0			
174,703	Balance available for Dividend	175,108 4 5	248,366					248,826 12 5			
248,366		248,826 12 5	248,366					248,826 12 5			

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

Dr.	EXPENDITURE		30th June, 1911		Half-year ended 30th June, 1910		RECEIPTS		30th June, 1911		Cr.
£	£	s. d.	£	s. d.	£	s. d.	Balance available for Dividend, per Account No. X.	£	s. d.	£	s. d.
174,703	Balance available for Dividend, per Account No. X.	175,108 4 5			Balance available for Dividend, per Account No. X.			175,108 4 5			
30,218	Dividend on £1,510,885 Consolidated 4 per cent. Preference Stock	30,217 14 0			Dividend on £1,510,885 Consolidated 4 per cent. Preference Stock			30,217 14 0			
106,071	" on £4,044,678 Ordinary Stock, at 5½ per cent. per annum	106,172 16 0			" on £4,044,678 Ordinary Stock, at 5½ per cent. per annum			106,172 16 0			
136,289											
38,414	Balance to next Half-year				Balance to next Half-year						

A. MAINTENANCE OF WAY, WORKS, &c.		£	s.	d.	£	s.	d.
Half-year ended 30th June, '10							
£3,043	Salaries, Office Expenses, & General Superintendence				3,836	12	2
	Maintenance and Renewal of Permanent Way—						
25,382	Wages	26,976	12	2			
22,206	Materials	25,437	7	11			
1,678	Locomotive Power	2,279	7	6			
49,266					54,693	7	7
8,679	Repairs of Roads, Bridges, Signals, and Works ..				9,122	6	7
13,851	Repairs of Stations and Buildings				7,330	6	1
	MILES MAINTAINED Three Lines $\frac{3}{4}$ Double .. 163 $\frac{1}{2}$ Single .. 378 $\frac{3}{4}$ Total .. 542 $\frac{1}{4}$						
74,839	Total				74,982	12	5

B. LOCOMOTIVE POWER.		£	s.	d.	£	s.	d.
Half-year ended 30th June, '10							
£							
917	Salaries, Office Expenses, & General Superintendence				1,168	6	4
	RUNNING EXPENSES—						
21,159	Wages connected with working of Loco. Engines	22,538	8	10			
39,459	Coal and Coke	39,409	19	6			
2,858	Water	2,174	5	7			
3,675	Oil, Tallow, and other Stores	3,743	8	6			
67,151					67,866	2	5
	REPAIRS AND RENEWALS—						
9,042	Wages	10,825	7	3			
6,988	Materials	9,090	4	7			
9,000	Engine Renewal Fund	9,000	0	0			
25,030					28,915	11	10
248	REPAIRS TO WORKSHOPS, SHEDS, &c.				1,109	2	6
93,346	Total				99,059	3	1

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		£	s.	d.	£	s.	d.
Half-year ended 30th June, '10							
£							
451	Salaries, Office Expenses, & General Superintendence				537	14	9
3,349	Carrriages—Wages	3,727	10	1			
5,681	Materials	6,349	19	6			
9,030					10,077	9	7
2,613	Wagons—Wages	3,524	10	9			
6,410	Materials	7,293	13	5			
9,023					10,818	4	2
18,504	Total				21,433	8	6

D. TRAFFIC EXPENSES.		£	s.	d.	£	s.	d.
Half-year ended 30th June, '10							
£							
56,083	Salaries and Wages, &c.				58,272	18	9
10,568	Fuel, Lighting, Water, and General Stores				10,930	7	1
1,004	Clothing				1,035	8	9
4,128	Printing, Stationery, Tickets, and Advertising				4,426	11	9
1,030	Wagon Covers, Ropes, &c.				1,059	12	0
242	Joint Station Expenses				590	2	10
2,086	Miscellaneous Expenses				2,760	2	10
72	Horse Shunting Expenses				51	12	7
75,213	Total				£ 79,126	16	7

E. GENERAL CHARGES.		£	s.	d.	£	s.	d.
Half-year ended 30th June, '10							
£							
2,000	Directors				2,000	0	0
75	Auditors				75	0	0
7,548	Salaries of Secretary, General Manager, Accountant, and Clerks				7,132	19	11
1,743	Office Expenses				2,325	9	5
59	Advertising				124	2	10
1,167	Telegraph Expenses				1,059	13	6
1,389	Railway Clearing House Expenses				1,346	14	0
124	Travelling Expenses				214	13	6
1,646	Contribution to Superannuation, Sick, and Pension Funds				1,670	3	5
15,751	Total				£ 15,948	16	7

No. XIII.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	175,108	4	5
" Cash due Bankers	82,435	9	0
" Unpaid Dividends and Interest	4,775	12	4
" Guaranteed Dividends and Interest payable & provided for	60,452	9	0
" Amounts due to other Companies	2,424	11	10
" Sundry Outstanding Accounts	74,061	4	8
" Pension, Sick, and Benevolent Funds	32,233	4	1
" Company's Servants' Savings Bank	3,099	4	4
" Reserve Fund	128,802	0	9
" Depreciation Fund, Hotels, &c.	8,815	0	0
" Fire Insurance Fund	7,468	7	8
" Locomotive Renewal Fund	32,884	0	0
" Permanent Way Renewal Fund	8,616	15	10
" Bridges Renewal Fund	9,022	5	11
" Electrical Plant Depreciation Fund	5,000	0	0
	635,198	9	10

	£	s.	d.
By Capital Account, Balance at Debit thereof, per Acct. No. IV	336,212	3	3
" Cash at Bankers and on hand	5,097	13	4
" General Stores—Stock of Materials	126,013	11	3
" Traffic Accounts due to the Company	24,837	5	1
" Amounts due by other Companies	6,280	13	0
" " Clearing Houses	1,098	15	5
" " Post Office	9,114	10	5
" Sundry Outstanding Accounts	199,459	12	2
" Renewal of Permanent Way :— Amount carried to December Half-year	17,084	5	11
	635,198	9	10

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1911			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	M. CH. 542 20	M. CH. 542 20	—	M. CH. 542 20
Lines partly owned :—The Co. Donegal Railways } Joint Committee	45 29	45 29	—	—
Total	587 49	587 49	—	—
Foreign Lines worked over				22 53
				564 73

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1910		Half-year ended 30th June, 1911
1,184,060	Passenger Trains	1,214,004
544,013	Goods Trains	586,618
1,728,073	Total	1,800,622
114,143	Steam Rail Motor Car Miles	96,080
35,273	Electric Tramway Car Miles	38,621

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, 3rd July, 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, 1st July, 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 30th day of June, 1911, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of Five and One Quarter 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, 25th July, 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 Terminus of the Company, in the City of Belfast, on Wednesday, the 9th day of August, 1911, at half-past Twelve o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the half-year ended the 30th June, 1911, for the Declaration of Dividends, and for the transaction of the General Business of the Company.

And after the termination of the ordinary business of the Company the Meeting will be made special for the purpose of sanctioning the creation and issue of the Share and Loan Capital authorised by the Great Northern Railway (Ireland) Act, 1911.

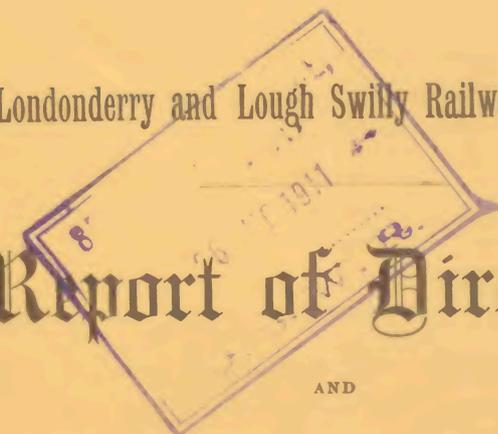
Dated this 21st day of July, 1911.

T. MORRISON,

Secretary of the Company.

AMIENS STREET TERMINUS, DUBLIN.

Londonderry and Lough Swilly Railway Company.



Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th June, 1911,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT

THE HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES, PENNYBURN, LONDONDERRY,

AT TWELVE O'CLOCK NOON,

On Monday, the 28th day of August, 1911.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1911.

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

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, 1912.

† " " 1913.

† " " 1914.

Londonderry and Lough Swilly Railway Company.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN, that the Ordinary Half-Yearly Meeting of the Shareholders will be held at the Offices, Pennyburn, Londonderry, on MONDAY, the 28th day of AUGUST instant, at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

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

(By Order),

ANDREW SPENCE, *Secretary.*

OFFICES—PENNYBURN,
LONDONDERRY,
11th August, 1911.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 30th June, 1911,
compared with the corresponding period of 1910:—

	1911.	1910.	
Passengers, Parcels, &c..	£10,255 13 2	£10,598 12 8	£342 19 6 Decrease
Goods and Minerals, ..	7,984 1 3	7,303 18 4	680 2 11 Increase
Live Stock, ..	453 10 8	445 15 8	7 15 0 Increase
Rents and Transfer Fees, ..	266 3 5	220 14 3	45 9 2 Increase
Total.	£18,959 8 6	£18,569 0 11	£390 7 7 Increase

Your Directors beg to submit herewith the Accounts for Half-year ended 30th June, 1911.

The aggregate Receipts for the past Half-year show an increase of £390 7s 7d when compared with the corresponding period of 1910.

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

After paying Working Expenses, Interest on Mortgages and Debenture Stock, and other charges, and placing £3,000 to General Renewal Fund, there remains a balance of £13,215 11s 4d available for Dividends.

The Dividend on the Five per Cent. Preference Stock absorbs £1,240 12s 6d, leaving £11,974 18s 10d, out of which your Directors recommend a Dividend at the rate of Seven per Cent. per annum upon the Ordinary Shares, carrying forward £10,213 7s 10d to next Half-year.

(By Order,)

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

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 1911.

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 Loans Shares.	Total	Stock and Loans Shares.	Loans	Total	Stock and Loans Shares.	Loans	Total
16 and 17 Vic., cap. 54, secs. 4 and 9,	£	£	£	£	£	£	£	£	£
24 and 25 Vic., cap. 161, secs. 19 and 20,	..	13,000	53,000	40,000	13,000	53,000	..	..	..
26 and 27 Vic., cap. sec. 33,	..	20,000	26,600	20,000	6,600	26,600	..	..	..
27 and 28 Vic., cap. sec. 21 and 26,	..	25,000	25,000	..	..	25,000	..	..	25,000
45 and 46 Vic., cap. 74, sec. 90,	..	20,000	20,000	..	..	20,000	..	..	20,000
52 and 53 Vic., cap. 57, sec. 3,	..	50,000	60,000	50,000	10,000	60,000	..	..	..
Cardonagh Extension Order, 1898,	5,000	6,452	6,452	30,000	8,333	38,333	..	..	..
Letterkenny to Burtonport Extension Rail- way Confirmation Act, 1898, ..	..	8,333	38,333	..	..	..	..	..	..
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ..	10,000	..	5,000	145,000	44,385	189,385	45,000	6,600	51,600
Total, ..	10,000	160,000	214,385	145,000	44,385	189,385	20,000	6,600	26,600

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
Ordinary Shares, ..	£ 85,000	£ 51,319	£ 2,520	£ ..	£ 31,160
Preference Stock, ..	..	..	..	..	..
Cardonagh Extension Order, 1898, County Guaranteed Shares, ..	50,000	49,625	..	..	375
Premium on same, ..	5,000	5,000	..	..	..
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares, ..	..	297	..	..	..
Premium on same, ..	5,000	5,000	..	..	..
Total, ..	145,000	111,944	2,520	..	31,535

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

	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and by Debenture Stocks.
	Loans at 3½ per cent.	Total Loans.		At 5 per cent.	At 4 per cent.	At 3½ per cent.	
Existing at 31st December, 1910, ..	£ 18,400	£ 18,400	£ ..	£ ..	£ 6,400	£ 17,750	£ 42,550
Do. at 30th June, 1911,	18,400	..	..	6,400	17,750	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
Total Amount raised by Loans and by Debenture Stock as above,	42,550
Balance, being available borrowing powers, at 30th June, 1911,	1,835

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended during the Half-year 1910.		Total to 30th June, 1911.		Amount received to 31st Dec., 1910.		Amount paid off during the Half-year		Total to 30th June, 1911.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Expenditure— On Lines opened for Traffic, No. 5, ..	106,918	2 1	106,918	2 1	100,944	10 0	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	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	24,150	0 0
Less Amount refunded by Court of Chancery, Cardonagh County Guaranteed Shares applied to construc- tion of railway, ..	17,461	19 9	17,461	19 9	3 2 6	6	3 2 6	6	3 2 6	6
Burtonport Shares do., ..	Cr. 12 0 9	9	Cr. 12 0 9	9	143,497	12 6	143,497	12 6	143,497	12 6
	5,297	10 0	5,297	10 0	5,297	10 0	5,297	10 0	5,297	10 0
	5,212	9 0	5,212	9 0	5,212	9 0	5,212	9 0	5,212	9 0
	166,872	5 10	166,872	5 10	12,864	14 4	12,864	14 4	12,864	14 4
			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 30TH JUNE, 1911.

	£	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 31st December, 1910,	16	2	..	..	26	5	6	5	7	2	3	3	164	105	5
Do. 30th June, 1911, ..	15	2	..	..	26	5	6	5	7	2	3	3	164	105	5
Increase during the Half-year	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do., ..	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

No. 9—REVENUE ACCOUNT.

Cr.

Dr.		EXPENDITURE.		Half-Year ended 30th June, 1911.		Half-Year ended 30th June, 1910.		RECEIPTS.		Half-Year ended 30th June, 1911.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	1911. No.	By Passengers—	£	s. d.
2,967	17 9	To Maintenance of Ways, Works, and Stations, } see Abstract A.	2,651	2 5	256	7 11	2,965	2,508	1st Class.	233	11 5
5,200	11 9	do. } do.	5,004	2 7	778	7 10	12,400	12,227	2nd Class.	737	15 1
527	18 2	do. } do.	786	13 9	5,574	18 1	1,178,240	177,798	3rd Class.	5,554	4 4
3,455	1 8	do. } do.	3,402	3 11	1,006	1 2	193,605	192,533	Total,	6,525	10 10
927	1 3	do. } do.	1,006	1 2	65	9 3	482	427	Season Tickets	367	14 1
89	1 11	do. } do.	65	9 3	311	8 1				6,893	4 11
52	13 0	do. } do.	219	14 1	31	18 1				2,918	10 9
35	12 0	do. } do.	12	4 0	89	14 4				443	17 6
72	11 6	do. } do.			3,233	13 3				3,362	8 3
		do. } do.			443	17 6				10,255	13 2
13,228	9 0	do. } do.	13,037	5 6	10,598	12 8				7,546	2 2
		do. } do.								437	19 1
2,261	12 1	Less Balance Received for Working Letterkenny Railway, being 66 per cent. of the Traffic Receipts,	2,166	6 9	6,821	11 0				458	10 8
10,966	16 11		10,870	18 9	482	7 4				8,437	11 11
					445	15 8				18,693	5 1
7,602	4 0	do. } do.	7,749	14 0	18,348	6 8				266	0 11
18,569	0 11	do. } do.	18,959	8 6	219	19 3				0	2 6
		do. } do.	8,068	9 9	0	15 0				18,959	8 6
		do. } do.	18,569	8 6	18,569	0 11					

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Dr.		Half-Year ended 30th June, 1911.		Half-Year ended 30th June, 1910.		Half-Year ended 30th June, 1911.			
£	s. d.	£	s. d.	£	s. d.	£	s. d.		
322	0 0	To Interest on Mortgages, ..	322	0 0	6,512	17 4	By Balance from last Half-year's Account, ..	£9,684	9 5
438	12 6	do. } do.	438	12 6	25	6 1	Less—Adjustments with Extension Railway Account, ..	28	17 2
129	7 8	do. } do.	25	6 1	19	17 5			
20	2 5	do. } do.	19	17 5	200	0 0			
200	0 0	do. } do.	200	0 0	210	10 0			
186	16 8	do. } do.	210	10 0	599	17 9			
492	0 1	do. } do.	599	17 9	3,000	0 0			
		do. } do.	3,000	0 0	4,816	3 9			
		do. } do.	4,816	3 9	13,215	11 4			
1,718	19 4	do. } do.	13,215	11 4	18,031	15 1			
12,577	9 8	To Balance,	12,577	9 8	14,296	9 0			
14,296	9 0		14,296	9 0					

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Dr.		Half-year ended 30th June, 1910.		Half-year ended 30th June, 1911.		
£	s. d.	£	s. d.	£	s. d.	
12,577	9 8	Balance, as per Account No 10,	13,215	11 4	3,002	3 6
3,002	3 6	(Dividend on £49,625 Preference Stock, at 5 per cent. per annum ..	41,240	12 6	1,761	11 0
9,575	6 2	(Dividend on Ordinary Shares, at 7 per cent. per annum, ..				
		Balance to next Half-year.				
			10,213	7 10		

Midland Great Western Railway
of Ireland Company.



REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED
30th JUNE, 1911.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND THIRTY-SECOND
HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 10TH DAY OF AUGUST, 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 10th AUGUST.
DIVIDEND PAYABLE 1st SEPTEMBER.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

ALEXANDER RICHARDSON,
Engineer.

28th July, 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.

28th July, 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.

LONDONDERBY,
18th August, 1911.

Midland Great Western Railway

OF IRELAND COMPANY.

Directors :

Chairman :

HON. RICHARD A. NUGENT, Stacumny, Celbridge.

Deputy Chairman :

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

CHAWORTH J. FERGUSSON, J.P., 45, 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 :

THOMAS GEOGHEGAN, A.C.A., 4, College Green, Dublin.
 WILLIAM E. HOLMES, Moyle Park, Clondalkin, Co. Dublin.

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

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	} July 20th	Aug. 11th	Sept. 1st
Four per cent. Preference			
Consolidated			

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

Passes will be posted on Saturday, 5th August, and will only be available for return up to or on Saturday, 12th August.

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND THIRTY-SECOND 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 10th day of August, 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 30th June, 1911, and to transact the ordinary business of the Company.

And after transacting such ordinary business the Meeting will be made Special, when the following resolution will be submitted for the consideration and approval of the Proprietors:—

“ That in accordance with the provisions of the Railway Clearing System Superannuation Fund (Contributing Companies) Act, 1906, the Midland Great Western Railway of Ireland Company shall, in respect of all their salaried officers or clerks who were, on the 1st day of December, 1904, contributing members of the Railway Clearing System Superannuation Fund, and also in respect of all persons now receiving the benefits of the Fund who have been salaried officers or clerks of the Company, make from time to time such payments (in such manner as the Directors may determine) as may be necessary in order to secure to such contributing officers and clerks of the Company, and to such persons as aforesaid the benefits of the Fund in accordance with the Rules as set out in the second Schedule to the said Act of Parliament.”

The Transfer Books of the Company will be closed from THURSDAY, the 20th day of July, to THURSDAY, the 10th day of August, both days inclusive.

RICHARD A. NUGENT, *Chairman.*

PERCY A. HAY, *Secretary.*

BROADSTONE TERMINUS, DUBLIN,

4th July, 1911.

REPORT OF THE DIRECTORS.

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

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

RECEIPTS	30th June, 1911			30th June, 1910			Increase			Decrease		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	91,899	11	5	91,961	9	7	—	—	—	61	18	2
Parcels, Horses, etc. ..	21,565	18	1	20,839	7	5	726	10	8	—	—	—
Mails	15,116	4	11	15,115	16	11	0	8	0	—	—	—
Merchandise	118,452	6	5	109,590	16	8	8,861	9	9	—	—	—
Live Stock	35,055	6	0	36,901	15	8	—	—	—	1,846	9	8
Minerals	11,217	3	8	10,874	18	10	342	4	10	—	—	—
Railway Receipts	293,306	10	6	285,284	5	1	8,022	5	5	—	—	—
Royal Canal	2,801	4	9	2,521	8	6	279	16	3	—	—	—
Rents	4,953	8	9	4,882	8	11	70	19	10	—	—	—
Transfer Fees	89	15	0	89	0	0	0	15	0	—	—	—
Interest on Government Stock	69	4	8	69	4	8	—	—	—	—	—	—
Bankers and General Interest ..	1,180	7	6	775	8	11	404	18	7	—	—	—
Baronial Guarantee	300	0	0	300	0	0	—	—	—	—	—	—
Total Receipts	302,700	11	2	293,921	16	1	8,778	15	1	—	—	—
EXPENDITURE.												
Railway	188,063	7	8	177,210	4	6	10,853	3	2	—	—	—
Royal Canal	3,830	16	2	4,058	11	6	—	—	—	227	15	4
	191,894	3	10	181,268	16	0	10,623	7	10	—	—	—
Interest on Debenture and Rent Charge Stocks and Percentage of Receipts of Leased Railways, &c., No. 10	59,163	14	7	59,007	7	11	156	6	8	—	—	—
	251,057	18	5	240,276	3	11	10,781	14	6	—	—	—
Net Balance	51,642	12	9	53,645	12	2	—	—	—	2,002	19	5
Surplus from last Half-year	19,499	3	5	16,227	14	10	3,271	8	7	—	—	—
	71,141	16	2	69,873	7	0	1,268	9	2	—	—	—
The Directors recommend that the following Dividends be declared and payable on and after 1st September:—												
At the rate of 5% per annum on the 5% Preference Stock												
	7,500	0	0	7,500	0	0						
And of 4% per annum on the 4% Preference Stock												
	21,431	2	6	21,431	2	6						
And of 3% per annum on the Consolidated Stock												
	35,550	0	0	35,550	0	0						
	64,481	2	6	64,481	2	6						
Balance to next Half-year	6,660	13	8	5,392	4	6						

The Half-yearly Meeting has been convened for Thursday, the 10th August, and the Accounts made up to 30th June 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 £71,141 16s. 2d. The Dividend on Preference Stocks amounts to £28,931 2s. 6d., leaving £42,210 13s. 8d., out of which the Directors recommend that a Dividend be paid at the rate of 3 per cent. per annum on the Consolidated Stock of the Company, which will absorb £35,550, leaving a balance of £6,660 13s. 8d. to be carried to the credit of next Half-year's Account.

The final Report of the Royal Commission on the Canals and Inland Navigations of Ireland has now been issued, and is dated 31st March, 1911. It recommends, amongst other things, that certain inland waterways should be acquired, and placed under a controlling authority, but that this course should not be adopted in regard to your property, the Royal Canal, until it has been decided by such authority that it is of importance as a navigation, and as part of a connected system of inland waterways.

The proposal in regard to Galway as a Trans-Atlantic port, which was submitted for your approval at the Special Meeting held on November 3rd, 1910, has not, we regret, been availed of, owing to no Steamship Company having yet been found to undertake the Atlantic service, but the matter has recently been brought prominently into public notice.

The National Insurance Bill, which materially affects Railway Companies and their employes, is receiving the attention of your Directors; and if it should be decided to apply it to Ireland, we hope and expect to see it greatly amended and improved in its passage through Parliament.

As mentioned in our last Report, with the object of developing our very attractive tourist districts in Connemara and the West of Ireland, we have established a Tourist Motor Coach service between Westport and Clifden, which, besides accommodating tourists generally, will afford regular daily

communication during the season between our hotels at Recess and Mal-laranny. These Motor Coaches commenced to run on the 1st June, and are proving themselves well suited for our tourist traffic, besides being of great local convenience.

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

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

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than One o'clock on Tuesday, 8th August.

RICHARD A. NUGENT,
Chairman.

BOARD-ROOM, BROADSTONE TERMINUS,
DUBLIN, 25th July, 1911.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Accounts for the Half-year ended 30th June, 1911.

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares £	Loans £ s. d.	Total £ s. d.	Stock and Shares £	Loans £ s. d.	Total £ s. d.	Stock and Shares £	Loans £	Total £
28 Vic., cap. 40 ..	2,750,000	838,000 0 0	3,588,000 0 0	2,750,000	838,000 0 0	3,588,000 0 0	—	—	—
32 & 33 Vic., cap. 52 ..	—	171,000 0 0	171,000 0 0	—	171,000 0 0	171,000 0 0	—	—	—
37 & 38 Vic., cap. 27 ..	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0	—	—	—
40 & 41 Vic., cap. 139 ..	300,000	100,000 0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0	—	—	—
40 & 41 Vic., cap. 139 ..	—	327,615 8 3	327,615 8 3	—	327,615 8 3	327,615 8 3	—	—	—
44 & 45 Vic., cap. 97 ..	250,000	80,000 0 0	330,000 0 0	250,000	80,000 0 0	330,000 0 0	—	—	—
50 & 51 Vic., cap. 146 ..	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0	—	—	—
51 & 52 Vic., cap. 71 ..	—	300,000 0 0	300,000 0 0	—	300,000 0 0	300,000 0 0	—	—	—
53 & 54 Vic., cap. 76 ..	606,980	276,339 0 0	883,319 0 0	606,980	276,339 0 0	883,319 0 0	—	—	—
54 Vic., cap. 41 ..	—	133,300 0 0	133,300 0 0	—	133,300 0 0	133,300 0 0	—	—	—
55 & 56 Vic., cap. 141 ..	25,000	8,300 0 0	33,300 0 0	25,000	8,300 0 0	33,300 0 0	—	—	—
57 & 58 Vic., cap. 150 ..	50,000	16,666 0 0	66,666 0 0	50,000	16,666 0 0	66,666 0 0	—	—	—
63 & 64 Vic., cap. 251 ..	350,000	—	350,000 0 0	350,000	—	350,000 0 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	30,145 11 9	30,145 11 9	—	30,145 11 9	30,145 11 9	—	—	—
3 Edw. VII., Ch. clixiii., Sec. 41 ..	230,000	75,000 0 0	305,000 0 0	—	—	—	230,000	75,000	305,000
	4,761,980	2,422,966 0 0	7,184,946 0 0	4,531,980	2,347,966 0 0	6,879,946 0 0	230,000	75,000	305,000

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

Description	Amount Created		Amount Received		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.
PREFERENCE STOCK—Five per cent. ..	..	..	..	..	..	..
RENTCHARGE STOCK—Four per cent. ..	..	..	..	..	..	..
PREFERENCE STOCK—Four per cent. ..	..	..	..	..	..	..
CONSOLIDATED STOCK ..	..	..	..	..	..	..
	300,000	0 0	300,000	0 0	—	—
	606,980	0 0	452,236	0 0	154,744	0 0
	1,255,000	0 0	1,071,556	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	71,141	16	2	..	28,730	13	0
" Unpaid Dividends and Interest	3,491	9	2	..	27,773	1	7
" Guaranteed Interest, payable or accruing, and provided for	27,081	15	7	..	5,538	9	0
" Sundry Outstanding Accounts	21,735	13	10	..	66,791	9	11
" Reserve Fund	20,000	0	0	..	1,664	8	10
" Do. Permanent Way Renewal	7,000	0	0	..	7,558	19	4
				..	12,393	13	1
	150,450	14	9		150,450	14	9

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

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1910	HALF-YEAR ENDED 30TH JUNE, 1911.		
	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 30th June, 1910	Half-year ended 30th June, 1911
Passenger Trains	781,774
Goods and Mineral Trains	441,050
TOTAL	1,222,824

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

W. PURCELL O'NEILL, Chief Engineer.

Dated 18th July, 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.

EDWARD CUSACK, Locomotive Engineer.

Dated 18th July, 1911.

AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 30th June, 1911, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Three Pounds per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

THOMAS GEOGHEGAN, Chartered Accountant.
 WM. E. HOLMES.

DUBLIN, 21st July, 1911.

No. 15

SECRETARY'S OFFICE
RECEIVED
20 AUG 1911
G.S.V.

**THE STRABANE & LETTERKENNY
RAILWAY COMPANY.**

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

FOR THE

Half-year ended 30th June, 1911,

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

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

ON

THURSDAY, 31st AUGUST, 1911,

At 10.30 o'clock A.M.

Londonderry :

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., J.P., 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.

[Faint, mostly illegible text and signatures on the reverse side of the page, including the name 'The Strabane and Letterkenny Railway Company' and various handwritten notes.]

The Strabane and Letterkenny Railway Company.

HENRY FORBES,
SECRETARY.

Secretary's Office,

Stranorlar, August 26th, 1911
Co. Donegal.

Dear Sir,

I have pleasure in sending you herewith copy of this Company's Report and Statement of Accounts for the past Half-year, and shall be glad to receive a copy of your Company's Report for same period, if not already sent.

H. Forbes

R. Crawford, Esq.,

Great Southern & Western Rly.,
Kingsbridge,

DUBLIN.

The Strabane and Letterkenny Railway Company.

DIRECTORS

DR. J. STURDY, DR. THOMAS GIBB, ESQ.,
K. F. HEDDINGHAM, ESQ., DR. J. H. HUGHES, MR. J. M. MURPHY,
MR. J. W. MURPHY, ESQ., MR. J. W. MURPHY, ESQ.,
MR. J. W. MURPHY, ESQ., MR. J. W. MURPHY, ESQ.

Approved by the Great Southern Railway Company (Limited)

WILLIAM J. GIBB, ESQ.,
MR. J. W. MURPHY, ESQ., MR. J. W. MURPHY, ESQ.,
MR. J. W. MURPHY, ESQ., MR. J. W. MURPHY, ESQ.

Approved by the Strabane Railway Company

WILLIAM J. GIBB, ESQ.,
MR. J. W. MURPHY, ESQ., MR. J. W. MURPHY, ESQ.,
MR. J. W. MURPHY, ESQ., MR. J. W. MURPHY, ESQ.

REPORT OF THE DIRECTORS

OF

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

The Directors present to the Proprietors their Fifteenth Half-yearly Report and Statement of Accounts.

The following shews the result of the Half-year's working, as compared with the corresponding period of 1910:—

	June Half-year, 1911.	June Half-year, 1910.		£
Gross Receipts (A/c No. 9)	£ 2,666	£ 2,551	Increase	115
Expenditure ..	1,873	1,826	Increase	47
Net Receipts ...	£793	£725	Increase	£68

The Capital Expenditure during the Half-year was £940 5s 5d, particulars of which will be found in Account No. 5.

T. B. STONEY, *Chairman.*

16th August, 1911.

The Strabane and Letterkenny Railway Company

Directors

Secretary

1911

Faint handwritten notes and signatures, including a signature that appears to be 'T. B. Stoney'.

Statement of Accounts Half-year ended 30th June, 1911.

No. 1.—Statement of Capital Authorised and Created by the Company.											
ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE		
	Shares	Loans	Total	Baronial Guar-anteed Shares	Shares	Loans	Total	Shares	Loans	Total	
	£	£	£		£	£	£	£	£	£	
The Strabane, Raphoe, and Convoiy Railway Act, 1903	90,000	40,000	130,000	14,190	75,810	40,000	130,000	..	..	..
The Strabane, Raphoe, and Convoiy Railway (Letter-kenny Extension) Act, 1904	50,000	25,000	75,000	3,400	45,920	25,000	74,320	680	..	680	
Midland Railway Act, 1910	..	55,000	55,000	..	..	55,000	55,000	..	..	..
Total	140,000	120,000	260,000	17,590	121,730	120,000	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	£ .. 40
Baronial Guaranteed Shares	..	17,550	17,510	..	..	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 31st December, 1910	..	..	..	..	..	..	£ 100,300
Existing at 30th June, 1911	..	..	..	..	..	..	100,300
Increase	..	..	..	..	..	..	..
Decrease	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans in respect of Capital created as per Statement No. 1	..	..	..	..	..	..	£ 120,000
Amount raised by Debenture Stock, as above	..	..	..	..	..	..	100,300
Balance, being available Borrowing Powers at 30th June, 1911	..	..	..	..	..	..	£19,700

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

To Expenditure :—	Amount Expended to 31st Dec., 1910.			Amount Expended during Half-year.			Total to 30th June, 1911.			Total to 31st Dec., 1910.			Amount Received during Half-year.			Amount Received to 30th June, 1911.		
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d
On Line in course of construction	213,747	0	8	940	5	5	214,687	6	1	137,806	0	0	..	..	..	137,806	0	0
On Working Stock	..	19,848	2	..	..	..	19,848	2	6	100,300	0	0	..	..	..	100,300	0	0
Balance	238,595	3	2	940	5	5	234,535	8	7	238,106	0	0	..	..	..	238,106	0	0
	..	..	..	..	..	..	3,570	11	5	238,106	0	0	..	..	..	238,106	0	0
	..	..	..	..	..	..	238,106	0	0	238,106	0	0	..	..	..	238,106	0	0

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

No. 5.—Details of Capital Expenditure for Half-year ended 30th June, 1911.

	£	s	d
On Line in course of construction :—			
Parliamentary Expenses	91	6	8
Land and Compensation	992	2	6
Works and Permanent Way	56	16	3
	1,140	5	5
Deduct—Amount chargeable to County Donegal Railways Joint Committee for Signalling at Strabane	200	0	0
Total	940	5	5

No. 6.—Return of Working Stock.

	Locomotive Tank Engines	COACHING.			MERCHANDIZE.			
		1st, 2nd, and 3rd Class Composites	3rd Class	2nd and 3rd Class with Brake Vans	Total	Covered Goods and Cattle Wagons	Open Goods Wagons	Total
Stock as at 31st December, 1910	3	2	8	3	13	40	10	50
" " 30th June, 1911	3	2	8	3	13	40	10	50
Increase .. .. .	..	..	..	..	..	..	..	..
Decrease .. .. .	..	..	..	..	..	..	..	..

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

	During Half-year ending 31st Dec., 1911.	In subsequent Half-years.
	£5,000	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	3,570	11	5
	25,174	11	5

No. 12.—Abstracts.

TRAFFIC EXPENSES.		GENERAL CHARGES.			
Half-Year ended 30th June, 1910.	ABSTRACT D	Half-Year ended 30th June, 1911	ABSTRACT E	Half-Year ended 30th June, 1911	
£		£		£	s. d.
4	Salaries	29	Directors .. .. .	..	..
		7	Auditors .. .. .	..	7 7 0
		6	Arbitrator .. .. .	..	6 15 6
		3	Office Expenses .. .. .	..	2 0 0
		3	Books, Printing, Stationery, Advertising, &c. ..	..	6 14 4
		20	Railway Clearing House & Audit Office Expenses	..	26 19 3
		11	Miscellaneous Expenses .. .. .	..	29 8 3
		79	Total .. .. .	..	129 12 4

Abstracts A, B, and C are not applicable to the Accounts of this Company.

No. 13.—General Balance Sheet.

Dr.	Cr.
£	s. d.
To Capital Account—Balance at Credit thereof, as per Account No. 4	140 11 10
" Interest accrued on Debenture Stock	640 8 0
" Dividends on Shares	60 0 0
" Sundry Outstanding Accounts	4,586 12 0
	5,385 13 6
	10,713 5 4
By Cash at Bankers .. .. .	..
" Donegal County Council .. .. .	..
" Letterkenny Urban District Council .. .. .	..
" Sundry Outstanding Accounts .. .. .	..
" Net Revenue—Balance at Debit thereof, as per Account No. 10 .. .. .	..
	10,713 5 4

No. 14.—Mileage Statement.

Half-Year ended 30th June, 1910.	For the Half-Year ended 30th June, 1911.			
	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.	Miles Chains.
Line Owned by Company	19	19	19	19

No. 15.—Statement of Train Mileage.

Half-Year ended 30th June, 1910.	Half-Year ended 30th June, 1911.
21,282	21,288

All the Trains are for Passengers and Merchandise.

T. B. STONEY, CHAIRMAN OF COMPANY.
HENRY FORBES, 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 Half-year ended 30th June, 1911, been maintained in good working condition and repair.

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

2nd July, 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 30th June, 1911, been maintained in good working order and repair.

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

2nd July, 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.

16th August, 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 THURSDAY, 31st AUGUST, 1911, at 10.30 a.m., for the purpose of transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 21st August and re-opened on the 31st August, 1911.

Dated this 16th day of August, 1911.

HENRY FORBES,
Secretary of the Company.

HEAD OFFICE,
STRANORLAR,
Co. DONEGAL.



Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,

AND

BALANCE SHEET

FOR

SIX MONTHS ENDED 30TH JUNE, 1911.

NOTICE OF MEETING.

SLIGO, LEITRIM, AND NORTHERN COUNTIES
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next Half-yearly General Meeting of the Shareholders of this Company will be held on Tuesday, the 29th day of August, 1911, at One o'clock p.m., at the Victoria Hotel, Sligo, to receive a Report from the Directors on the affairs of the Company, and for the general business of the Company.

JOHN DUFF, *Secretary.*

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

DIRECTORS' REPORT.

The Accounts for the Half-year ending 30th June, 1911, are presented herewith.

The Gross Receipts amount to £13,966 19s. 3d., showing a decrease of £41 14s. 10d., as compared with the corresponding period of 1910.

The Working Expenses amount to £8,028 18s. 9d., showing a decrease of £300 14s., as compared with the corresponding period of 1910.

Mr. G. R. Armstrong, who has, since the formation of the Company, occupied the position of Auditor, having intimated his wish to retire, the Directors have, with much regret, accepted his resignation. Mr. Robert Stokes, F.C.A. has been provisionally appointed in his stead.

The Directors have co-opted Colonel Campbell to a seat on the Board. This will have to be confirmed by the Shareholders at the ensuing meeting.

JOSSLYN GORE-BOOTH,
Chairman.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 30TH JUNE, 1911.

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	..	—	..	—	..



South Clare Railways Company, Limited.

Directors :

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

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

J. KENNETH FOSTER, Esq.

J. A. COOPER, Esq.

COLONEL JAMES CAMPBELL.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31st OCTOBER, 1910,

TO BE SUBMITTED TO THE

Annual General Meeting of the Shareholders,

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

THURSDAY, 27th JULY, 1911,

AT 12 O'CLOCK, NOON.

Directors :

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

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

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

EDGAR ANDERSON, Esq., C.E., Glenavon, Merrion Road, Co. Dublin.

Baronial Directors :

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

JEREMIAH KETT, Esq., Francis street, Kilkee.

JOHN TALTY, Esq., Cragg, Knockalough, Ennis.

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

Engineer :

WM. BARRINGTON, M.Inst.C.E., Clare Chambers, Limerick.

Solicitors :

O'CONNOR & DUDLEY, 40, Westmoreland Street, Dublin.

Secretary :

W. J. KENNEDY.

Head Offices :

39, DAME STREET, DUBLIN.

South Clare Railways Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Annual General Meeting on

27th JULY, 1911.

The Accounts for the half-year ended 31st October, 1910 duly Audited, are submitted herewith, and compared with the corresponding half-year of 1909, show the following results:—

DESCRIPTION	Oct., 1910.	Oct., 1909.	Increase. Oct., 1910.	Decrease. Oct., 1910.	Oct., 1908.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	2,152 2 10	2,996 11 2	—	844 8 4	2,906
Parcels, &c., ..	163 16 2	186 16 4	—	23 0 2	142
Mails, ..	144 4 7	144 4 7	—	—	144
Merchandise, ..	1,330 2 6	1,244 0 3	86 2 3	—	1,290
Minerals, ..	421 3 0	405 11 4	15 11 8	—	365
Live Stock, ..	241 0 5	225 19 7	15 0 10	—	249
Special & Miscellaneous Receipts.	25 19 11	46 0 7	—	20 0 8	35
TOTAL TRAFFIC RECEIPTS, £	4,478 9 5	5,249 3 10	—	770 14 5	5,131
Total Expenses, ..	4,726 5 0	4,425 3 0	301 2 0	—	5,010
Net Revenue, ..	247 15 7 (Loss)	824 0 10 (Gain)	—	1,071 16 5	121 (Gain)

The gross receipts amounted to £4,478 9s. 5d., as against £5,249 3s. 10d. in the same period last year, showing a decrease of £770 14s. 5d.

The expenditure for the half-year was £4,726 5s. 0d., as compared with £4,425 3s. 0d. for October, 1909, being an increase of £301 2s. 0d.

The Net Revenue shows a loss on the half-year's working of £247 15s. 7d.

WILLIAM M. MURPHY,
Chairman.

HEAD OFFICES : 39, DAME STREET, DUBLIN.
20th July, 1911.

The Warrants for the Dividend for the Six Months ended 31st of January, 1911, were posted to the Shareholders on the 25th March, last.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 31st October, 1910.

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

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

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

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

A 2

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1910.

	Amount Expended to 30th April, 1910		Amount Expended during Half-year, 31st Oct., 1910.		TOTAL.		Amount Received to 30th April, 1910		Amount Received during the Half-year to 31st Oct., 1910.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
TO EXPENDITURE —												
On Line open for Traffic, &c., ..	130,000	0 0	—	—	130,000	0 0	120,000	0 0	—	—	120,000	0 0
Rolling Stock, ..	10,000	0 0	—	—	10,000	0 0	20,000	0 0	—	—	20,000	0 0
	£140,000	0 0	—	—	£140,000	0 0	£140,000	0 0	—	—	£140,000	0 0

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1910.

	LOCOMOTIVE.		COACHING.			MERCHANDISE AND MINERAL.					
	Tank Engines.	Composite 1st and 3rd Carriages.	Third Class Carriages.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 31st October, 1910.	3	2	4	—	6	—	6	15	—	—	21
Stock on 30th April, 1910.	3	2	4	—	6	—	6	15	—	—	21
Increase during the Half-year.	—	—	—	—	—	—	—	—	—	—	—
Decrease during the Half-year.	—	—	—	—	—	—	—	—	—	—	—

The Line is worked by the West Clare Co.

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

Nil.

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

Nil.

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1910.

EXPENDITURE.*		October, 1910.		October, 1909.	
		£	s. d.	£	s. d.
To Maintenance of Way, Works and Stations,		928	16 0	761	
" Locomotive Power,		1,680	7 3	1,540	
" Carriages and Wagons		382	9 6	331	
" Traffic Expenses		1,012	18 5	1,084	
" General Charges		465	4 11	459	
" Law Charges		21	17 1	21	
" Compensation for personal injury		—		—	
" Workmen's Compensation		13	15 0	19	
" Compensation, Damage and Loss of Goods		25	16 4	1	
" Rates and Taxes		37	5 6	44	
" General Interest		7	15 0	15	
" Equalisation of Rolling Stock		150	0 0	150	
" Net Revenue Account, No. 10		4,726	5 0	4,425	
		4,726	5 0	5,249	

RECEIPTS.*		October, 1910.		October, 1909.	
		£	s. d.	£	s. d.
By PASSENGERS—		2,152	2 10	2,996	
" Parcels, &c.,		163	16 2	187	
" Mails,		144	4 7	144	
" Merchandise,		1,330	2 6	1,244	
" Minerals,		421	3 0	406	
" Live Stock,		241	0 5	226	
		4,452	9 6	5,203	
" Special and Miscellaneous Receipts,		1	16 8	1	
" Advertising,		7	1 6	7	
" Rents, Spare Lands, &c.,		13	16 9	20	
" General Interest,		—		16	
" Transfer Fees,		3	5 0	2	
" Net Revenue Account, Loss (No. 10)		4,478	9 5	5,249	
		4,726	5 0	5,249	

The Kilmush and Kilkee Section was opened 13th August, 1892, and the Miltown and Moyasta Section on 23rd December 1892.
 * As furnished by Working Company.

No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1910.

		October, 1910.		October, 1909.	
		£	s. d.	£	s. d.
To Revenue Account No. 9,		247	15 7	—	
" Guaranteed Dividend Account		—		824	
(see Account No. 10A),		—		—	
		247	15 7	824	

		October, 1910.		October, 1909.	
		£	s. d.	£	s. d.
By Revenue Account No. 9,		—		—	
" Amount to be contributed by Clare County Council in respect of working expenses,		247	15 7	—	
		247	15 7	—	

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1910.

		October, 1910.		October, 1909.	
		£	s. d.	£	s. d.
To Guaranteed Dividend paid for six months ended 31st July, 1910,		2,400	0 0	—	
" Guaranteed Dividend accrued to date (see Account No. 13),		1,200	0 0	—	
		3,600	0 0	—	

		October, 1910.		October, 1909.	
		£	s. d.	£	s. d.
By Balance from last account,		—		—	
" Net Revenue Account October, 1910,		1,200	0 0	—	
" Amount to be contributed by the County of Clare in respect of Dividend,		2,400	0 0	—	
		3,600	0 0	—	

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

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

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

	£	s.	d.		£	s.	d.
To DIVIDEND RESERVE FUND,	1,517	2	2	By Amount due by the County Council of Clare to the 31st October, 1910, ..	2,647	15	7
" Guaranteed Dividend Accrued to date,	1,200	0	0	" Cash at Bankers on Dividend Account,	190	13	11
" Outstanding Dividends,	190	13	11	" Cash at Bankers on Current Account,	302	4	2
" Amount due to other Companies,	247	15	7	" Amount due by other Companies,	435	18	6
" Sundry Outstanding Accounts,	421	0	6				
	£3,576	12	2		£3,576	12	2

J. W. LOMBARD, } Two of the Directors of
EDGAR ANDERSON, }

W. J. KENNEDY, Secretary and Accountant.

No. 14.—MILEAGE STATEMENT.—31st OCTOBER, 1910.

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

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1910.

	October, 1910.	October, 1909.	Decrease. Oct., 1910.
Mixed Passenger, Goods, and Cattle Trains as returned by West Clare Co.,	41,800	45,941	4,141

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past half-year, been maintained in good working condition and repair.
1st November, 1910.

W. BARRINGTON, M.Inst.C.E., Engineer.

CERTIFICATE RESPECTING ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.
12th November, 1910.

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

AUDITORS' REPORT TO SHAREHOLDERS.

We have examined the above Balance Sheet and the Revenue Account for the half-year ended 31st October, 1910, and have obtained all the information and explanations required by us. The Revenue of the half year has been charged with all expenses which, in our judgment ought to be paid thereout; and the said Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given, to us, and as shown by the Books of the Company.

DUBLIN, 31st March, 1911

CRAIG, GARDNER & CO., Auditors.

South Clare Railways Company, Ltd.

NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on THURSDAY, the 27th day of JULY, 1911, at 12 o'clock, noon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Wednesday, the 19th July, to Thursday, the 10th August, 1911, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

17th July, 1911.



THE
Clare and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 30TH JUNE, 1911,

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 25th of AUGUST, 1911,

AT 2.30 O'CLOCK P.M.

Directors.

THE RIGHT HON. THE EARL OF DEVON,

Powderham Castle, Exeter,

Chairman.

HECTOR FRANCIS MONRO, ESQ.,

Abbeymead, Chislehurst.

ST. JOHN HENRY DONOVAN, ESQ., J.P.,

Seafield, Spa, Tralee.

SAMUEL GORDON FRASER, ESQ.,

Askive, Kenmare, Co. Kerry.

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, 11, Victoria Street, London, S.W., on Friday, the 25th day of August, 1911, at 2.30 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ended 30th June, 1911, and for the general business of the Company.

The transfer books of the Company will be closed from the 18th day of August, 1911, until after the meeting.

Dated this 10th day of August, 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 30th June, 1911.

The Directors in submitting their Forty-eighth Report with Statement of Accounts for the Half-year ended the 30th June, 1911, have to state that the Traffic Receipts show an increase in comparison with the corresponding Half-year in 1910 of £430 6s. 8d.

The Gross Receipts for the Half-year amount to £2,266 17s., and the Net Receipts, after deducting working expenses, to £906 14s. 10d., as against £1,836 10s. 4d. and £734 12s. 2d. respectively for the corresponding half of last year.

The number of Passengers carried was 16,451, representing £336 15s. 9d., as against 12,653, representing £274 19s. 9d., an increase in number of 3,798, and in amount of £61 16s.

The Goods show an increase of 3,543 tons, and in receipts of £191 16s.

Minerals have increased by 4,191 tons, and by £157 18s. 4d. in receipts.

There has also been an increase in parcels and miscellaneous traffic of £19 9s. 6d.

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
30th June, 1911 ...	2,266 17 0	906 14 10	10 18 0	16,451	35,282

DEVON, Chairman.

11, VICTORIA STREET, LONDON.

17th August, 1911.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1911.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
1. The Tralee and Fenit Railway Act, 1880	£ 45,000	£ 15,000	£ 60,000	£ 45,000	£ 15,000	£ 60,000	£ ...	£ ...	£ ...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

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

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

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 31st December, 1910	£	£		£
Existing at 30th June, 1911	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 30th June, 1911

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

	Amount Expended to 31st Dec., 1910.	Amount Expended this Half-year.	Total.	Amount Received to 31st Dec., 1910.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
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

By RECEIPTS:—
 Shares, as per Acct. No. 2 43,850 0 0
 Loans, as per Acct. No. 3 15,000 0 0

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 1911.
	£ s. d.
	Nil.

No. 6.—Return of Working Stock.

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

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

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

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1910.	Half-year ended 30th June, 1911.
Miles.	Miles.
6,280	6,456
2,728	3,416
9,008	9,872
Passenger Trains, Regular and Special	
do.	
Goods Trains	

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

AUDITOR'S CERTIFICATE.

I do hereby certify that I have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 30th June, 1911, and find the same to be a true statement according to the Books of the Company.

J. NO. S. CHAPPELOW, F.C.A.,
 10, Lincoln's Inn Fields, } *Auditor.*

12th August, 1911.

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



West Clare Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE HALF-YEAR ENDED 31st OCTOBER, 1910.

TO BE SUBMITTED TO THE

ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

THURSDAY, 27th JULY, 1911,

AT ELEVEN O'CLOCK, A.M.

West Clare Railway Company, Ltd.

NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on THURSDAY, the 27th day of JULY, 1911, at ELEVEN o'clock in the forenoon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Wednesday, the 19th July, to Thursday, the 10th August, 1911, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES:—39, DAME-STREET, DUBLIN.

12th July, 1911.

Directors:

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

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

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

EDGAR ANDERSON, Esq., C.E., Glenavon, Merrion Road, Co. Dublin.

PERCY C. BERNARD, Esq., D.L., Collegnes, Booterstown, Co. Dublin.

J. J. DALY, Esq., LL.B., Ennistymon, Co. Clare.

JOSEPH K. KETT, Esq., J.P., Farrihy, Kilkee, Co. Clare.

DANIEL GALLERY, Esq., Main-street, Ennistymon, Co. Clare.

Officers, &c.:

Manager: P. SULLIVAN, Ennis.

Engineer-in-Chief: WILLIAM BARRINGTON, M.Inst., C.E.
Limerick.

Res. Loco. Engineer: W. J. CARTER, Ennis.

Traffic Auditor: R. L. KING, Ennis.

Solicitors: O'CONNOR & DUDLEY, Dublin.

Secretary: W. J. KENNEDY,

Head Offices: 39, DAME STREET, DUBLIN.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Annual General Meeting on 27th July, 1911.

The Accounts for the Half-year ended 31st October, 1910, duly Audited, are herewith submitted, and compared with the corresponding Half-year of 1909, show the following results:—

RECEIPTS.	OCTOBER, 1910.			Oct., 1909. Total (both Cos.)	Increase, Oct., 1910.	Decrease, Oct., 1910.
	West Clare Railway.	South Clare Railway.	Total (both Cos.)			
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers	4,809 15 5	2,152 2 10	6,961 18 3	8,573 14 4	—	1,611 16 1
Parcels &c.,	377 8 1	163 16 2	541 4 3	601 16 7	—	60 12 4
Mails,	155 15 5	144 4 7	300 0 0	300 0 0	—	—
Merchandise,	1,972 17 6	1,330 2 6	3,303 0 0	3,129 5 7	173 14 5	—
Minerals,	180 11 3	421 3 0	601 14 3	623 18 9	—	22 4 6
Live Stock,	678 18 0	241 0 5	919 18 5	866 19 7	52 18 10	—
Special and Miscellaneous Receipts.	15 16 6	25 19 11	41 16 5	63 16 1	—	21 19 8
Total Traffic Receipts, £	8,191 2 2	4,478 9 5	12,669 11 7	14,159 10 11	—	1,489 19 4
EXPENDITURE.						
Maintenance of Way, Works and Stations, see Abstract A.	2,444 10 0	928 16 0	3,373 6 0	4,178 13 7	—	805 7 7
Locomotive Power, see Abstract B.	2,138 12 9	1,680 7 3	3,819 0 0	3,499 4 5	319 15 7	—
Carriages and Wagons, see Abstract C.	486 15 6	382 9 6	869 5 0	751 6 5	117 18 7	—
Traffic Expenses, see Abstract D.	1,508 3 2	1,012 18 5	2,521 1 7	2,570 10 5	—	49 8 10
General Charges, see Abstract E.	785 11 8	465 4 11	1,250 16 7	1,275 18 9	—	25 2 2
Law Charges,	41 9 0	21 17 1	63 6 1	62 9 1	0 17 0	—
Compensation for personal Injury.	—	—	—	—	—	—
Compensation, Damage and Loss of Goods.	12 4 2	25 16 4	38 0 6	6 17 6	31 3 0	—
Workmen's Compensation Act.	18 7 7	13 15 0	32 2 7	41 8 7	—	9 6 0
Rates and Taxes,	43 13 10	37 5 6	80 19 4	89 5 2	—	8 5 10
General Interest,	11 8 6	7 15 0	19 3 6	40 18 7	—	21 15 1
Equalisation of Rolling Stock.	Cr. 150 0 0	Dr. 150 0 0	—	—	—	—
New Engine (No. 11) 3rd Intl.	382 1 0	—	382 1 0	360 8 0	21 13 0	—
New Rolling Stock,	35 0 3	—	35 0 3	211 17 0	—	206 16 9
Total Expenses, £	7,757 17 5	4,726 5 0	12,484 2 5	13,118 17 6	—	634 15 1
Net Revenue, £	433 4 9 (Gain.)	247 15 7 (Loss.)	185 9 2 (Gain.)	1,040 13 5 (Gain.)	—	855 4 3

A statement is annexed showing the Receipts and Expenses of both lines, separately and combined, for the twelve months ended 31st October, 1910.

The Warrants for the Dividend for the Six Months ended 31st of January, 1911, were posted to the Shareholders on the 25th of March last.

It is proposed to post the Warrants for the dividend to 31st instant on Monday, the 25th September next.

WILLIAM M. MURPHY,
Chairman.

HEAD OFFICES:—39, DAME-STREET, DUBLIN.

July, 1911.

STATEMENT showing the RECEIPTS AND EXPENDITURE on the WEST CLARE and SOUTH CLARE RAILWAYS for the twelve months ended 31st October, 1910.

RECEIPTS.	West Clare Railway.			South Clare Railway.			Both Companies.			Per Centage.
	April Half-year, 1910.	October Half-year, 1910.	Total for YEAR.	April Half-year, 1910.	October Half-year, 1910.	Total for YEAR.	April Half-year, 1910.	October Half-year, 1910.	YEAR.	
Passengers—1st, Class,	£ 444	£ 928	£ 1,372	£ 260	£ 411	£ 671	£ 704	£ 1,339	£ 2,043	9.59
„ 3rd, Class,	1,606	3,864	5,470	938	1,714	2,652	2,544	5,578	8,122	38.14
Periodical Tickets,	42	18	60	49	27	76	91	45	136	0.64
TOTAL,	2,092	4,810	6,902	1,247	2,152	3,399	3,339	6,962	10,301	48.37
Parcels, &c.,	355	377	732	146	164	310	501	541	1,042	4.89
Mails,	363	156	519	337	144	481	700	300	1,000	4.69
Merchandise,	1,465	1,973	3,438	942	1,330	2,272	2,407	3,303	5,710	26.82
Minerals,	201	181	382	498	421	919	699	602	1,301	6.11
Live Stock,	689	679	1,368	233	241	474	922	920	1,842	8.65
Special Receipts,	21	16	37	35	26	61	56	42	98	0.46
TOTAL RECEIPTS, £	5,186	8,192	13,378	3,438	4,478	7,916	8,624	12,670	21,294	100.00
(Percentages),	38.76%	61.24%	-	43.43%	56.57%	-	40.51%	59.50%	-	-
EXPENDITURE.										
Way, Works, and Stations,	1,656	2,444	4,100	740	929	1,669	2,396	3,373	5,769	27.10
Locomotive Power,	2,057	2,139	4,196	1,617	1,680	3,297	3,674	3,819	7,493	35.19
Carriages and Wagons,	392	487	879	307	382	689	699	869	1,568	7.36
Traffic Expenses,	1,115	1,508	2,623	897	1,013	1,910	2,012	2,521	4,533	21.29
General Charges,	611	786	1,397	381	465	846	992	1,251	2,243	10.54
Law Costs,	40	42	82	17	22	39	57	64	121	0.57
Compensation—Personal Injury,	-	-	-	-	-	-	-	-	-	-
Compensation—Damage and Loss of Goods,	10	12	22	3	26	29	13	38	51	0.24
Compensation—Workmen,	68	18	86	53	14	67	121	32	153	0.72
Poor Rates, &c.,	40	44	84	40	37	77	80	81	161	0.75
General Interest,	17	11	28	12	8	20	29	19	48	0.22
New Rolling Stock,	285	35	320	-	-	-	285	35	320	1.50
New Engine (No. 11), 2nd Instalment,	-	382	382	-	-	-	-	382	382	1.79
Equalisation of Rolling Stock,	Cr. 150	Cr. 150	Cr. 300	150	150	300	-	-	-	-
TOTAL EXPENDITURE, £	6,141	7,758	13,899	4,217	4,726	8,943	10,358	12,484	22,842	107.27
(Percentages),	44.19%	55.81%	-	47.15%	52.85%	-	45.35%	54.65%	-	-
Loss,	955	-	521	779	248	1,027	1,734	-	1,548	7.27
Gain,	-	434	-	-	-	-	-	186	-	-
Train Mileage,	40,578	43,472	84,050	38,995	41,800	80,795	79,573	85,272	164,845	-

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 31st October, 1910.

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

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

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

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

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

Nil.

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1910.

£r.

EXPENDITURE.	Half-year ended 31st October, 1910.			Oct., 1909.		RECEIPTS.	Half-year ended 31st October, 1910.			Oct., 1909.	
	W. C. Ry.	S. C. Ry.	Total.	Both Cos.	£		W. C. Ry.	S. C. Ry.	Total.	Both Cos.	£
To Maintenance of Way, Works and Stations see Abstract A	2,444 10 0	928 16 0	3,373 6 0	4,179		By Passengers—					
" Locomotive Power do.	2,138 12 9	1,080 7 3	3,819 0 0	3,489		1st Class, Nos. 12,962					
" Carriages and Wagons do.	486 15 6	382 9 6	869 5 0	751		3rd Class, Nos. 111,289	4,809 15 5	2,152 2 10	6,961 18 3	1,851	
" Traffic Expenses do.	1,508 3 2	1,012 18 5	2,521 1 7	2,571		Periodical Tickets, Nos. 6				6,679	
" General Charges, do.	785 11 8	465 4 11	1,250 16 7	1,276		Parcels, &c., Nos. 377 8 1	377 8 1	163 16 2	541 4 3	602	
" Law Charges ...	41 9 0	21 17 1	63 6 1	62		Mails, Nos. 155 15 5	155 15 5	144 4 7	300 0 0	300	
" Compensation for personal injury ...	—	—	—	—		Merchandise, 13,897 Tons, Nos. 1,972 17 6	1,972 17 6	1,330 2 6	3,303 0 0	3,129	
" Compensation, Damage and Loss of Goods ...	12 4 2	25 16 4	38 0 6	7		Minerals, Nos. 7,350 Tons, Nos. 180 11 3	180 11 3	421 3 0	601 14 3	624	
" Workmen's Compensation Act ...	18 7 7	13 15 0	32 2 7	42		Live Stock, 17,137 Heads, Nos. 678 18 0	678 18 0	241 0 5	919 18 5	867	
" Rates and Taxes ...	43 13 10	37 5 6	80 19 4	89		Special and Miscellaneous Receipts, Nos. 8,175 5 8	8,175 5 8	4,452 9 6	12,627 15 2	14,096	
" General Interest ...	11 8 6	7 15 0	19 3 6	41		Rents, Nos. 4 13 2	4 13 2	13 16 9	18 9 11	25	
TOTAL ORDINARY EXPENDITURE,	7,490 16 2	4,576 5 0	12,067 1 2	12,517		General Interest, Nos. —	—	—	—	16	
" Equalisation of Rolling Stock ...	Cr. 150 0 0	Dr. 150 0 0	—	—		Transfer Fees, Nos. 1 10 0	1 10 0	3 5 0	4 15 0	6	
" New Engine No. 11 ...	382 1 0	—	382 1 0	360		Advertising, Nos. 7 1 6	7 1 6	7 1 6	14 3 0	14	
" New Rolling Stock ...	35 0 3	—	35 0 3	242		Net Revenue Account No. 10—					
" Net Revenue Account No. 10—	7,757 17 5	4,726 5 0	12,484 2 5	13,119		S. C. Ry. Loss, Nos. —	—	—	—	—	
" W. C. Ry. Gain, ...	433 4 9	—	433 4 9	217		Net Revenue Account No. 10—	8,191 2 2	4,478 9 5	12,669 11 7	14,160	
" S. C. Ry. do. ...	—	—	—	824		S. C. Ry. Loss, ...	—	247 15 7	247 15 7	—	
	8,191 2 2	4,726 5 0	12,917 7 2	14,160			8,191 2 2	4,726 5 0	12,917 7 2	14,160	

Line opened for Traffic 2nd July, 1887.

No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1910.

£t.

	Oct., 1910.	Oct., 1909.	Oct., 1910.	Oct., 1909.
To Revenue Account No. 9 (S. C. Ry.)	£ 247 15 7	£ —	£ 433 4 9	£ 217
" Guaranteed Dividend Account, (see Account No. 10A), W. C. Ry.,	433 4 9	217	—	824
" South Clare Railway Company (Gain 1909),	—	824	247 15 7	—
	681 0 4	1,041	681 0 4	1,041
By Revenue Account No. 9 (W. C. Ry.)	—	—	433 4 9	217
" " " (S. C. Ry.)	—	—	—	824
" South Clare Railway (Loss),	—	—	247 15 7	—
	—	—	681 0 4	1,041

No. 10A.—W. C. RLY. GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1910.

To Guaranteed Dividend paid for Six Months ended 31st July, 1910,	£ 3,270 0 0	£ 1,635 0 0
" Guaranteed Dividend accrued to date (see Account No. 13),	1,635 0 0	433 4 9
	£4,905 0 0	£4,905 0 0
By Balance from last account,	—	—
" Net Revenue Account (October, 1910), W. C. R.	1,635 0 0	433 4 9
" Amount to be contributed by the Clare County Council	2,836 15 3	2,836 15 3
	£4,905 0 0	£4,905 0 0

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

Available from Net Revenue Account No. 10,	£ 433 4 9
" Amount to be contributed by County of Clare,	2,836 15 3
" Dividend for Six Months at 4 per cent. on £163,500,	3,270 0 0
	£ 3,270 0 0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR
ENDED 31ST OCTOBER, 1910.

A.—MAINTENANCE OF WAY, WORKS, &C.	Half-year ended 31st October, 1910.			Oct., 1909.
	W. C. Ry.	S. C. Ry.	Total.	Both Companies.
SALARIES—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Office Expenses and General Superintendence.	115 1 1	110 6 4	225 7 5	266 3 9
County Surveyor's Fees,	28 7 0	27 6 0	55 13 0	55 13 0
	143 8 1	137 12 4	281 0 5	321 16 9
MAINTENANCE AND RENEWAL OF PERMANENT WAY—				
Wages,	318 15 9	285 5 0	604 0 9	869 8 10
Materials,	70 10 3	56 8 10	126 19 1	152 14 6
Bullasting (Wages and Materials),	78 1 8	—	78 10 8	269 9 7
Relaying Road (part cost),	173 17 8	—	873 17 8	1,978 1 6
New Sidings and Alterations, Ennis Yard,	—	—	—	158 19 8
Strike of Milesmen,	363 0 6	319 11 6	712 12 0	—
	1,704 14 10	691 5 4	2,396 0 2	3,428 14 1
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—				
Wages,	24 4 7	23 10 1	47 14 8	69 6 1
Materials,	31 0 1	22 0 3	53 0 4	28 19 11
	55 4 8	45 10 4	100 15 0	98 6 0
REPAIRS OF STATIONS AND BUILDINGS—				
Wages,	28 12 10	8 17 1	37 9 11	57 9 4
Materials,	85 12 0	10 10 11	96 2 11	19 7 3
Engine Pit, Ennis (Wages),	—	—	—	10 11 7
New Saw Mill, Ennis (Wages and Materials),	—	—	—	242 8 7
Alterations at Lahinch (Wages), £138 17 1	426 17 7	—	426 17 7	—
„ (Materials), 288 0 6	—	—	—	—
Addition to Moyasta Station House,	—	35 0 0	35 0 0	—
	541 2 5	54 8 0	595 10 5	329 16 9
MILES MAINTAINED, Single 53.				
TOTAL,	2,444 10 0	928 16 0	3,373 6 0	4,178 13 7
B.—LOCOMOTIVE POWER.				
SALARIES—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Office Expenses and General Superintendence,	84 3 2	66 2 6	150 5 8	140 7 8
RUNNING EXPENSES—				
Wages connected with the Working of Locomotive Engines,	434 7 6	341 5 11	775 13 5	759 2 9
Coal,	832 13 10	654 5 2	1,486 19 0	1,621 11 8
Water,	34 9 2	27 1 5	61 10 7	23 7 10
Oil, Tallow, and other Stores,	80 13 3	63 7 7	144 0 10	120 16 5
	1,382 3 9	1,086 0 1	2,468 3 10	2,524 18 8
LOCOMOTIVE REPAIRS—				
Wages,	256 16 3	201 15 8	458 11 11	517 0 3
Materials,	226 7 5	177 17 3	404 4 8	536 12 3
	483 3 8	379 12 11	862 16 7	1,054 1 6
LESS Old Scrap Sold,	Cr. 47 19 8	Cr. 37 14 0	Cr. 85 13 8	Cr. 220 3 5
	435 4 0	341 18 11	777 2 11	833 18 1
WRITTEN OFF—				
Deficiency in Stores (1909),	237 1 10	186 5 9	423 7 7	—
TOTAL,	2,132 12 9	1,680 7 3	3,819 0 0	3,499 4 5

No. 12.—continued—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR
ENDED 31ST OCTOBER, 1910.

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	Half-year ended 31st Oct., 1910.			Oct., 1909.
	W. C. Ry.	S. C. Ry.	Total.	Both Companies.
SALARIES—	£ s. d.	£ s. d.	£ s. d.	£
Office Expenses and General Superintendence,	41 5 4	32 8 6	73 13 10	69 9 8
CARRIAGES—				
Wages,	119 19 1	94 5 0	214 4 1	239 13 9
Materials,	179 0 8	140 13 5	319 14 1	197 1 11
LESS Old Scrap Sold,	—	—	—	—
	298 19 9	234 18 5	533 18 2	436 15 8
WAGONS—				
Wages,	64 2 10	50 8 0	114 10 10	125 14 0
Materials,	82 7 7	64 14 7	147 2 2	119 7 1
	146 10 5	115 2 7	261 13 0	245 1 1
TOTAL,	486 15 6	382 9 6	869 5 0	751 6 5
D.—TRAFFIC EXPENSES.				
	£ s. d.	£ s. d.	£ s. d.	£
Salaries and Wages, &c.,	778 15 11	818 4 4	1,597 0 3	1,639 15 0
Fuel, Lighting, Water, and General Stores,	92 4 11	68 14 3	160 19 2	178 6 1
Clothing,	59 5 3	31 18 3	91 3 6	105 10 6
Horses, Vans,	—	—	—	—
Printing, Stationery, and Tickets,	124 7 0	53 4 10	177 11 10	141 0 6
Wagon Covers, Ropes, &c.,	—	—	—	—
Joint Station Expenses,	387 4 10	—	387 4 10	403 14 0
Miscellaneous Expenses,	66 5 3	40 16 9	107 2 0	102 4 4
TOTAL,	1,503 3 2	1,012 18 5	2,521 1 7	2,570 10 5
E.—GENERAL CHARGES.				
	£ s. d.	£ s. d.	£ s. d.	£
Directors' Fees and Travelling Expenses,	178 13 3	159 17 0	338 10 3	394 9 2
Auditors' and Arbitrators' Fees,	89 9 6	37 5 6	126 15 0	110 10 0
Salaries of Secretary, Accountant, and Clerks,	168 12 4	90 15 11	259 8 3	264 6 6
Office Expenses,	100 8 9	46 0 1	146 8 10	102 0 2
Advertising,	29 6 10	16 2 2	45 9 0	71 4 8
Fire, Fidelity, and "Third Party" Insurance,	75 19 7	40 18 2	116 17 9	114 17 0
Audit Office and Clearing House Expenses,	100 13 5	55 11 11	156 5 4	138 19 9
Miscellaneous Expenses,	36 2 0	18 14 2	54 16 2	1 7 2
Special Stocktaking	6 6 0	—	6 6 0	78 4 4
TOTAL,	785 11 8	465 4 11	1,250 16 7	1,275 18 9

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

	October, 1910.		Oct., 1909.			October, 1910.		Oct., 1909.	
	£	s. d.	£	s. d.	By	£	s. d.	£	s. d.
To DIVIDEND RESERVE FUND, ..	2,153	13 7	2,154		Amount due by the Clare County Council ..	2,836	15 3	3,054	
" Guaranteed Dividend Account, ..	1,635	0 0	1,635		" Traffic Accounts due to the Company, ..	183	14 3	177	
" Outstanding Dividends, ..	258	12 8	287		" Sundry Outstanding Accounts, ..	67	2 4	54	
" Amount due to Bankers, ..	—		—		" Amount due by Post Office, ..	300	0 0	300	
" Amount due to other Companies, ..	262	15 11	2,409		" Irish Railway Clearing House, ..	—		119	
" Irish Railway Clearing House, ..	73	11 10	—		" Railway Clearing House, ..	0	2 7	0	
" Sundry Outstanding Accounts, ..	6,830	16 8	7,911		" Amount due by other Companies, ..	—		—	
" Old Scrap Suspense Account, ..	61	14 4	—		" Cash in Bank on Dividend Account, ..	258	12 8	288	
					" Cash in Bank on Current Account, ..	894	6 5	1,435	
					" Cash on hand and in transit from Stations, ..	326	15 4	225	
					" General Stores on hand, ..	5,318	7 10	5,973	
					" New Engine—Suspense Account, ..	410	18 0	783	
					" Relaying Road—Suspense Account, ..	529	10 4	1,978	
					" General Stores—Suspense Account, ..	150	0 0	—	
	£11,276	5 0	14,396			£11,276	5 0	14,396	

WM. M. MURPHY, }
J. W. LOMBARD, }
W. J. KENNEDY, Secretary and Accountant.

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1910.

	W. C. Ry.	S. C. Ry.	Oct., 1910.	Oct., 1909.	Oct., 1910.
Mixed Passenger and Goods Trains, ..	38,761	37,855	76,116	82,744	Incr. —
Goods Trains, ..	3,564	3,902	7,466	9,549	Decr. —
Cattle Trains, ..	1,147	543	1,690	1,016	Decr. —
Total, ..	43,472	41,800	85,272	93,309	Incr. —

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past half-year, been maintained in good working condition and repair.
1st November, 1910.

WILLIAM BARRINGTON, M.Inst.C.E., Engineer-in-Chief.

CERTIFICATE RESPECTING ROLLING STOCK.

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

W. J. CARTER, Resident Locomotive Engineer.

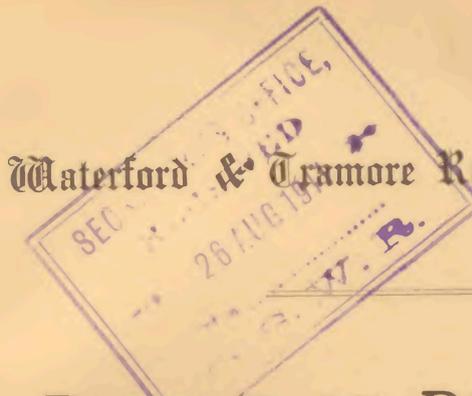
AUDITORS' REPORT TO SHAREHOLDERS.

(1) We have examined the above Balance Sheet and the Revenue Account for the half-year ending 31st October, 1910, and have obtained all the information and explanations required by us. (2) A further sum of £423 7s. 7d. has been written off in respect of the deficiency in Stores referred to by us in our last Report. In the Revenue Account this amount is included in the item "Locomotive Power." A balance of £150 still remains to be dealt with in future Accounts. (3) It appears that at the 31st October, 1910, the Stores on hand were not actually ascertained, the Balance of the Stores Account in the Company's books being adopted as the Stores on Hand for the purpose of these accounts. We understand that the Storekeeper is of opinion that the Stock of Native Oak actually on hand is considerably less than the amount shown in the Books. (4) It will be remembered that a sum of £1,588 11s. 2d., was carried forward from last account in respect of the Cost of Relaying the Road. Two-thirds of this has now been written off, and the balance, viz., £529 10s. 4d., has been carried forward to be dealt with in the future. The amount now written off is included in the item "Maintenance of Way and Works." (5) The instalments paid during the half-year in respect of the new locomotive have been charged against Revenue; the instalments still to be paid amount to £410 18s., and this liability is provided for in the item "Sundry Outstanding Accounts." (6) Subject to the foregoing, the Revenue for the half-year has been charged with all expenses which, in our judgment, ought to be paid thereout; and the Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

DUBIN, 31st March, 1911.

CRAIG, GARDNER & CO., Auditors.

Waterford & Tramore Railway Company.



REPORT OF DIRECTORS

AND

STATEMENT of ACCOUNTS

For Half-Year ended 30th June, 1911

TO BE SUBMITTED TO THE PROPRIETORS AT THE

117th 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, 6TH SEPTEMBER, 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 117th 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 6th SEPTEMBER, 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 30th June, 1911, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 23rd August until the 6th prox., inclusive.

ARTHUR PROSSOR,

Secretary.

*Secretary's Office, The Terminus,
Waterford, August 16th, 1911.*

DIRECTORS' REPORT.

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your line for the Half-year ended 30th June, 1911.

Comparative Statement of Traffic.

	30th June, 1911.			30th June, 1910.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers ...	1991½	99	11 6	2041	102	1 0	249½	8	6 4	49½	2	9 6
Third " " ...	4357	145	4 8	4107½	136	18 4						
First " Return ...	12823½	686	4 9	12851½	707	9 0	28	21	4 3			
Third " " ...	23325	835	12 10	21262½	774	17 10	2062½	60	15 0			
Bathing Tickets ...	528	9	12 4	331	5	14 8	197	3	17 8			
School " " ...		38	14 0		23	7 0		15	7 0			
Season " " ...		288	11 10		300	0 8				11	8	10
Parcels, Dogs, Excess fares		202	17 10		183	17 9		19	0 1			
Goods ...		240	2 5		212	19 6		27	2 11			
Mails ...												
	43025	2546	12 2	40593½	2447	5 9	2509	134	9 0	77½	35	2 7

TOTAL INCREASE PASS., 2431½—£99 6s. 5d.

The Net Revenue Account shews an available balance of £2618 9s. 11d., which your Directors recommend to be appropriated as under:—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of 4 per cent. per annum	... .. 960 0 0
Balance to next Half-year	... .. 1,408 9 11
	£2,618 9 11

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

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

BOARD ROOM,
WATERFORD.

The Warrants for Dividends will be posted on 13th September

Waterford and Tramore Railway Company.

Half-year ended 30th June, 1911.

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

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.		TOTAL.	
	£	s. d.	£	s. d.
Existing at 31st December, 1910	14,350	0 0
Existing at 30th June, 1911	13,150	0 0
Increase
Decrease	1,200	0 0
Total amount authorised to be raised by Loans, as per Statement No. I.
Total amount raised by Loans, as above
Balance, being available Borrowing Powers at close of 30th June, 1911				
			6,200	0 0

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

Dr.	EXPENDITURE.		RECEIPTS.		Cr.	
	£	s. d.	£	s. d.		
To Acts of Incorporation	5,173	15 6	By Shares, per Account No. II.	...	58,000	0 0
" Law, General, and Incidental Expenses	3,708	2 7	" Loans, per Account No. III.	...	13,150	0 0
" Land Purchase and Compensation	5,985	5 10	" Balance	...	6,200	0 0
" Permanent Way, Rails, Chairs & Sleepers	35,811	17 11				
" Miscellaneous Works, Engine Shed, &c.	5,139	9 11				
" Stations and Buildings Machinery in Workshops, &c.	9,147	14 11				
" Locomotive and Rolling Stock	12,018	13 3				
" Commission and Discount	365	0 1				
	77,350	0 0			77,350	0 0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1911.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 30th JUNE, 1911.

	COACHING.			MERCHANDISE.		
	Loco-motive.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.
	Tank Engines.	First Class.				
Stock on the 31st December, 1910	4	7	2	1	9	2
Stock on the 30th June, 1911	4	9	2	1	9	2
Increase during half-year	...	2	...	...	...	...
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.	...	...	6,200	0 0
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	6,200	0 0
Balance	...	...	Nil.	

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

WILLIAM FRIEL, A.M.I.C.E., *Engineer.*

Waterford, August 16th, 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, August 16th, 1911.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1911, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be paid, at the rate of 5 per cent. per annum on the Preference Shares, and at the rate of 4 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

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

Waterford, August 16th, 1911.

