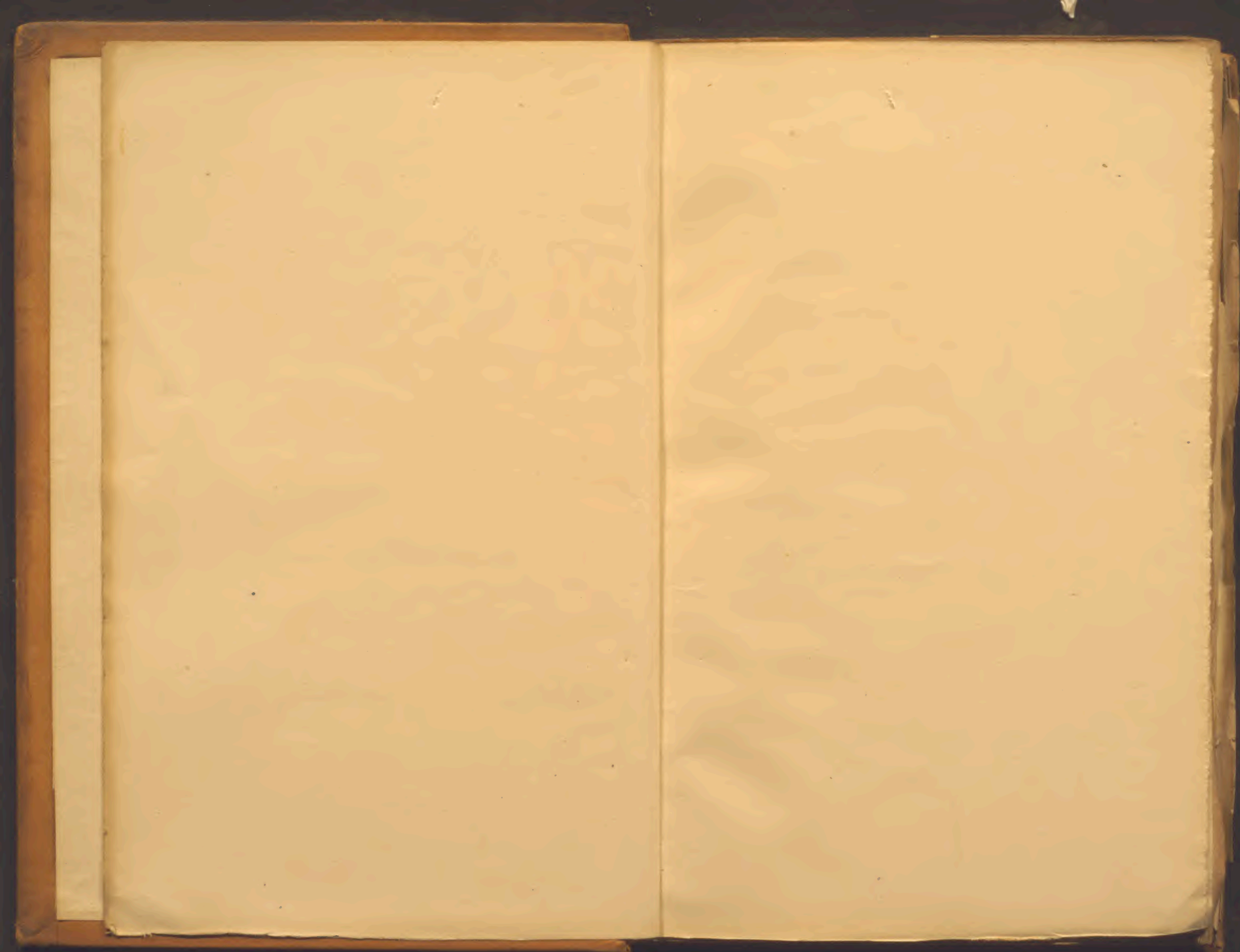


SECRETARY'S OFFICE

G. S. & W. R.

A. THOM & CO. LTD
BINDERS.



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

SECRETARY'S OFFICE
RECEIVED
20 APR 1912
No. 3 W. R.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The Year ended 31st October, 1911.

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, 25th APRIL, 1912.

12.30 O'CLOCK, P.M.

Directors:

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

PERCY B. BERNARD, Esq., D.L., Collegues, 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 and Accountant:

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-FIFTH day of APRIL, 1912, at 12.30 o'clock, in the AFTERNOON, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday the 18th of April to Friday the 10th of May, 1912, both days inclusive.

(By Order of the Board)

W. J. KENNEDY,

Secretary.

OFFICES, 39, DAME STREET, DUBLIN,

11th April, 1912.

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 25th April, 1912.*

The following are the Half-yearly comparative statements of Traffic Receipts for the half-years ended 31st March and 30th September, 1911, as rendered by the Working Company :--

HALF-YEAR ENDED 31ST MARCH, 1911.

DESCRIPTION.	March, 1911.	March, 1910.	Increase, March, 1911.	Decrease, March, 1911.	March, 1909.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1,348 2 9	1,285 18 5	62 4 4	—	1,230
Parcels, &c. ...	142 6 9	114 15 4	27 11 5	—	115
Mails ...	2 10 0	2 10 0	—	—	3
Goods ...	1,102 7 10	918 0 1	184 7 9	—	911
Minerals ...	70 15 1	41 4 7	29 10 6	—	51
Live Stock ...	569 0 10	421 16 0	147 4 10	—	312
TOTAL RECEIPTS	3,235 3 3	2,784 4 5	450 18 10	—	2,622
50 per cent. ...	1,617 11 8	1,392 2 3	225 9 5	—	1,311
Passengers, No.	34,974	34,207	767	—	33,133
Goods, Tons	10,567	9,055	1,512	—	9,865
Minerals, Tons	1,354	659	695	—	820
Live Stock, No.	27,470	23,453	4,012	—	17,196

HALF-YEAR ENDED 30TH SEPTEMBER, 1911.

DESCRIPTION.	Sept., 1911.	Sept., 1910	Increase. Sept., 1911.	Decrease, Sept., 1911.	Sept., 1909.
	£ s d.	£ s d.	£ s d.	£ s d.	£
Passengers ...	1,899 7 5	1,974 7 1	--	74 19 8	1,871
Parcels, &c. ...	167 12 2	142 10 4	25 1 10	--	157
Mails ...	5 5 3	2 10 0	2 15 3	--	3
Goods ...	1,312 2 7	955 9 3	356 13 4	--	1,021
Minerals ...	44 15 9	27 0 9	17 15 0	--	34
Live Stock ...	406 11 8	392 4 7	14 7 1	--	271
TOTAL TRAFFIC RECEIPTS ...	3,835 14 10	3,494 2 0	341 12 10	--	3,357
50 per cent. ...	1,917 17 5	1,747 1 0	170 16 5	--	1,678
Passengers, No.	47,698	49,162	--	1,464	48,560
Goods, Tons	11,978	10,258	1,720	--	10,298
Minerals, Tons	403	497	--	94	523
Live Stock, No.	20,579	21,754	--	1,175	16,126

The statutory accounts for the year ended 31st October, 1911, duly audited, are appended hereto.

The Warrants for the Half-year's Guaranteed Dividend to 30th of April, 1911, were posted to the Shareholders on 25th November last.

It is intended to Post the Warrants for the Half-year's Dividend to 31st October, 1911, on SATURDAY, the 25th of MAY, 1912.

The Directors retiring by rotation are Mr. Percy B. Bernard and Mr. Jas. W. Lombard, who being eligible, offer themselves for re-election.

Mr. T. Pollock, the Company's Auditor, also offers himself for re-election.

WM. M. MURPHY,
Chairman.

HEAD OFFICES: 39, DAME STREET, DUBLIN,
11th April, 1912.

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.

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

Statement of Accounts to 31st October, 1911.

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) (Athenry and Tuam Extension to Claremorris Railway) Confirmation Act, 1891, 54 Vic., ch. 1 ...	£98,000	£2,000	£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, 1911.

	Amount Expended to 31st Oct., 1910.		Amount Expended during the Year ended 31st Oct., 1911.		TOTAL.		By RECEIPTS— Guaranteed Shares, per Account No. 2 Un-guarant'd Shares per Account No. 2	Amount Received to 31st Oct., 1910.		Amount Received during the Year ended 31st Oct., 1911.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE— On Line open for Traffic, &c. ...	98,400	0 0	—	—	98,400	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, 1911.

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.					
	Engines.	Compo- site 1st & 3rd.	Third Class.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 31st October, 1911, ...	2	—	—	—	—	30	—	—	—	—	30
Stock on 31st October, 1910, ...	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.

Dr.

No. 9.—REVENUE ACCOUNT FOR YEAR ENDED 31st OCTOBER, 1911.

Cr.

EXPENDITURE.	Half-year April, 1911.	Half-year Oct., 1911.	Total Year, 1911.	Total Year, 1910.	RECEIPTS.	Half-year April, 1911.	Half-year Oct., 1911.	Total Year, 1911.	Total Year, 1910.
To Maintenance of Way, Works, and Stations see Abstract A	£ s. d. 35 14 0	£ s. d. 35 14 0	£ s. d. 71 8 0	£ 71	By Great Southern and Western Railway Co.:— Amount payable under Working Agreement.	£ s. d. 1,617 11 8	£ s. d. 1,917 17 5	£ s. d. 3,535 9 1	£ 3,189
" Locomotive Power, see Abstract B	—	—	—	—	" Do., Rents, &c., ...	£ s. d. 2 4 6	£ s. d. 2 18 9	£ s. d. 5 3 8	£ 5
" Carriages and Wagons, see Abstract C	—	—	—	—	" Special and Miscellaneous Receipts,	£ s. d. 0 3 6	£ s. d. 0 12 0	£ s. d. 0 15 6	£ 2
" Traffic Expenses, see Abstract D	—	—	—	—	" Transfer Fees, ...	£ s. d. 0 10 0	£ s. d. 1 12 6	£ s. d. 2 2 6	£ 2
" General Charges, see Abstract E	£ s. d. 205 10 4	£ s. d. 193 18 1	£ s. d. 399 8 5	£ 421	" Deposit Interest, ...	£ s. d. 1 2 2	£ s. d. 7 18 0	£ s. d. 9 0 2	£ 26
" Law Charges, ...	£ s. d. 15 2 0	£ s. d. 15 2 0	£ s. d. 30 4 0	£ 31					
" Parliamentary Costs, Compensation for Personal Injury, Compensation, Damage and Loss of Goods, ...	—	—	—	—					
" Rates and Taxes, ...	£ s. d. 256 6 4	£ s. d. 244 14 1	£ s. d. 501 0 5	£ 523					
" Net Revenue Account, No. 10,	£ s. d. 1,365 5 6	£ s. d. 1,686 4 7	£ s. d. 3,051 10 1	£ 2,650		£ s. d. 1,621 11 10	£ s. d. 1,930 18 8	£ s. d. 3,552 10 6	£ 3,173
	1,621 11 10	1,930 18 8	3,552 10 6	3,173					

The line was opened on the 30th April 1904, and is worked under agreement by the Great Southern and Western Railway Co. for 50 per cent. of the Gross Receipts, with a minimum rent of £1,326 in each half-year. The agreement was made perpetual by the Great Southern and Western Co's amalgamation Act, 1900, in consideration of that Company recouping the County Mayo the remaining moiety of the amount paid under its guarantee after deducting the Treasury contribution—thus relieving the County practically of any liability in connexion with the undertaking.

Dr.

No. 10.—NET REVENUE ACCOUNT FOR YEAR ENDED 31st OCTOBER, 1911

Cr.

	Half-year April, 1911.	Half-year Oct., 1911.	Total for Year.	Half-year April, 1911.	Half-year Oct., 1911.	Total for Year.
To Guaranteed Dividend Account (see Account No. 10A), ...	£ s. d. 1,365 5 6	£ s. d. 1,686 4 7	£ s. d. 3,051 10 1	£ s. d. 1,365 5 6	£ s. d. 1,686 4 7	£ s. d. 3,051 10 1
	1,365 5 6	1,686 4 7	3,051 10 1	1,365 5 6	1,686 4 7	3,051 10 1
				By Revenue Account No. 9,		
				£ s. d. 1,365 5 6	£ s. d. 1,686 4 7	£ s. d. 3,051 10 1

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st OCTOBER, 1911.

	April, 1911.	Oct., 1911.	Total for Year.	April, 1911.	Oct., 1911.	Total for Year.
To Guaranteed Dividend, ...	£ s. d. 1,960 0 0	£ s. d. 1,960 0 0	£ s. d. 3,920 0 0	£ s. d. 1,960 0 0	£ s. d. 1,960 0 0	£ s. d. 3,920 0 0
	1,960 0 0	1,960 0 0	3,920 0 0	1,960 0 0	1,960 0 0	3,920 0 0
				By Net Revenue Account,		
				£ s. d. 1,960 0 0	£ s. d. 1,960 0 0	£ s. d. 3,920 0 0
				By County Mayo,*		
				£ s. d. 594 14 6	£ s. d. 273 15 5	£ s. d. 868 9 11

* The amounts paid by the County of Mayo are refunded immediately by the Treasury and the Working Company.

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

	Half-year April, 1911.	Half-year Oct., 1911.	Total for Year.
Available from Net Revenue Account No. 10, Amount contributed by County of Mayo,	£ s. d. 1,365 5 6	£ s. d. 1,686 4 7	£ s. d. 3,051 10 1
	594 14 6	273 15 5	868 9 11
	1,960 0 0	1,960 0 0	3,920 0 0
	1,960 0 0	1,960 0 0	3,920 0 0
Dividend for Six months, at 4 per cent. per annum on £98,000,	...	...	...

No. 12—ABSTRACTS—REVENUE EXPENDITURE FOR YEAR ENDED 31st OCTOBER, 1911.

A—MAINTENANCE OF WAY, WORKS, &c.		Half-year April, 1911.	Half-year Oct., 1911.	Total Year 1911.	Total Year 1910.
		£ 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, ...	...	78 3 1	83 8 9	161 11 10	174 8 0
Auditor's and Arbitrators' Fees, ...	...	35 14 0	29 8 0	65 2 0	71 8 0
Salaries of Secretary, Accountant, and Clerks,	...	55 0 0	55 0 0	110 0 0	110 0 0
Office Expenses, ...	...	32 12 3	24 16 5	57 8 8	56 8 0
Advertising, ...	...	—	—	—	—
Fire, Insurance, Fidelity and Accident Premiums,	...	—	—	—	—
Audit Office and Clearing House Expenses,	...	4 1 0	1 4 11	5 5 11	9 1 7
Miscellaneous Expenses, ...	...	—	—	—	—
General Interest, ...	...	—	—	—	—
TOTAL ...	...	205 10 4	193 13 1	399 8 5	421 5 7

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

No. 13.—GENERAL BALANCE SHEET,

Year ended 31st October, 1911.

Cr.

	30th April, 1911.	31st October, 1911.	30th April, 1911.	31st October, 1911.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Sundry Outstanding Accounts, ...	440 8 9	330 4 11	594 14 6	273 15 5
" Amount Due to Bankers, ...	—	—	29 19 7	39 0 4
" Outstanding Dividends, ...	1,875 12 11	1,884 13 8	485 4 0	384 16 9
" Guaranteed Dividend Account, ...	1,960 0 0	1,960 0 0	975 15 2	976 18 2
Examined and found correct.			1,619 16 2	1,920 16 2
EDWD. KEVANS, Chartered Accountant, Auditor for Mayo County Council.			1 1 0	10 6 1
			343 14 1	343 8 6
			225 17 2	225 17 2
30th Decr., 1911.	£4,276 1 8	£4,174 18 7	£4,276 1 8	£4,174 18 7

Wm. M. MURPHY, }
JAS. W. LOMBARD, } Two of the Directors of the Company.

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

No. 14.—MILEAGE STATEMENT.—31st OCTOBER, 1911.

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

No. 15.—STATEMENT OF TRAIN MILEAGE, YEAR ENDED 31st OCTOBER, 1911.

	October, 1911.	October, 1910.	Oct., 1909.
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.
 WILLIAM BARRINGTON. M. Inst. 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, 1911, 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, 29th December, 1911.

T. POLLOCK, *Company's Auditor.*

SECRETARY'S OFFICE,
RECEIVED
10 AUG 1912
No. 1000
G.B. R.

RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1912,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Sixty-ninth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Saturday, 17th day of August, 1912,

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

Ballymoney:

PRINTED BY FERGUSON & CO., 3, QUEEN STREET

1912.

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

DIRECTORS.

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

- 1 Vacates in February, 1913.
- 2 Vacates in February, 1914.
- 3 Vacates in February, 1915.
- * Represents Midland Railway Co.

Ballycastle Railway Company.

NOTICE is hereby given, that the Sixty-ninth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on SATURDAY, the 17th day of August, 1912, 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, 27th July, 1912.

DIRECTORS' REPORT

... FOR ...

Half-year ending 30th June, 1912.

THE Accounts presented herewith, compared with the corresponding period last year, show an increase of £100 7s. 10d. in the Gross Receipts, and £9 18s. 8d. in the actual Working Expenses, making a net increase of £90 9s. 2d. for the half-year. £105 have been written off Locomotive Renewal Account Debit.

The Traffic Receipts show an increase of £45 11s. 2d. in Passengers and Parcels, and £54 11s. 2d. in Merchandise, Minerals and Live Stock.

(Signed),

H. M. M'GILDOWNY,
Chairman.

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

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

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

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

* Issued at a discount of £973 10 c

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

	Amount Raised by issue of Debenture Stock at 4 per cent.			Total.
	£	s.	d.	
Existing at 31st Dec., 1911,	£ 28,199 0 0
" 30th June, 1912,	£ 28,199 0 0
Increase,
Decrease,
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1,	£45,000 0 0
Less Amount not yet available,	15,000 0 0
Total amount raised by Loans and Debenture Stock as above,	£30,000 0 0
Balance, being available borrowing powers, at 30th June, 1912,	£28,199 0 0
	1,801 0 0

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

To Expenditure— On Line open for traffic Working Stock	Amount Expended to Dec. 31, 1911.		Amount Expended during Half-year to June 30, 1912.		Total.
	£	s. d.	£	s. d.	
...	89,393	9 5	...	...	...
...	14,603	19 4	...	...	...
	103,997	8 9	...	...	103,997 8 9
			By Receipts— SHARES— As per Account No. 2. Loans & Debenture Stock As per Account No. 3. Cancelled Shares Miscellaneous Receipts Balance,	£ 60,660 10 0 28,199 0 0 30 0 0 10,836 5 2 99,725 15 2	£ 60,660 10 0 28,199 0 0 30 0 0 10,836 5 2 99,725 15 2 4,271 13 7 103,997 8 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1912.

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.		Oper. Wagons.	Cattle Wagons.		
Stock at 31st Dec., 1911.	4	3	7	3	2	15	39	5	59		
" 30th June, 1912.	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., 1912		In subsequent Half-years	
	£	s d	£	s d
				Not ascertained.

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

	£		s		d	
Share Capital authorised or created but not yet received (as per Account No. 2)	28,366	0	0			
Loan Capital authorised but not yet received (as per Account No. 3)	16,801	0	0			
" Powers not yet available						
Less: Balance at Debit of Capital Account (as per Account No. 4)						
Balance,						

No. 12.—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &c.		C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ending June 30, 1911	£ s d	Half-year ending June 30, 1912	£ s d	Half-year ending June 30, 1911	£ s d	Half-year ending June 30, 1912	£ s d
226 18 1		27 13 6	20 10 5	59 16 6		58 14 7	
157 14 3		239 8 3	239 8 3	49 13 2		38 11 0	
57 10 6		44 9 10	80 5 7	40 14 0		41 15 7	97 5 7
45 19 8		86 1 1	346 10 3	35 17 1		41 11 0	83 0 7
		16½		186 0 9			180 12 2
516 2 0		16½					
B				D			
Half-year ending June 30, 1911	£ s d	Half-year ending June 30, 1912	£ s d	Half-year ending June 30, 1911	£ s d	Half-year ending June 30, 1912	£ s d
34 17 8		27 5 5	27 5 5	388 8 3		342 12 11	
163 9 3		159 10 11	159 10 11	55 12 3		47 7 2	
316 11 10		326 10 0	326 10 0	17 15 0		30 5 8	
43 17 7		37 0 0	37 0 0	2 5 3		22 1 1	
50 17 5		60 6 3	60 6 3	21 17 5		11 5 8	
71 3 5		80 13 5	80 13 5	20 13 3			
686 10 2		796 6 0	796 6 0	456 16 5		453 12 6	
E				F			
Half-year ending June 30, 1911	£ s d	Half-year ending June 30, 1912	£ s d	Half-year ending June 30, 1911	£ s d	Half-year ending June 30, 1912	£ s d
		27 5 5	27 5 5	2 10 0		2 10 0	
		159 10 11	159 10 11	147 10 0		147 10 0	
		37 0 0	37 0 0	10 5 11		11 8 9	
		60 6 3	60 6 3	3 9 9		6 3 9	
		80 13 5	80 13 5	12 14 10		13 13 2	
		105 0 0	105 0 0	8 10 0		51 13 1	
		796 6 0	796 6 0	185 0 6		233 0 9	
LOCOMOTIVE POWER.				GENERAL CHARGES.			
Salaries, Office Expenses, and General Superintendence,		Salaries, Office Expenses, and General Superintendence,		Salaries, Wages, &c.,		Salaries, Wages, &c.,	
Running Expenses,		Running Expenses,		Fuel, Lighting, Water, and General Stores,		Fuel, Lighting, Water, and General Stores,	
Wages connected with the working of Locomotive Engines,		Wages connected with the working of Locomotive Engines,		Printing, Stationery, and Tickets,		Printing, Stationery, and Tickets,	
Coal,		Coal,		Miscellaneous Expenses,		Miscellaneous Expenses,	
Oil, Tallow, and other Stores,		Oil, Tallow, and other Stores,		Clothing,		Clothing,	
Repairs:		Repairs:		Wagon Covers, &c.,		Wagon Covers, &c.,	
Wages,		Wages,					
Materials,		Materials,					
RENEWALS,		RENEWALS,					

No. 13—GENERAL BALANCE SHEET.

To Sundry outstanding and other Accounts	£	s.	d.	By Capital Account, Balance at Debit thereof, as per Account No. 4.	£	s.	d.
„ Net Revenue Account, Balance at Credit thereof,	1253	13	3	„ Stores and Scrap on hand	734	1	10
„ Reserve Fund,	2076	15	4	„ Sundry outstanding accounts	245	1	7
„ Balance due Bankers,	2500	0	0	„ Locomotive Renewals	3079	7	6
	2502	15	11		8333	4	6
	8333	4	6				

No. 14—MILEAGE STATEMENT.

Lines owned by the Company,	Half-year ended June 30, 1912	
	Miles Authorized.	Miles worked by Engines.
16½	16½	16½
16½	16½	16½
Passenger and Goods Trains, ...		19,658

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending June 30, 1911.	Half-year ending June 30, 1912.
21,239	19,658

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings and other Works have, during the past Half-year, been maintained in good working condition and repair.
29th July, 1912.

GEO. T. M. BRADSHAW, *Resident Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools have, during the past Half-year, been maintained in good working order and repair.
29th July, 1912.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 30th June, 1912, and find that they contain a full and true statement of the financial condition of the Company.

THOS. B. HAMILTON, }
H. A. M'ALISTER, }

Auditors.

BALLYMONEY, 27th July, 1912.

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 30th June, 1912.

TO BE SUBMITTED TO THE PROPRIETORS

At the One Hundred and Thirty-Third Half-Yearly
General Meeting.

TO BE HELD IN

The Board-Room, at Belfast Terminus,

On THURSDAY, the 1st day of AUGUST, 1912,

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.

1912.

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, 1912, duly certified by your Auditors.

RECEIPTS.

The Receipts for the half-year amount to £75,788 8 10, showing an increase of £672 16 5 when compared with the corresponding period of the previous year, viz. :—

	1912.	1911.	Increase.	Decrease.
Number of Passengers.	1,355,992	1,331,539	24,453	...
	£	£	£	£
Passengers	47,173	47,800	...	627
Parcels, Horses and Carriages	5,713	5,311	402	...
Mails	700	700	...	...
Merchandise	14,526	14,059	467	...
Live Stock	1,296	1,190	106	...
Minerals	5,452	5,158	294	...
Rents and Transfer Fees ...	928	898	30	...
	75,788	75,116	672	...

WORKING EXPENSES.

The Working Expenses for the half-year
amount as per Account No. 9, to ... £47,195 4 8
And for the corresponding half of 1911 ... 46,911 3 11

Increase ... £284 0 9

NET REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £27,089 8 1, 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,	13,027 16 0
Leaving a Balance to be carried to next Account of	3,191 9 7
	£27,089 8 1

CAPITAL ACCOUNT.

The Capital Expenditure for the half-year amounts to £10,610 19 2, details of which are given in Account No. 5.

ISSUE OF STOCK.

During the half-year, £8,300 of Ordinary Stock has been issued, and the premium thereon placed to the credit of Capital Account.

NEW WORKS.

BELFAST TERMINUS. The extension and improvements of the Station, mentioned in the two previous half-yearly Reports, are in full progress, and it is expected that the work will be completed before the end of the present half-year.

SAINTFIELD. The Down Passenger Platform has been extended.

WORKING STOCK.

Fifteen covered Goods Wagons have been rebuilt in the Company's Workshops during the half-year, and the cost charged to Revenue.

STEAMBOAT SERVICE.

Since the last Half-yearly Meeting the "Slieve Bearnagh" has been disposed of, and the new Steamer, "Erin's Isle," to take her place, is now on the service, and working satisfactorily.

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*
H. E. MELLOR, *Secretary.*

Board Room,
22nd July, 1912.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1912.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	Stock and Shares.	Loans.	Total.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£
Belfast and County Down Railway Act, 1855,	500,000	166,666	666,666	666,666	500,000	166,666	666,666	..	..	..
Portpatrick Railway Act, 1857,	15,000	..	15,000	15,000	15,000	..	15,000	..	..	..
Belfast and County Down Railway Act, 1876; Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	50,000	..	50,000	50,000	50,000	..	50,000	..	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000	{ 38,000 } { 25,000 }	138,000	138,000	75,000	{ 38,000 } { 25,000 }	138,000	..	..	..
Belfast and County Down Railway (Bangor Transfer) Act, 1884,	125,000	138,000	263,000	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	23,000	17,000	6,000	23,000	..	..	..
Belfast and County Down Railway Act, 1891,	240,000	80,000	320,000	320,000	240,000	80,000	320,000	..	..	..
Belfast and County Down Railway Act, 1900,	90,000	30,000	120,000	120,000	..	..	..	90,000	30,000	120,000
Reduction under Act of 1876,	1,112,000	488,666	1,595,666	1,595,666	1,022,000	463,666	1,475,666	..	..	..
Redeemed under Act of 1881,	30,909	22,000	52,909	52,909	30,909	22,000	52,909	..	..	..
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	1,081,091	401,666	1,542,757	1,542,757	991,091	481,666	1,422,757	..	..	..
Redeemed under Act of 1881, .. .. .	..	38,000	38,000	38,000	..	38,000	38,000	..	..	..
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	1,081,091	423,666	1,504,757	1,504,757	991,091	393,666	1,384,757	..	..	..
.. .. .	..	15,000	15,000	15,000	..	15,000	15,000	..	..	..
Total	1,081,091	408,666	1,489,757	1,489,757	991,091	378,666	1,369,757	90,000	30,000	120,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock	434,260	0 0	434,260	0 0	..	..
5 per cent. Preference Stock	248,141	0 0	248,141	0 0	..	..
4 per cent. Preference Stock	50,000	0 0	50,000	0 0	..	..
3 per cent. Baronial Guaranteed Shares	233,330	0 0	233,330	0 0	..	..
Amount of Stock not yet classified (1891 Act)	17,000	0 0	17,000	0 0	..	..
.. .. .	8,360	0 0	..	..	8,360	0 0
Total	991,091	0 0	992,731	0 0	8,360	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.		£ s. d.	
	£	s. d.	£	s. d.	£	s. d.
Existing at—						
31st December, 1911	220,666	0 0	188,000	0 0	358,666	0 0
30th June, 1912	220,666	0 0	138,000	0 0	358,666	0 0
Increase .. .. .	..	..	..	..	..	..
Decrease .. .. .	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 .. .. .	..	..	378,666	0 0	378,666	0 0
Less, Amount not yet available (under 1891 Act) .. .. .	..	..	10,000	0 0	10,000	0 0
Total Amount raised by Loans and Debenture Stocks, as above .. .. .	..	..	..	..	368,666	0 0
Balance, being available Borrowing Powers, at 30th June, 1912 .. .. .	..	..	..	..	358,666	0 0
.. .. .	..	..	..	..	10,000	0 0

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

	During Half-year ending 31st Dec., 1912.	In Subsequent Half-years.
Additions and Improvements at Belfast Station, &c	£ 6,000	not ascertained.
Working Stock	5,000	
	10,000	

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	8,360	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	148,360	0	0
	74,674	19	3
	73,685	0	9

Dr.

No. 9—REVENUE ACCOUNT.

Half-year ending 30th June, 1911	EXPENDITURE.			RECEIPTS.			Cr.
£ s. d.	Half-year ending 30th June, 1912	Half-year ending 30th June, 1911	By Passengers—	Half-year ending 30th June, 1912	£ s. d.	£ s. d.	Half-year ending 30th June, 1912
£ s. d.	£ s. d.	£ s. d.	No. 1911	£ s. d.	£ s. d.	£ s. d.	£ s. d.
8,901 15 11	To Maintenance of Way, Works, &c. (See Abstract A)	9,422 3 9	No. 1912	2,636 9 8			
12,165 13 9	“ Locomotive Power (B)	12,860 15 2	81,355 1st Class 62,277	5,407 4 7			
5,325 2 11	“ Carriage and Wagon Repairs (C)	6,380 1 9	139,984 2nd “ 136,304	28,207 3 8			
12,427 10 9	“ Traffic Expenses (D)	12,379 9 0	1,110,120 3rd “ 1,157,411				
3,562 5 8	“ General Charges (E)	3,094 5 2	1,331,530	10,832 10 10			
448 7 1	“ Law and Parliamentary Expenses	94 15 0	Season Ticket Holders ..	47,173 8 9			
	“ Compensation—			5,713 10 4			
3 3 0	Personal Injury	700 0 0		700 0 0			
74 15 2	Damage and Loss of Goods	53,811 7 7					53,586 10 1
	“ Personal Injury	15,431 14 8					
1,758 4 1	“ Rates and Taxes	1,373 1 5	“ Merchandise	16,047 13 0			
344 8 4	“ Special Expenses	124 9 1	“ Less Cartage	1,822 1 3			
1,969 12 3	“ Provision towards Steamboat Working Expenses	1,851 9 11	“ Live Stock	14,625 11 9			
		123 15 10	“ Minerals	1,205 12 11			
		861 0 0	“ Total Traffic Receipts	5,452 0 3			
		47,105 4 8	“ Rents				
46,911 3 11	Total Working Expenses	74,217 12 10	“ Transfer Fees	907 4 10			
23,204 8 6	“ Balance carried to Net Revenue Account	28,693 4 2		21 0 0			
75,115 12 5		75,115 12 5					

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	27,059	8	1	By Capital Account, Balance at Debit thereof, as per Account No. 4	74,074	19	3
" Unpaid Dividends and Interest	806	9	6	" Cash at Bankers and in hand	1,171	7	7
" Temporary Loan	8,057	17	3	" General Stores—Stock of Materials on hand	14,970	11	8
" Sundry Outstanding Accounts	20,210	7	11	" Traffic Accounts due to the Company	2,025	1	0
" Way and Works Renewal Account	£9,640	0	0	" Slieve Donard Hotel—Working Capital	2,500	0	0
Less Expended this Half year	3,278	0	0	" Sundry Outstanding Accounts	4,756	15	1
" Rolling Stock Renewal Account	2,000	0	0	" Reserve Fund Investments:—			
" Slieve Donard Hotel—Renewal Account	8,116	13	1	£4,537 9/6 India 3/4 per cent. Stock	£4,512	13	3
" Reserve Fund—				£7,500 Fortpatrick and Wigtonshire	£8,204	7	6
At 31st December, 1911	£35,567	13	4	Railways 3/4 per cent. Guaranteed Stock			
Added by Resolution of Shareholders	5,000	0	0				
8th February, 1912	205	8	2				
Dividends on Investments	40,773	4	6				
	113,416	0	4				

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

BELFAST, 19th July, 1912.

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

No. 14—MILEAGE STATEMENT.

	Half-year ending 30th June, 1912.		
	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
Lines owned by Company	80½	80	80

No. 15—STATEMENT OF TRAIN MILEAGE.

	Half-year ending 30th June, 1911.	Half-year ending 30th June, 1912.
Passenger Trains	306,359	292,363
" Motor Cars	39,257	43,445
Goods and Mineral Trains	346,644	335,813
	43,535	41,403
Total	389,131	377,216

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.

19th July, 1912.

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.

19th July, 1912.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 30th June, 1912, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks are *bona fide* due thereon, after charging the Revenue of the half-year with all expenses which in our judgment ought to be paid thereout.

Belfast, 19th July, 1912.

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

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND THIRTY-THIRD 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 1st day of August, 1912, 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 18th day of July, 1912, until after the Meeting.

(By Order of the Directors),

H. E. MELLOR, *Secretary.*

Queen's Quay, Belfast,
9th July, 1912.

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.

**Cork, Blackrock & Passage Railway
COMPANY.**

SECRETARY'S OFFICE
RECEIVED
13 AUG 1912
G. W. R.

**REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS**

FOR HALF-YEAR ENDED

30th JUNE, 1912,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & THIRTY-SECOND
HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 P.M.

On Thursday, the 22nd day of August, 1912,

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 22nd day of AUGUST, 1912, 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.

Notice is hereby given that an Extraordinary Meeting of the Proprietors of the Cork, Blackrock and Passage Railway, will be held at the termination of the Half-Yearly General Meeting, to authorise the Company to become contributing members to the Railway Clearing System Superannuation Fund Corporation, and to authorise the Company to adopt the provisions of the Railway Clearing System Superannuation Fund (Contributing Companies) Act, 1906.

The Transfer Books will be Closed from the 8th to the 22nd August, 1912, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary

Terminus, Albert Street,
Cork, 3rd August, 1912.

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)	89	17

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 30th June, 1912, duly certified by your Auditors.

The Gross Revenue amounts to £9,869 9s. 7d. as compared with £10,236 2s. 3d. in the corresponding period of 1911, showing a decrease of £366 12s. 8d. made up as follows :—

Description of Traffic	1912	1911	Increase	Decrease
Number of Passengers ...	135,020	145,540	—	10,520
	£	£	£	£
Passengers	5,974	6,390	—	416
Season Tickets	727	788	—	61
Parcels, Horses, &c. ...	614	565	49	—
Merchandise	2,334	2,288	46	—
Live Stock	104	87	17	—
Miscellaneous Receipts ...	116	118	—	2
	9,869	10,236	112	479
Decrease for Half-year...		—	—	367

The Working Expenses show a decrease of £282 7s. 7d.

The balance carried to Net Revenue Account amounts to £2,792 13s. 3d. against £2,876 18s. 4d., in the corresponding half-year.

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 four years ended 30th June, 1912, is in arrear.

At the termination of the General Meeting, an Extraordinary Meeting will be held to authorise the Company to become contributing members to the Railway Clearing System Superannuation Fund Corporation, and to authorise the Company to adopt the provisions of the Railway Clearing System Superannuation Fund (Contributing Companies') Act, 1906.

STANLEY HARRINGTON, *Chairman.*

R. J. COPINGER, *Secretary.*

Terminus, Albert Street,
Cork, 25th July, 1912.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

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

HALF-YEAR ENDED 30TH JUNE, 1912.

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								
Less cancelled by Act of 1881... 11,660 Cancelled by Act of 1901. 200								
	£118,340	£43,130	161,470	118,340	43,130	161,470	—	—
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33 Less cancelled under Act of 1896...	1,600	..	1,600	1,600	..	1,600	—	—
Cork, Blackrock and Passage Railway (Steam Vessels') Act, 1881, 44 & 45 Vic., cap. 135	26,000	8,600	34,600	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	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	—	—
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	1,600	1,600
Less Cancelled under Act of 1896 .. 400	26,000	26,000
	80,000	80,000
Four per Cent. Preference Shares of 1881 £20 each	..	..
Four per Cent. Preference Shares of 1896 £10 "	..	..
Ordinary Shares (undivided) £20 "	..	..
Do. Preferred £10 "	118,340	32,370
Do. Deferred £10 "	..	32,370
Total	225,940	225,940

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.		Total raised by Loans and by Debenture Stocks
	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	Total	
Existing at 31st Dec., 1911	£ 65,000 0 0	£ 2,500	£ 132,530	£ 135,330	£ 200,330 0 0
" 30th June, 1912	65,000 0 0	2,500	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.	—	—	—	—	—
Total amount raised by Loans and Debenture Stocks, as above	—	—	—	—	—
Balance, being available Borrowing Powers at 30th June, 1912	—	—	—	—	5,000 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

Dr.

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

Cr.

To EXPENDITURE	Amount Expended to 31st Dec., 1911.	Amount expended during Half-year ended 30th June, 1912.	TOTAL.	BY RECEIPTS—		Amount Received during Half-year ended 30th June, 1912.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.		
On Lines open for Traffic	861,765 1 6	—	361,765 1 6	Shares, per Account No 2.	—	—	225,940 0 0
New Working Stock	9,876 11 10	—	9,876 11 10	Debenture Stocks, per Account No. 3.	135,330 0 0	—	135,330 0 0
Special Items	23,029 16 11	—	23,029 16 11	Loans advanced by Commissioners of Public Works, Ireland	65,000 0 0	—	65,000 0 0
Steam Vessels	15,485 9 2	—	15,485 9 2	Sundries	1,882 8 3	—	1,882 8 3
	20,063 10 0	—	20,063 10 0				
	430,220 9 5	—	430,220 9 5	Balance	428,102 8 3	—	428,102 8 3
							2,118 1 2
							430,220 9 5

No. 5.—Details of Capital Expenditure, for Half-year ended 30th June, 1912.

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NIL.

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, 1911	4	12	16	10	7	10	2		
Do. 30th June, 1912	4	12	16	10	7	10	2		

Dr.

No. 10.—Net Revenue Account.

Cr.

	Half-year ended 30th June, 1912	Half-year ended 30th June, 1911	Half-year ended 30th June, 1912	Half-year ended 30th June, 1911
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Balance from last Half-year's Account	7,217 14 4	5,776 18 5	2,792 13 8	2,876 18 4
„ Interest on Loans from Commissioners of Public Works	1,800 0 0	1,700 0 0	6 12 6	0 9 0
„ Interest on Debiture Stock, Act of 1846	909 4 6	909 4 6	8,431 13 1	6,912 15 7
„ do. do. 1881	172 0 0	172 0 0		
„ do. do. 1896	532 0 0	532 0 0		
„ do. do. 1901	1,100 0 0	1,100 0 0		
By Balance brought from Revenue Account No. 9.				
„ Bank Interest				
„ Amount carried to General Balance (see Account No. 13)				
	11,220 18 10	9,790 2 11	11,230 18 10	9,790 2 11

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

NIL.

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.	Half-year ended 30th June, 1912.		Half-year ended 30th June, 1911	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries and Office Expenses		40 0 0		40 0 0
Maintenance & Renewal of Permanent Way:				
Wages	361 8 2		359 7 6	
Materials	23 12 1		23 16 6	
		385 0 3	383 4 0	
Repairs of Roads, Bridges, Signals, and Works		52 12 3	44 13 8	
Repairs of Stations and Buildings		35 0 0	79 3 6	
		512 12 6	547 1 2	
Miscellaneous Expenses		3 12 7	—	
Proportion of Charges from other Depts.		13 5 6	3 6 9	
MILES MAINTAINED—Double, 2				
„ „ Single, 14				
Total 16 miles		529 10 7	550 7 11	
B. Locomotive Power.				
Salaries and Office Expenses		171 16 7	173 2 2	
RUNNING EXPENSES:—				
Wages connected with the working of Locomotive Engines	351 0 10		340 6 4	
Superannuation	19 10 0		9 15 0	
Coal	669 10 6		676 7 7	
Water	27 4 1		18 7 9	
Oil, Tallow, and other Stores	50 19 11		48 15 4	
		1118 5 4	1,093 12 0	
REPAIRS AND RENEWALS:—				
Wages	107 7 4		115 13 5	
Materials	67 9 7		40 14 4	
		174 16 11	156 7 9	
Repairs to Engine Shed		1464 18 10	1,423 1 11	
		0 9 10	8 6 6	
New Loco. Boiler		1465 8 8	1,431 8 5	
		29 1 1	—	
		1494 9 9	1,431 8 5	
Less proportion of Salaries, &c., charged to other Depts.		136 19 1	123 12 2	
		1,357 10 8	1,307 16 3	
C. Repairs and Renewals of Carriages and Wagons.				
CARRIAGES:—				
Wages	97 1 8		86 2 3	
Materials	65 8 7		52 18 6	
		162 10 3	139 0 9	
WAGONS:—				
Wages	15 11 10		18 15 10	
Materials	12 12 3		9 10 3	
		28 4 1	28 6 1	
Proportion of Salaries from Loco. Dept.		13 1 7	10 6 2	
		203 15 11	177 13 0	

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.				
	Half-year ended 30th June, 1912		Half-year ended 30th June, 1911.	
	£	s. d.	£	s. d.
Salaries, Wages, &c.	1,027	7 0	960	19 3
Fuel, Lighting, Water, and General Stores ...	170	18 7	149	13 3
Clothing ...	5	6 8	—	—
Printing, Stationery, Advertising and Tickets	66	4 3	65	12 4
Miscellaneous Expenses ...	29	6 8	17	4 5
	1,299	3 2	1,193	9 3

E. General Charges.				
	Half-year ended 30th June, 1912		Half-year ended 30th June, 1911.	
	£	s. d.	£	s. d.
Directors ...	125	0 0	125	0 0
Auditors ...	20	0 0	20	0 0
Salaries ...	421	4 8	394	5 4
Pension ...	100	0 0	100	0 0
Office Expenses ...	45	2 6	55	12 11
Advertising ...	1	16 6	1	18 6
Insurance ...	52	1 8	57	3 4
Miscellaneous Expenses ...	35	11 1	44	8 8
Electric Telegraph Expenses ...	34	16 9	50	13 4
Railway Clearing House Expenses ...	9	8 1	10	16 5
	845	1 3	859	18 6
Less proportion charged to Steamers ...	204	16 10	211	10 6
	640	4 5	648	8 0

F. Steam Vessels.				
	Half-year ended 30th June, 1912		Half-year ended 30th June, 1911.	
	£	s. d.	£	s. d.
Salaries, Wages to Crews, &c.	963	6 2	984	17 2
Coal and Stores ...	508	15 8	507	18 6
Repairs (Wages and Materials) ...	578	14 6	514	7 11
Repairs at Piers, Gangways, &c. ...	9	19 3	36	18 8
Miscellaneous Expenses ...	335	16 5	332	12 4
	2,396	12 0	2,376	14 7
Proportion of Salaries from Loco. dept. £110 12 0			109	19 3
Proportion of General Charges ... 204 16 10			211	10 6
	315	8 10	321	9 9
	2,712	0 10	2,698	4 4

Dr.

No. 13.—General Balance Sheet.

To Interest on Loan accrued	£	s.	d.
Unpaid Dividends and Interest	434	10 5	1
Interest on Debenture Stocks accrued	206	19 1	6
Sundry Outstanding Accounts	10,413	4 6	9
Renewal Account (Steamers, Locomotives, and Permanent Way)	2,095	5 9	4
	479	19 4	
	13,629	19 1	

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	8,431	13 1	
General Stores—Stock on hand	1,044	6 3	
Traffic Accounts due to the Company	998	4 0	
Sundry Outstanding Accounts	187	0 2	
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	434	6 11	
Insurance Premiums unexpired	234	0 6	
	182	7 0	
	13,629	19 1	

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Passenger	Half-year ended 30th June, 1912	Half-year ended 30th June, 1911
Goods	43,870	45,916
	1,794	1,814
TOTAL	45,664	47,730

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, 1912.

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.

JAMES INMAN, *Locomotive and Marine Engineer.*

6th July, 1912.

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.*

2nd August, 1912.

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, 1912.

TO BE SUBMITTED TO THE

98th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

FRIDAY, the 9th AUGUST, 1912,

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.

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, 1912, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £10,278 against £10,076 for the corresponding period of 1911, showing an increase of £202, made up as follows :—

Description of Traffic.	1911.	1912.	Increase.	Decrease.
Number of Passengers ...	87,112	88,837	1,725	—
	£	£	£	£
Passengers	3,472	3,505	33	—
Subscription Tickets ...	204	199	—	5
Parcels, Horses, &c. ...	684	641	—	43
Merchandise ...	5,068	5,173	105	—
Live Stock ...	565	668	103	—
Miscellaneous Receipts ...	83	92	9	—
	10,076	10,278	250	48
			48	
Increase for Half-year ...	...	..	202	

The Working Expenses show an increase of £215.

The expenditure on Capital Account was £118 16s. 3d. particulars of which will be found in Account No. 5.

After making provision for the Interest on Debenture Stock there remains a balance of £3,666 10s. 1d., out of which your Directors recommend the payment of 5 per cent. per annum

on the Preference Shares, and a Dividend of $4\frac{1}{4}$ per cent. per annum on the Ordinary Shares, and carrying forward £606 13s. 10d. to next Account.

The Rolling Stock has been carefully maintained.

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

We have to announce with sincere regret that death has deprived us not only of the able and whole-hearted services of our Deputy-Chairman, Mr. Edward Harding, J.P., but also of the co-operation of our late respected and courteous Secretary, Mr. F. L. Lyster, whose connection with the Company dated from the opening of the Line.

MARTIN FLAVIN, *Chairman.*
JOHN J. BARRY, *Secretary.*

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED JUNE 30TH, 1912.

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 ...	£	£	£	£	£	£	£	£	£
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ..	75,850	40,000	115,850	75,850	40,000	115,850	...	...	...
Company's Act, 31 & 32 Vic., Sess. 1868 ...	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877 ...	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 ...	...	15,000	15,000	...	15,000	15,000	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889	...	20,000	20,000	...	...	...	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyourney Extension) ...	...	7,168	7,168	...	7,168	7,168	...	...	...
Board of Trade Certificate under Regulation of Railway's Act, 1889 ; Section 3 ...	...	99,168	99,168	...	79,168	79,168	...	20,000	20,000
Total	136,200	136,200	272,400	136,200	79,168	215,368	...	20,000	20,000

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

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

No. 3—Capital raised by Debenture Stock.

	Amount Expended to Dec. 31st, 1911.		Amount Expended during Half-year June 30th, 1912.		TOTAL.		Amount Received to Dec. 31st, 1911.		Amount received during Half-year June 30th, 1912.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE Lines open for Traffic ...	194,972	14 1	73 16	3	195,046	10 4	136,200	0 0	75,630	0 0	211,830	0 0
Working Stock...	26,443	14 8	45 0	0	26,488	14 8	1,018	2 6	75,630	0 0	1,018	2 6
							75	0 0	...	...	75	0 0
							5,628	8 10	...	...	5,628	8 10
	221,416	8 9	118 16	3	221,535	5 0	218,551	11 4	...	...	218,551	11 4
									...	...	2,983	13 8
									...	...	221,535	5 0

Existing at 31st December, 1911 ...
 Ditto at 30th June, 1912 ...
 Increase ...

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1 ...
 Total amount raised by Debenture Stock as above ...

Balance, being available borrowing powers at 30th June, 1912 ...

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

TO EXPENDITURE	Amount Expended to Dec. 31st, 1911.		Amount Expended during Half-year June 30th, 1912.		TOTAL.		BY RECEIPTS:	Amount Received to Dec. 31st, 1911.		Amount received during Half-year June 30th, 1912.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic ...	194,972	14 1	73 16	3	195,046	10 4	Shares, per Account No. 2	136,200	0 0	75,630	0 0	211,830	0 0
Working Stock...	26,443	14 8	45 0	0	26,488	14 8	Debenture Stock, per Account No. 3	75,630	0 0	1,018	2 6	75,630	0 0
							Premium on Debenture Stock	1,018	2 6	...	...	1,018	2 6
							Land Sold	75	0 0	...	...	75	0 0
							Balance of amount transferred from Net Revenue Account	5,628	8 10	...	...	5,628	8 10
	221,416	8 9	118 16	3	221,535	5 0	Balance ...	218,551	11 4	...	...	218,551	11 4
										...	...	2,983	13 8
										...	...	221,535	5 0

No. 5—Details of Capital Expenditure, for Half-year ended 30th June, 1912.

Rolling Stock Second Charge on 3 New Goods Wagons ...	£45	0	0
New Station at Bishopstown ...	73	16	3
	£118	16	3

No. 6—Return of Working Stock.

	LOCOMOTIVE				COACHING.				MERCHANDISE				
	Engines	Saloon	First Class.	2nd Class and Brake	2nd Class and Brake	Third Class.	Third Class Luggage and Brake Parcel Vans	Total	Goods Wagons covered	Ballast Wagons open	Timber Trucks	Goods Brake Vans	Total
Dec. 31st, 1911.	4	2	2	—	—	17	2	27	66	23	10	3	105
June 30th, 1912	4	2	2	—	—	17	2	27	66	23	10	3	105
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—
Supplied by the Amalgamated Carriage and Wagon Company under hire purchase agreement	—	—	—	—	—	—	—	—	8	—	—	—	8

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

FURTHER EXPENDITURE.		
During the Half-year ending 31st Dec., 1912.	In subsequent Half-years.	TOTAL.
£ s. d.	£ s. d.	£ s. d.
Not ascertained.		

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

Balance of available Borrowing Powers, 30th June, 1912, per Statement No. 3	£3,588 0 0
Deduct Debit Balance in Capital Account No. 4	2,988 13 8
Balance	£554 6 4

No. 9—Revenue Account.

Dr.		Cr.	
Expenditure.		Receipts.	
Half-year ended 30th June, 1911.	Half-year ended 30th June, 1912.	Half-year ended 30th June, 1911.	Half-year ended 30th June, 1912.
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, Stations, &c. see abstract A	1,023 5 2	By Passengers—	
„ Locomotive Power	1,346 13 4	First Class	3,414
„ Carriages and Wagons	414 13 4	Second „	10,894
„ Traffic Expenses	1,899 11 5	Third „	74,727
„ General Charges	568 18 7	Military	302
„ Law Charges, Expenses, &c.	5 0 0	Excess Fares	17 0 6
„ Compensation, Damage & Loss of Goods	4 6 5	Subscription Tickets	198 18 8
„ Rates and Taxes	356 1 9		3,703 9 8
	5,618 10 0	Mails	62 8 6
		Parcels	550 16 1
„ Balance carried to Net Revenue Account	4,659 0 7	Horses	19 12 0
	10,277 10 7	Carrriages	6 0 0
		Dogs	2 3 2
		Merchandise	5,173 5 4
		Live Stock	668 2 9
		Special and Miscellaneous Receipts	10,185 17 1
		Transfer Fees	88 1 0
			3 12 6
			10,277 10 7

No. 10—Net Revenue Account.

Dr.		Cr.	
Half-year ended 30th June, 1911.	Half-year ended 30th June, 1912.	Half-year ended 30th June, 1911.	Half-year ended 30th June, 1912.
£	£ s. d.	£	£ s. d.
To Interest on Debenture Stock	1,512 12 0	By Balance from last Half-year's Account	516 16 10
„ General Purposes Fund	—	„ Interest on Banking Balances	3 4 8
„ Balance available for Dividend	3,666 10 1	„ Balance Revenue Account (No. 9)	4,659 0 7
	5,178 2 1		5,179 2 1

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

Half-year ended 30th June, 1911.	Half-year ended 30th June, 1912.	Rate per cent. per annum.	Half-year ended 30th June, 1912.
£	£ s. d.	£ s. d.	£ s. d.
Balance available for Dividend, as per Account No. 10	...	—	3,666 10 1
Five per Cent. Preference £10 Shares	...	5	1,108 15 0
Ordinary £10 Shares	...	4 1/4	1,956 1 3
			3,059 16 3
			606 13 10
			Balance to next Half-year

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended 30th June, 1911		Half-year ended 30th June, 1912.	
		£ s. d.	£ s. d.
95	Salaries, Office Expenses, and General Superintendence		103 3 4
	Maintenance and Renewal of Permanent Way :—		
498	Wages	492 8 9	
342	Materials	282 10 10	
			774 19 7
52	Repairs of Roads, Bridges, Signals, and Works		71 6 7
95	Repairs of Stations and Buildings		73 15 8
	MILES MAINTAINED :—		
	Single 24½		
1,082			1,023 5 2

B. Locomotive Power.			
£		£ s. d.	
		£ s. d.	£ s. d.
61	Salaries, Office Expenses, and General Superintendence		60 14 8
	RUNNING EXPENSES :—		
235	Wages connected with the Working of Locomotive Engines	301 5 7	
645	Coal and Coke	733 9 5	
35	Oil, Tallow, and other Stores	39 11 0	
34	Water	37 1 6	
—	Clothing	—	
			1,111 7 6
	REPAIRS AND RENEWALS :—		
107	Wages	104 11 6	
83	Materials	69 19 8	
			174 11 2
1,200			1,346 13 4

No. 12—ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended 30th June, 1911		Half-year ended 30th June, 1912	
		£ s. d.	£ s. d.
30	Salaries, Office Expenses, and General Superintendence		30 0 0
	CARRIAGES :—		
86	Wages	114 9 4	
64	Materials	76 12 10	
			191 2 2
	WAGONS :—		
88	Wages	93 1 10	
115	Materials	100 9 4	
			193 11 2
388			414 13 4

D. Traffic Expenses.			
£		£ s. d.	
		£ s. d.	£ s. d.
1,404	Salaries and Wages		1,480 0 10
158	Fuel, Lighting, and General Stores		137 6 0
75	Advertising, &c.		60 19 10
38	Printing, Stationery, and Tickets		52 3 2
22	Wagon Covers and Ropes		43 6 7
61	Miscellaneous Expenses		105 3 3
25	Clothing		20 11 9
1,783			1,899 11 5

E. General Charges.			
£		£ s. d.	
		£ s. d.	£ s. d.
200	Directors		200 0 0
10	Auditors		10 0 0
200	Salaries		206 0 0
10	Office Expenses, Stamps, &c.		9 6 8
16	Advertising & Stationery		22 13 9
5	Railway Clearing House Expenses		5 0 0
37	Telegraph Expenses		37 3 9
25	Miscellaneous Expenses		24 7 11
65	Insurance		54 6 6
568			568 18 7

Dr.

No. 13—General Balance Sheet.

Cr.

		£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	...	3,666	10	1
Unpaid Dividends and Interest	...	251	9	2
Interest accrued on Debenture Stock	...	1,512	12	0
Sundry Outstanding Accounts	...	1,885	4	3
General Purposes Fund	...	500	0	0
		7,265	15	6
By Capital Account, Debit Balance per Account No. 4	...	2,983	13	8
General Stores—Stock of Materials on hand	...	3,107	11	8
Sundry Outstanding Accounts	...	264	18	10
Cash on hands	...	100	0	0
Cash at Bankers	...	809	11	4
		7,265	15	6

No. 14—Mileage Statement.

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

No. 15—Statement of Train Mileage.

	Half-year ended 30th June, 1911	Half-year ended 30th June, 1912
Passenger Trains ...	23,274	22,950
Goods do. ...	8,260	8,250
Mixed do. ...	12,625	13,275
	44,159	44,475

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 16th, 1912.

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 18th, 1912.

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 17th, 1912.

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, 9th August, 1912, 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, 1912, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 26th July to the 9th August, both days inclusive.

BY ORDER,

JOHN J. BARRY,
SECRETARY.

*Company's Offices, Capwell,
Cork, 11th July, 1912.*

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.

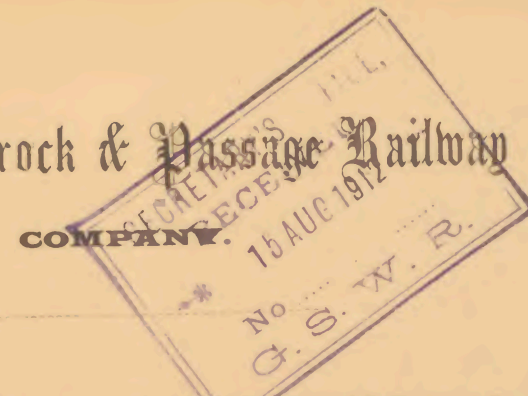
HALF-YEARLY MEETING .. 9th AUGUST
DIVIDENDS PAYABLE 2nd SEPTEMBER

PURCELL AND COMPANY, PRINTERS, CORK.

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Cork. Blackrock & Passage Railway

COMPANY.



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1912,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & THIRTY-SECOND

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 P.M.

On Thursday, the 22nd day of August, 1912,

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 22nd day of AUGUST, 1912, 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.

Notice is hereby given that an Extraordinary Meeting of the Proprietors of the Cork, Blackrock and Passage Railway, will be held at the termination of the Half-Yearly General Meeting, to authorise the Company to become contributing members to the Railway Clearing System Superannuation Fund Corporation, and to authorise the Company to adopt the provisions of the Railway Clearing System Superannuation Fund (Contributing Companies) Act, 1906.

The Transfer Books will be Closed from the 8th to the 22nd August, 1912, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary

Terminus, Albert Street,
Cork, 3rd August, 1912.

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	98	42
AUDREY (on hire)	203	60
MABEL (on hire)	90	40
QUEENSTOWN (Goods & Passengers)	85	17
ROSTELLAN (do. do)	89	17

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 30th June, 1912, duly certified by your Auditors.

The Gross Revenue amounts to £9,869 9s. 7d. as compared with £10,236 2s. 3d. in the corresponding period of 1911, showing a decrease of £366 12s. 8d. made up as follows :—

Description of Traffic	1912	1911	Increase	Decrease
Number of Passengers ...	135,020	145,540	—	10,520
	£	£	£	£
Passengers	5,974	6,390	—	416
Season Tickets	727	788	—	61
Parcels, Horses, &c. ...	614	565	49	—
Merchandise	2,334	2,288	46	—
Live Stock	104	87	17	—
Miscellaneous Receipts ...	116	118	—	2
	9,869	10,236	112	479
Decrease for Half-year...		—	—	367

The Working Expenses show a decrease of £282 7s. 7d.

The balance carried to Net Revenue Account amounts to £2,792 13s. 3d. against £2,876 18s. 4d., in the corresponding half-year.

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 four years ended 30th June, 1912, is in arrear.

At the termination of the General Meeting, an Extraordinary Meeting will be held to authorise the Company to become contributing members to the Railway Clearing System Superannuation Fund Corporation, and to authorise the Company to adopt the provisions of the Railway Clearing System Superannuation Fund (Contributing Companies) Act, 1906.

STANLEY HARRINGTON, *Chairman.*

R. J. COPINGER, *Secretary.*

Terminus, Albert Street,
Cork, 25th July, 1912.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1912.

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

Acts of Parliament, or Certificates of the Board of Trade	Capital authorised.		Capital created or sanctioned.		Balance.	
	Shares. £	Loans or Debenture Stock. £	Shares. £	Loans or Debenture Stock. £	Shares.	Loans or Debenture Stock.
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares. £130,000						
Less cancelled by Act of 1881... 11,060						
£118,340	43,130	161,470	118,340	43,130	—	—
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33 Less cancelled under Act of 1896...	1,600	—	1,600	—	—	—
Cork, Blackrock and Passage Railway (Steam Vessels) Act, 1881, 44 & 45 Vic., cap. 135	26,000	8,600	34,600	8,600	—	—
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate	—	2,000	2,000	—	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Loans or Debenture Stock. £35,000	—	—	—	—	—	—
Less cancelled by Act of 1901... 30,000	—	—	—	—	—	—
£80,000	26,600	106,600	80,000	26,600	—	—
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	—	*125,000	—	*125,000	—	—
Total...	225,940	205,330	431,270	225,940	205,330	431,270

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

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

Description.	Amount created.		Amount received.	
	£	Shares	£	Shares
Five per Cent. Preference Shares of 1868 (£20 each)	£2,000	100	—	—
Less Cancelled under Act of 1896 ..	400	20	—	—
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	11,340	225,940	11,340

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

	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCKS.			Total raised by Loans and by Debenture Stocks
	At 4 per Cent.	At 4½ per Cent.	At 4¾ per Cent.	At 4 per Cent.	Total		
	£	£	£	£	£	s. d.	
Existing at 31st Dec., 1911	65,000 0 0	2,500	300	132,530	135,330	200,330 0 0	200,330 0 0
" 30th June, 1912	65,000 0 0	2,500	300	132,530	135,330	200,330 0 0	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	£205,330 0 0
Total amount raised by Loans and Debenture Stocks, as above						200,330 0 0	200,330 0 0
Balance, being available Borrowing Powers at 30th June, 1912						5,000 0 0	5,000 0 0

Dr.

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

To EXPENDITURE	Amount Expended to 31st Dec., 1911.		Amount expended during Half-year ended 30th June, 1912		TOTAL.	BY RECEIPTS—	Amount Received to 31st Dec., 1911.		Amount Received during Half-year ended 30th June, 1912.		TOTAL.
	£	s. d.	£	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	Balauce	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, 1912.

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NIL.

No. 6.—Return of Working Stock.

	LOCOMOTIVE.			COACHING.			WAGONS.		
	Engines.	First Class and Brakes		Third Class and Brakes.		Covered	Open	Cattle	Goods Brake Vans
		12	16	16	10				
Stock on 31st December, 1911	4	12	16	10	7	10	10	2	2
Do. 30th June, 1912	4	12	16	10	7	10	10	2	2

Dr.

No. 10.—Net Revenue Account.

	Half-year ended 30th June, 1912	Half-year ended 30th June, 1911	Cr.
	£ s. d.	£ s. d.	£ s. d.
To Balance from last Half-year's Account	7,217 14 4	5,776 18 5	
Interest on Loans from Commissioners of Public Works	1,300 0 0	1,300 0 0	
do. do. do. Act of 1846	309 4 6	909 4 6	
do. do. do. do. 1881	172 0 0	172 0 0	
do. do. do. do. 1896	532 0 0	532 0 0	
do. do. do. do. 1901	1,100 0 0	1,100 0 0	
By Balance brought from Revenue Account No. 9.			2,792 13 3
Bank Interest			6 12 6
Amount carried to General Balance (see Account No. 13)			8,431 13 1
	11,230 18 10	9,790 2 11	11,230 18 10

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

NIL.

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.				
	Half-year ended 30th June, 1912.		Half-year ended 30th June, 1911	
	£	s. d.	£	s. d.
Salaries and Office Expenses	40	0 0	40	0 0
Maintenance & Renewal of Permanent Way:				
Wages	361	8 2	359	7 6
Materials	23	12 1	23	16 6
		385 0 3	383	4 0
Repairs of Roads, Bridges, Signals, and Works	52	12 3	44	13 8
Repairs of Stations and Buildings	35	0 0	79	3 6
		512 12 6	547	1 2
Miscellaneous Expenses	3	12 7	—	—
Proportion of Charges from other Depts.	13	5 6	3	6 9
MILES MAINTAINED—Double, 2				
Single, 14				
Total 16 miles	529	10 7	550	7 11
B. Locomotive Power.				
Salaries and Office Expenses		171 16 7	173	2 2
RUNNING EXPENSES:—				
Wages connected with the working of Locomotive Engines	351	0 10	340	6 4
Superannuation	19	10 0	9	15 0
Coal	669	10 6	676	7 7
Water	27	4 1	18	7 9
Oil, Tallow, and other Stores	50	19 11	48	15 4
		1118 5 4	1,093	12 0
REPAIRS AND RENEWALS:—				
Wages	107	7 4	115	13 5
Materials	67	9 7	40	14 4
		174 16 11	156	7 9
Repairs to Engine Shed		1464 18 10	1,423	1 11
		0 9 10	8	6 6
New Loco. Boiler		1465 8 8	1,431	8 5
		29 1 1	—	—
Less proportion of Salaries, &c., charged to other Depts.		1494 9 9	1,431	8 5
		136 19 1	123	12 2
		1,357 10 8	1,307	16 3
C. Repairs and Renewals of Carriages and Wagons.				
CARRIAGES:—				
Wages	97	1 8	86	2 3
Materials	65	8 7	52	18 6
		162 10 3	139	0 9
WAGONS:—				
Wages	15	11 10	18	15 10
Materials	12	12 3	9	10 3
		28 4 1	28	6 1
Proportion of Salaries from Loco. Dept.		13 1 7	10	6 2
		203 15 11	177	13 0

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.						
	Half-year ended 30th June, 1912			Half-year ended 30th June, 1911.		
	£	s.	d.	£	s.	d.
Salaries, Wages, &c.	1,027	7	0	960	19	3
Fuel, Lighting, Water, and General Stores	170	18	7	149	13	3
Clothing	5	6	8	—	—	—
Printing, Stationery, Advertising and Tickets	66	4	3	65	12	4
Miscellaneous Expenses	29	6	8	17	4	5
	1,299	3	2	1,193	9	3

E. General Charges.						
	Half-year ended 30th June, 1912			Half-year ended 30th June, 1911.		
	£	s.	d.	£	s.	d.
Directors	125	0	0	125	0	0
Auditors	20	0	0	20	0	0
Salaries	421	4	8	394	5	4
Pension	100	0	0	100	0	0
Office Expenses	45	2	6	55	12	11
Advertising	1	16	6	1	18	6
Insurance	52	1	8	57	3	4
Miscellaneous Expenses	35	11	1	44	8	8
Electric Telegraph Expenses	34	16	9	50	13	4
Railway Clearing House Expenses	9	8	1	10	16	5
	845	1	3	859	18	6
Less proportion charged to Steamers	204	16	10	211	10	6
	640	4	5	648	8	0

F. Steam Vessels.						
	Half-year ended 30th June, 1912			Half-year ended 30th June, 1911.		
	£	s.	d.	£	s.	d.
Salaries, Wages to Crews, &c.	963	6	2	984	17	2
Coal and Stores	508	15	8	507	18	6
Repairs (Wages and Materials)	578	14	6	514	7	11
Repairs at Piers, Gangways, &c.	9	19	3	36	18	8
Miscellaneous Expenses	335	16	5	332	12	4
	2,396	12	0	2,376	14	7
Proportion of Salaries from Loco. dept.	£110	12	0	109	19	3
Proportion of General Charges	204	16	10	211	10	6
	315	8	10	321	9	9
	2,712	0	10	2,698	4	4

Dr.

No. 13.—General Balance Sheet.

To Interest on Loan accrued	£	s.	d.
Unpaid Dividends and Interest	484	10	5
Interest on Debenture Stocks accrued	206	19	1
Sundry Outstanding Accounts	10,413	4	6
Renewal Account (Steamers, Locomotives, and Permanent Way)	2,095	5	9
	479	19	4
	13,629	19	1

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	8,431	13	1
General Stores—Stock on hand	1,044	6	8
Traffic Accounts due to the Company	998	4	0
Sundry Outstanding Accounts	187	0	2
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	454	6	11
Insurance Premiums unexpired	284	0	6
	182	7	0
	13,629	19	1

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

	Half-year ended 30th June, 1912	Half-year ended 30th June, 1911
Passenger	43,870	45,916
Goods	1,794	1,814
TOTAL	45,664	47,730

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, 1912.

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.

JAMES INMAN, *Locomotive and Marine Engineer.*

6th July, 1912.

Auditors' Certificate.

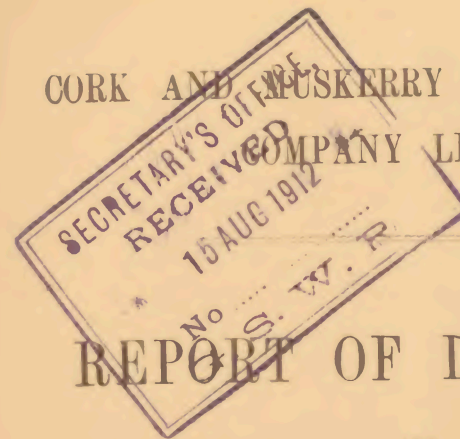
We hereby certify that the foregoing Half-yearly Accounts contain a full and true statement of the Financial condition of the Company, after charging the Revenue of the Half-year with all Expenses, which ought, in our judgment, to be paid thereout.

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

2nd August, 1912.

CORK: PURCELL AND COMPANY PRINTERS, PATRICK STREET.

CORK AND MUSKERRY LIGHT RAILWAY
COMPANY LIMITED.



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1912,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Fiftieth Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 20th August, 1912,

At 12.15 o'clock, p.m.

DIRECTORS.

Chairman.

Sir R. BARTER, J.P.

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

EBEN PIKE, Esq., J.P.

M. HEALY, Esq., J.P.

M. AHERN, Esq., J.P.

RURAL DISTRICT DIRECTORS.

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

B. O'CALLAGHAN, Esq., FOR CORK.

PATRICK O'LEARY, Esq., FOR MACROOM.

Solicitors.

MESSRS. BOURKE & DORGAN.

Engineer.

W. H. HILL

General Manager & Secretary.

T. O'CONNOR.

Offices.

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 30th June, 1912.

Table showing the Increase and Decrease in the traffic for half-years ended 30th June, 1911 and 1912 :—

Description of Traffic	Half-year ended 30th June, 1911	Half-year ended 30th June, 1912	Increase.	Decrease.
Number of Passengers ..	151,551	152,388	837	—
Passengers ...	£ 3,118 18 9	£ 3,154 18 4	£ 35 19 7	—
Parcels, Horses, and Carriages ...	404 8 4	429 14 0	25 5 8	—
Merchandise ...	1,269 18 9	1,370 10 2	100 11 5	—
Live Stock ...	181 19 11	218 14 7	36 14 8	—
Periodical Tickets ...	149 16 5	162 19 5	13 3 0	—
Miscellaneous Receipts	65 17 2	73 11 6	7 14 4	—
Total ..	5,190 19 4	5,410 8 0	219 8 8	—
Increase for Half-year	—	—	219 8 8	—

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 30th June, 1912.

The Gross Receipts from all sources amount to £5,410 8s. od., against £5,190 19s. 4d., showing an increase of £219 8s. 8d. compared with the corresponding period of 1911.

After paying all expenses £1,651 10s. 3d. is carried to Net Revenue, against £1,674 16s. 9d. for the corresponding period last year.

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,
Cork, 19th July, 1912

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1912.

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

Guaranteed Capital authorised by Privy Council	£75,000 0 0
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No. 2. — STATEMENT OF CAPITAL SHOWING PROPORTION RECEIVED.

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

No. 3. — NOT APPLICABLE.

RI.

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

Gr.

To EXPENDITURE:— On Lines open for Traffic	Amount Expended up to 31st Dec., 1911.	Amount Expended during half-year ended 30th June, 1912.	TOTAL		Amount Received up to 31st Dec., 1911.	Amount Received during half-year ended 30th June, 1912.	TOTAL	
	£ s. d.	£ s. d.	£	s. d.				£
Balance ...	...	...	77,604	2 7	75,000	0 0	75,000	0 0
	77,604	2 7	205	6 11	2,809	9 6	2,809	9 6
	77,604	2 7	77,809	9 6			77,809	9 6

No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1912.

NIL.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				COACHING.				MERCHANDISE				TOTAL
	Engines		Composite.	1st.	3rd.	3rd Class & Brake Van	Brake and Parcel Vans.	Covered Goods and Cattle Wagons.		Open Wagons.	Timber Trucks.		
	December 31st, 1911	June 30th, 1912	4	5	10	1	7	35	21	4			
Increase	6	6	4	5	10	1	7	35	21	4	60		
Decrease	—	—	4	5	10	1	7	35	21	4	60		
	—	—	—	—	—	—	—	—	—	—	—		

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

Nil.

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

Balance at Credit, per Account No. 4	£	s.	d.
	205	6	11

£ r.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended 30 June, 1912		Half-year ended 30 June, 1911		RECEIPTS.	Half-year ended 30 June, 1912		Half-year ended 30 June, 1911	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Maintenance, Way, Works, and Buildings, see Abstract A	664	17 6	892	12 9	By Passengers, 1st	31,858	836	19 6	
Loco. Power	1,250	19 11	2,222	9 3	Do. 3rd	120,530	2,313	12 11	
Carriage Repairs & Wagons	396	6 11	3 16	9	Excess Fares	152,388	4	5 11	
Traffic Expenses	1,032	2 2	149	16 5	Periodical Tickets	162	19 5		
General Charges	337	2 2	404	8 4	Parcels, Horses, & Carriages	429	14 0	3,317	17 9
Rates and Taxes	44	12 9	—	—	Mails	—	—		
Compensation	5	19 4	1,269	18 9	Merchandise and Minerals	1,370	10 2	429	14 0
Rent	16	17 0	181	19 11	Live Stock	218	14 7	1,589	4 9
Law	10	0 0	3,758	17 9	Transfer Fees	1	10 0		
	3,516	2 7	4 0 0	0	Advertising	21	10 0		
Balance	1,674	16 9	23	12 0	Rents	34	19 6		
	5,190	19 4	16	15 2	Miscellaneous	15	12 0	73	11 6
			5,410	8 0				5,410	8 0

No. 10.—NET REVENUE ACCOUNT.

To Balance	£	s.	d.	By Balance from Revenue, No. 9	£	s.	d.
1911	1,651	10 3			1,651	10 3	
Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 30th June, 1912							1,875 0 0
Balance Net Revenue Account, No. 10							—
Amount due by Guaranteeing Batonies							223 9 9
1,875 0 0							1,875 0 0

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

1911	£	s.	d.
1,674 16 9			
200 3 3			
1,875 0 0			

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1911		Half-year ended 30th June, 1912	
£	s. d.	£	s. d.
63	4 10	—	63 4 10
Salaries, Office Expenses, and General Superintendence			
467	16 10	402	16 9
133	12 9	134	7 0
Maintenance and Renewal of Permanent Way:—			
Wages			
Materials			
64	8 1	537	3 9
Stations and Buildings ..			
Miles maintained by Company (single) ... 18			
729	2 6	664	17 6

B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
21	13 4	—	21 13 4
Salaries, Offices Expenses, and General Superintendence			
RUNNING EXPENSES:—			
Wages connected with working of Locomotive Engines... ..			
307	8 5	325	5 2
557	9 8	575	17 0
6	16 9	7	6 0
Coal and Coke			
Water			
Oil, Tallow, and other Stores			
57	17 1	54	1 9
REPAIRS AND RENEWALS:			
Wages			
90	2 3	88	10 2
51	13 3	178	6 6
Materials			
1,093	0 9	266	16 8
1,250 19 11			

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 30th June, 1911		Half-year ended 30th June, 1912.	
£	s. d.	£	s. d.
72	13 2	59	13 0
98	2 7	220	6 11
CARRIAGES—			
Wages			
Materials... ..			
279 19 11			
50	0 5	62	2 0
47	2 4	54	5 0
WAGONS—			
Wages			
Materials			
116 7 0			
267	18 6	396	6 11

D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
799	1 4	818	8 9
91	5 8	107	11 2
35	1 10	41	18 0
5	18 0	—	—
28	2 3	24	8 0
22	11 11	15	19 3
23	11 1	23	17 0
Salaries and Wages			
Fuel, Lighting, Water, and General Stores			
Printing, Stationery, and Tickets			
Wagon Covers and Ropes			
Clothing			
Advertising			
Miscellaneous			
1,005	12 1	1,032	2 2

E. GENERAL CHARGES.			
£	s. d.	£	s. d.
103	19 0	99	15 0
134	10 0	134	10 0
26	9 6	26	5 0
17	16 11	15	11 8
—	—	—	—
27	11 6	27	11 6
1	0 6	1	7 6
24	11 2	24	6 0
5	0 0	5	0 0
—	—	2	15 6
340	18 7	337	2 2

Cork & Muskerry Light Railway Company
LIMITED.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on TUESDAY, the 20th August, 1912, at 12.15 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 30th June, 1912; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 6th to the 20th August, 1912, both days inclusive.

By order of the Board,
T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS
Cork, 19th July, 1912.

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

HALF-YEARLY MEETING ... 20th August, 1912.
DIVIDEND PAYABLE ... 24th September, 1912.

PERCELL AND COMPANY, PRINTERS, CORK

CAVAN AND LENTRIM RAILWAY COMPANY,
LIMITED.

REPORT OF THE DIRECTORS

Statement of Accounts,

TO 1st MAY, 1912,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Friday, August 9th, 1912.

At 3 p.m.,

AT THE OFFICES OF THE COMPANY,

19 & 20 FLEET STREET, DUBLIN.

Dublin:

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

1912

**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 9th day of August next, at 3 p.m. precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be closed on the 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.

3rd July, 1912.

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., Clooncalhir, 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., L.S.O., 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 9th August, 1912, at 3 p.m.

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

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

Receipts.	1911.	1912.	Increase in 1912.	Decrease in 1912.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, 1st Class	243 3 0	238 13 5	...	4 9 7
Do. 3rd "	1,542 3 11	1,416 18 1	...	125 5 10
Parcels, Mails, etc.	347 17 6	350 0 10	2 3 4	...
Merchandise	2,564 12 11	2,555 7 4	...	9 5 7
Minerals	652 7 0	684 9 3	32 2 3	...
Live Stock	1,022 12 5	1,124 2 4	101 9 11	...
Total Traffic	6,372 16 9	6,369 11 3	...	3 5 6
Rents	109 5 2	72 3 6	...	37 1 8
Transfer Fees	6 0 0	7 5 0	1 5 0	...
Total Receipts	6,488 1 11	6,448 19 9	...	39 2 2
Expenditure.	1911.	1912.	Increase in 1912.	Decrease in 1912.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way	1,634 16 8	1,759 15 7	124 18 11	...
Locomotive Power	2,190 2 3	2,045 4 0	...	144 18 3
Carriage & Wagon Repairs	514 6 0	650 17 9	136 11 9	...
Traffic Expenses	1,429 3 9	1,459 17 3	30 13 6	...
General Charges	393 3 0	409 6 3	16 3 3	...
Law Charges	25 17 10	10 5 6	...	15 12 4
Parliamentary Expenses	15 0 0	15 0 0	...	...
Compensation	10 12 7	10 6 3	...	0 6 4
Rates and Taxes	48 0 8	80 17 8	32 17 0	...
Rents	132 10 0	97 10 0	...	35 0 0
Banker's Interest	68 3 0	19 18 9	...	48 4 3
Total,	6,461 15 9	6,558 19 0	97 3 3	...
	Cr. £26 6 2	Dr. 109 19 3	...	136 5 5

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

	Receipts,	Expenses.
	£ s. d.	£ s. d.
May 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
" 1912	6,448 19 9	6,558 19 0

The receipts from all sources show a gross revenue of £6,448 19s. 9d. against a gross revenue of £6,488 1s. 11d. for the corresponding half-year of 1911, being a decrease of £39 2s. 2d. The decrease in receipts is a result of the Coal Strike, which interrupted through passenger traffic from our line, on which the full train service was maintained, with the neighbouring lines on which there was a much reduced train service—the falling off in 3rd class passengers alone amounting to £125 5s. 10d.

The working expenses show an increase of £97 3s. 3d., as compared with the corresponding half-year of 1911. The increase is chiefly due to the re-sleeping of the Permanent Way, and also to heavy repairs to the Carriage and Waggon Stock.

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

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

S. B. ROE, *Chairman.*

19 and 20 Fleet Street, Dublin,
3rd July, 1912.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st May, 1912.

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

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

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

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

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

NIL

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

DR.	Amount expended to 1st Nov., 1911.		Total.	Amt. expended during half-year ended 1st May, 1912.		Total.	Amount received to 1st Nov., 1911.		Total.	Amt. received during half-year ended 1st May, 1912.		Total.
	£	s. d.		£	s. d.		£	s. d.		£	s. d.		£	s. d.
TO EXPENDITURE— On Lines open for Traffic—(No. 5.) Undertaking No. 1	42,568	17 4	42,568 17 4	...	...	42,568 17 4	44,920	0 0	44,920 0 0	...	...	44,920 0 0
Consolidated Undertaking No. 2	140,395	11 4	140,395 11 4	...	...	140,395 11 4	148,165	0 0	148,165 0 0	...	...	148,165 0 0
On Working Stock— Undertaking No. 1	6,061	8 1	6,061 8 1	...	...	6,061 8 1	1,776	16 0	1,776 16 0	...	...	1,776 16 0
Consolidated Undertaking No. 2	19,484	16 3	19,484 16 3	...	...	19,484 16 3	3,250	0 0	3,250 0 0	...	...	3,250 0 0
To Balance	208,510	13 0	208,510 13 0	...	...	208,510 13 0	10,440	0 0	10,440 0 0	...	...	10,440 0 0
	...	...	984 10 11	...	...	984 10 11	79	14 2	79 14 2	...	...	79 14 2
	...	...	209,495 3 11	...	...	209,495 3 11	256	0 11	256 0 11	...	...	256 0 11
	...	...	209,495 3 11	...	...	209,495 3 11	...	...	...	...	...	209,495 3 11

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST MAY, 1912.

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

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST MAY, 1912.

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.				
	Tank Engines.	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st Nov., 1911	9	5	7	6	2	2	2	24	48	69	20	6	143
" 1st May 1912	9	5	7	6	2	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., 1912.	In subsequent Half-years.	
On Lines constructed and in course of construction	...	Not ascertained.	...
...	...	Not ascertained.	...

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	...	...	...	£	s.	d.
Guaranteed Share Capital created, but not yet issued as per Account No. 2	...	...	...	98,000	0	0
Add Credit Balance on Capital Account as per Account No. 4	...	...	...	8,915	0	0
Amount available exclusive of value of surplus land	...	...	...	106,915	0	0
				984	10	11
				107,899	10	11

No. 12.—ABSTRACTS

A.—MAINTENANCE OF WAY, WORKS, &c.		Half-year ended 1st May, 1912.		Half-year ended 1st May, 1911.	
Half-year ended 1st May, 1912.	£ s. d.	Undertaking 1.	£ s. d.	Undertaking 2.	£ s. d.
SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE	33 8 5	6 18 1	30 6 0	31 13 4	6 5 1
MAINTENANCE AND RENEWAL OF PERMANENT WAY—					
Wages	745 19 1	138 8 5	607 10 5	86 17 2	32 16 10
Materials	552 8 7	134 0 3	588 3 6	29 1 5	20 12 6
Locomotive Power	17 18 4	2 17 8	12 13 2	238 19 9	39 18 11
			15 10 10	28 18 0	117 7 9
			127 14 4	128 11 4	522 6 5
			63 14 6	128 11 4	522 6 5
ROADS, SIGNALS, BRIDGES, &c.	83 6 7	14 10 5	63 14 6	128 11 4	522 6 5
REPAIRS OF STATIONS AND BUILDINGS	201 15 8	20 16 3	130 16 11	160 13 2	128 11 4
MILES MAINTAINED—					
Single	1634 16 8	326 11 1	1433 4 6	1759 15 7	128 11 4
TOTAL					
			61759 15 7		
			78 4 11		
			160 13 2		
			1433 4 6		
			61759 15 7		
			78 4 11		
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			160		

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st May, 1911.	Half-year ended 1st May, 1912.		
	Miles authorized.	Miles Constructed, or to be Constructed.	Miles worked by Engines
48½	48½	48½	48½
...
...
48½	48½	...	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st May, 1911.	Half-year ended 1st May, 1912.		Total.
	Under-taking I.	Under-taking II.	
49,660	9,890	40,178	50,008
	Mixed Passenger and Goods Trains ...		

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

BALLINAMORE, 1st May, 1912.

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

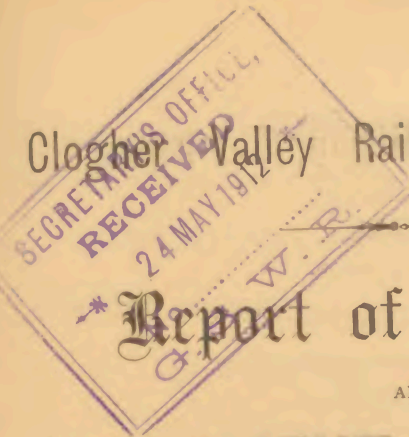
I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools have, during the past Half-year, been maintained in good working order and repair.

BALLINAMORE, 1st May, 1912.

THOMAS H. SHANKS,
Locomotive Superintendent.

DUBLIN
PAID 1/2
5 15 PM
JUN 3 1912

Clogher Valley Railway Company, Ltd.



Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 31st March, 1912,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Fifty-sixth Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 3rd day of JUNE, 1912,

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

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

1912

Shareholders' Directors.

HUGH DE FELLEBERG MONTGOMERY, Esq., D.L., J.P., Blessing-
bourne, Fivemiletown, *Chairman.*

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

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

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

JACKSON STEWART, Esq., Lislane, Fivemiletown.

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

THOMAS IRVINE GRAHAM, Esq., Aghnacloy.

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

Rural District Directors.

JAMES O'DONNELL, Esq., Brookeboro.

WILLIAM BRYSON, Esq., Brookeboro.

WILLIAM COOTE, Esq., J.P., Lisdoort Mills, Ballygawley.

DAVID WRIGHT, Esq., Aghnacloy.

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

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

JAMES TRIMBLE, Esq., Newry, Fivemiletown.

HENRY T. ARMSTRONG, Esq., Artclea, Fivemiletown.

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, Aghnacloy, Co. Tyrone.

REPORT OF DIRECTORS

FOR

Half-year ending 30th March, 1912.

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

The Revenue from all sources amounts to £4,027 9s. 1d.,
being a decrease of £201 2s. 4d. when compared with the
corresponding period of 1911; the Traffic Receipts during the
Coal Strike in the month of March were £153 lower than in
1911. Details are as follow:—

DESCRIPTION.	31st March, 1912.			31st March, 1911.			Increase. 1912			Decrease. 1912		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	1,422	0	1	1,535	12	3	...	...	...	113	12	2
Parcels, &c.	244	8	7	248	15	3	...	...	...	4	6	8
Mails	50	0	0	50	0	0	...	...	...	...	...	...
Merchandise	1,720	9	4	1,787	11	1	...	...	...	67	1	9
Live Stock	108	1	0	130	1	3	...	...	...	22	0	3
Minerals	429	1	9	431	19	1	...	...	...	2	17	4
Rents, Transfer Fees	53	8	4	44	12	6	8	15	10	...	...	...
Total	4,027	9	1	4,228	11	5	...	...	...	201	2	4

The Expenditure for the half-year amounts to £4,593 8s. 0d.
as compared with £4,329 9s. 9d. in the corresponding period of
1911, showing an increase of £263 18s. 3d, particulars of which
will be found on reference to the Accounts.

The following Directors retire by rotation, and being eligible, offer themselves for re-election :—Hugh Warnock, Esq., M.D., Thomas Irvine Graham, Esq., and John M'Connell, Esq.

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

HUGH de FELLEBERG MONTGOMERY,

Chairman.

HORACE S. SLOAN,

Secretary.

SECRETARY'S OFFICE,

AUGHNACLOY, 13th May, 1912.

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, 1912.

CREDIT :—

Sale of old Ballast Pit at Lisdoort £10 0 0

No. 6.—RETURN OF WORKING STOCK.

	Loco-MOTIVE.				COACHING.					MERCHANDISE.				
	Engines.	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Horse Boxes.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.	
Stock on 30th Sept., 1911.	7	3	8	2	5	2	20	40	43	10	4	10	107	
Stock on 31st March, 1912.	7	3	8	2	5	2	20	40	43	10	4	10	107	
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.

Guaranteed Share Capital Created, but not received (as per Account No. 2)	£	s.	d.
Ordinary Share Capital Created, but not received (as per Account No. 2)	8,690	0	0
Calls in Arrear	18,000	0	0
Calls yet to Make ... ..	...	...	...
Balance at Credit of Account No. 4	26,690	0	0
	5	17	9
	26,695	17	9

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31 Mar., 1911	Expenditure.	Half-year ended 31 Mar., 1912	Receipts.	Half-year ended 31st Mar., 1912.
£	£ s. d.	£	£ s. d.	£ s. d.
1,092	To Maintenance of Way, Works, and Stations (see Abstract A)	229	By Passengers— First Class No. 3,982	£222 11 8
1,576	„ Locomotive Power (see Abstract B)	1,307	Third „ 46,998	1,199 8 5
355	„ Carriage and Wagon Repairs (see Abstract C)	50	50,980	1,422 0 1
901	„ Traffic Expenses (see Abstract D)	938 8 1	„ Mails „ „ „	50 0 0
412	„ General Charges (see Abstract E)	420 10 4	„ Parcels, Horses, Carriages, &c. „	244 8 7
10	„ Compensation, Loss, and Damage to Goods in Transit	8 7 7	„ Merchandise, 8,767 Tons „	1,720 9 4
43	„ Rates and Taxes „	38 13 0	„ Live Stock „ „ „	108 1 0
—	„ Law Costs „	—	„ Minerals, 4,055 Tons „	429 1 9
			„ Rents „ „ „	42
			„ Transfer Fees „ „ „	2
			„ Balance carried to Net Revenue Account „	4,228
4,329		4,593 8 0		101
				4,593 8 0

10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st March, 1911.	Half-year ended 31st March, 1912.	Half-year ended 31st March, 1911.	Half-year ended 31st March, 1912.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
100 18 4	To Balance from Revenue Account...	24 18 2	By Bank Interest and Commission ..
160 0 0	„ Reserve Fund ..	3,318 15 2	„ Amount due by the Counties of Tyrone and Fermanagh ...
3,082 15 0	„ Balance available for Dividend ..	3,343 13 4	
3,343 13 4			

No. 10 A.—RESERVE FUND.

To Balance at 30th September, 1911 ...

„ Amount reserved Half-year ended 31st March, 1912 ..

£ s. d.

666 0 0

160 0 0

826 0 0

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

Half-year ending 31st March, 1911.

£ s. d.

3,082 15 0

Half-year ending 31st March, 1912.

£ s. d.

3,082 15 0

Dividend on 5 per cent. Guaranteed Shares ...

11

Half-year ended 31st March, 1911	No. 12.—ABSTRACTS.		Half-year ended 31st March, 1912
	A. MAINTENANCE OF WAY, WORKS, &c.		
£ 26	Salaries, Office Expenses, and General Superintendence ..	£ s. d. 24 6 9	
504	Maintenance and Renewal of Permanent Way:—		
387	Wages	500 19 10	
	Materials	467 12 6	968 12 4
45	Repairs of Roads, Bridges, Signals, and Works ..	41 6 0	
71	Repairs of Stations and Buildings	66 4 2	110 10 2
	MILES MAINTAINED:—		
	Single 37		
1,032			1,103 9 3
	B. LOCOMOTIVE POWER.		
£ 72	Salaries, Office Expenses, and General Superintendence ..	£ s. d. 74 11 7	
	Running Expenses—		
386	Wages connected with the working of Locomotive Engines	400 3 1	
625	Coal	663 5 7	
22	Water	20 5 6	
56	Oil, Tallow, and other Stores	46 3 2	1,129 17 4
	Repairs and Renewals—		
271	Wages	270 7 7	
141	Materials	241 6 5	511 14 0
1,576			1,716 2 11
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
£ 88	Carriages:—	£ s. d. 146 1 3	
68	Wages and General Superintendence	81 6 1	
	Materials	64 15 2	
124	Wagons:—	122 16 9	
77	Wages and General Superintendence	122 16 9	
	Materials	498 18 10	221 15 7
355			367 16 10
	D. TRAFFIC EXPENSES.		
£ 698	Salaries, &c., Wages, &c.	£ s. d. 734 1 11	
120	Fuel, Lighting, Water, and General Stores	122 19 8	
14	Clothing	0 13 6	
54	Printing, Stationery, and Tickets	68 9 8	
—	Wagon Covers, Ropes, Straw, &c.	—	
15	Miscellaneous Expenses	12 3 4	
901			938 8 1
	E. GENERAL CHARGES.		
£ 15	Auditor's Fees, Shareholders and Baronial	£ s. d. 15 0 0	
20	Board of Trade Arbitrators, Fees and Expenses	20 5 6	
251	Salaries of Secretary, General Manager, Accountant and Clerks	251 11 0	
25	Office Expenses, Printing, Stationery, &c.	32 11 2	
1	Advertising	0 18 8	
16	Fire Insurance	16 10 6	
47	Workmen's Compensation Insurance	49 0 0	
2	Telephone Expenses	0 12 5	
35	Railway Clearing House Expenses	31 15 9	
—	Miscellaneous Expenses	2 5 4	
412			420 10 4

No. 13.—GENERAL BALANCE SHEET.	
Dr.	Cr.
To Capital Account—Balance at Credit thereof, as per Account No. 4	£ s. d. 3,796 6 6
„ Guaranteed Interest Account	340 3 11
„ Unclaimed Dividends	2,257 6 2
„ Reserve Fund	2,985 6 7
„ Amount due to Clearing House	1,166 0 0
„ Sundry Outstanding Accounts	53 17 1
	10,599 0 3
By Amounts due by the Counties of Tyrone and Fermanagh	£ s. d. 340 3 11
„ Traffic Accounts due to the Company	2,257 6 2
„ General Stores — Stock of Materials on Hand	2,985 6 7
„ Cash at Bankers—Current Account	1,166 0 0
„ „ „ Deposit	53 17 1
„ „ „ Sundry Outstanding Accounts	10,599 0 3

NO. 14.—MILEAGE STATEMENT.

Half-Year ended 31st March, 1911.		Half-Year ended 31st March, 1912.			
Miles Authorised.	Miles Constructed.	Miles Worked by Engines.	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
37	37	37	37	37	37
		Lines owned by the Company.			

NO. 13.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st March, 1911.	Half-Year ended 31st March, 1912.
Miles, 47,269	Miles, 47,007
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, 11th May, 1912.

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, 1912.

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, 1912.

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, Aughnacloy, on MONDAY, the 3rd day of JUNE, 1912, 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 13th day of May, 1912.

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.

Cork, Brandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 30th JUNE, 1912.

TO BE SUBMITTED TO THE

134th Half-Yearly General Meeting of the Proprietors

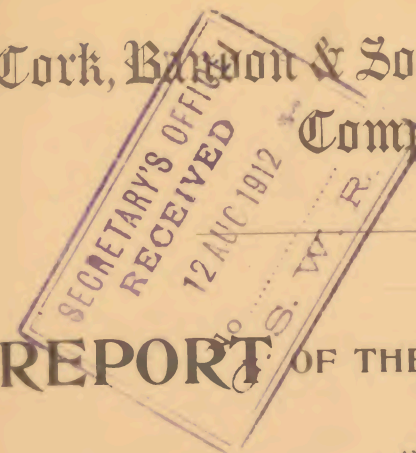
TO BE HELD IN

THE IMPERIAL HOTEL, CORK,

ON

WEDNESDAY, the 14th AUGUST, 1912,

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, 1912, duly certified by your Auditors.

The Statement of Accounts shows the following results :—

	1912.	1911
	£	£
Receipts from Traffic, Rents, &c....	49,875	48,504
Less Expenditure on Working	29,893	27,949
Profit on Half-year's Working	19,982	20,555
Miscellaneous Receipts, per Account No. 10	271	88
	20,253	20,643
Less Interest on Debenture Stock, other Companies' shares of Traffic, etc.	9,278	9,038
	10,975	11,610
Add Balance from previous Half-year...	3,550	3,546
	14,525	15,156
Deduct Amount placed to Renewal and Reserve Funds	250	870
	14,275	14,286
Dividends on Preference Stocks	7,984	7,984
Balance available for Dividend on Ordinary Stock	6,291	6,302

Out of this balance of £6,291 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 £2,391 to be carried forward to next half-year's Account.

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

Description of Traffic	Half-year ended 30th June, 1912	Half-year ended 30th June, 1911	Increase	Decrease
	£	£	£	£
Passengers	15,700	15,417	283	...
Parcels, Horses, Carriages, &c.	3,548	3,704	...	156
Goods	23,721	22,979	742	...
Live Stock	3,882	3,455	427	...
Mails	2,825	2,825	...	...
Miscellaneous Receipts,	199	124	75	...
Total	49,875	48,504	1,527	156
Increase for Half-year	...	...	1,871	...

£6,030 Four per cent. Debenture Stock was issued during the half-year, and that amount, together with the premium thereon, has been credited to Capital Account.

The Expenditure includes £800 placed to the Locomotive Renewals Account.

A sum of £250 has been placed to Reserve Account.

During the half-year $\frac{3}{4}$ ths. of a mile of line was re-laid, and $1\frac{1}{2}$ miles additional were re-sleepered.

Ten 10-ton covered wagons were built and added to the stock. Their cost has been charged to Capital Account.

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

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

Albert Quay Termis,
Cork 24th July, 1912.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED				CAPITAL CREATED OR SANCTIONED				BALANCE		
	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Loans	
Cork and Bandon Railway Act, 1845, 8 Vic. ...	£ 240,000	£ 80,000	£ —	£ 320,000	£ 240,000	£ 80,000	£ —	£ 320,000	—	—	
" " " 1852, 15 V. c. ...	48,000	—	—	48,000	48,000	—	—	48,000	—	—	
" " " 1854, 17 & 18 Vic. ...	30,000	—	—	30,000	30,000	—	—	30,000	—	—	
West Cork Railways Act 1860, 23 Vic. ...	20,000	—	—	20,000	8,500	—	—	8,500	11,500	—	
Kinsale Railway Act 1868, 32 Vic. ...	—	8,000	—	8,000	—	8,000	—	8,000	—	—	
Ilen Valley Railway Act 1874, 38 Vic. ...	—	20,000	—	20,000	—	20,000	—	20,000	—	—	
Cork and Kinsale, and Cork and Bandon, West Cork and Ilen Valley Railway Act 1879, 24 Vic. ...	226,638	—	—	226,638	226,638	—	—	226,638	—	—	
Cork, Bandon and South Coast Railway Act 1888, 51 & 52 Vic. ...	—	40,000	—	40,000	—	40,000	—	40,000	—	—	
Cork, Bandon and South Coast Railway (Extension to Bantry Bay). Order 1891 ...	—	15,000	15,000	30,000	—	15,000	15,000	30,000	—	—	
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	—	36,000	—	36,000	—	36,000	—	36,000	—	—	
Cork, Bandon & South Coast Railway Act 1900 ...	80,000	40,000	—	120,000	53,500	—	—	53,500	26,500	—	
Nominal addition to Capital by Consolidation of Debenture Stocks under the Cork, Bandon & S. C. Rail. Act, 1900	—	8,957	—	8,957	—	8,957	—	8,957	—	—	
Cork, Bandon & South Coast Railway Act 1909	68,370	40,000	—	108,370	68,370	40,000	—	108,370	—	—	
Board of Trade Certificate under Railway Employment (Prevention of Accidents) Act, 1900	—	7,700	—	7,700	—	7,700	—	7,700	—	—	
Total	713,008	295,657	15,000	1,023,665	675,008	255,657	15,000	945,665	38,000	40,000	
											78,000

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

Description	Amount Received		Loss on Sale of Forfeited Shares, and Discount on Pref. Stock		Amount Unissued
	£	s. d.	£	s. d.	
Ordinary Stock	240,000	0 6	63,717	19 6	—
Preference 5½ per cent. Stock	48,000	0 0	—	—	—
Preference 4 per cent. Stock	38,500	14 5	—	—	254
West Cork Preference Stock, 4 per cent.	178,629	17 0	—	—	—
Kinsale Preference Stock, do.	48,000	11 4	—	—	—
Ilen Valley Preference Stock, 1909	68,370	0 0	—	—	—
Preference 4 per cent. Stock, 1900	53,500	0 0	—	—	38,185*
Total	675,008	3 3	65,312	16 9	38,439

* Of this £38,185 Preference Stock there has been issued £30,235 as collateral security for overdraft and Temporary Loans

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY AND BUILDINGS.				
Half-year ended 30th June, 1911		Half-year ended 30th June, 1912		
		£	s.	d.
187	Salaries		189	3 4
2,265	Wages	2,604	10	9
2,013	Materials	2,088	19	0
			4,693	9 9
1,055	Roads and Bridges	1,163	2	4
981	Stations and Buildings	1,269	2	2
			2,432	4 6
6,501			7,814	17 7

B. LOCOMOTIVE POWER.				
£		£ s. d.		
		£	s.	d.
174	Salaries	140	0	0
2,017	Wages	1,961	1	4
3,692	Coal	4,004	11	9
321	Oil, etc.	394	19	10
132	Water	171	16	2
—	Clothing	—		
6,336	REPAIRS AND RENEWALS :—		6,672	9 1
32	Salaries	70	12	10
699	Wages	677	5	0
1,126	Materials	979	19	2
			1,727	17 0
8,193			8,400	6 1
550	Locomotive Renewals		800	0 0
8,743			9,200	6 1

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-year ended 30th June, 1911		Half-year ended 30th June, 1912		
		£	s.	d.
56	Salaries	35	0	0
434	Wages	447	0	11
484	Materials	370	16	10
			852	17 9
974	WAGONS :—			
16	Salaries	35	0	0
446	Wages	572	17	0
897	Materials	1,183	13	10
			1,791	10 10
2,333			2,644	8 7

D. TRAFFIC EXPENSES.				
£		£ s. d.		
		£	s.	d.
5,318	Salaries and Wages	—	5,544	11 1
649	Fuel, Lighting, and General Stores	—	740	3 0
208	Advertising	—	145	5 3
148	Printing, Stationery, and Tickets	—	174	14 3
157	Wagon Covers	—	103	14 11
42	Travelling Expenses	—	43	7 1
122	Clothing	—	120	13 6
6,644			6,872	9 1

E. GENERAL CHARGES.				
£		£ s. d.		
		£	s.	d.
250	Directors' Fees	—	250	0 0
20	Auditors	—	20	0 0
658	Salaries of General Manager, Secretary, Accountant, and Clerks	—	682	13 5
41	Office Expenses	—	39	16 0
6	Advertising	—	5	4 6
77	Railway Clearing House Expenses	—	81	16 7
245	Telegraphs	—	251	15 2
37	Printing and Stationery	—	44	2 8
59	Fire Insurance	—	60	6 11
34	Miscellaneous	—	46	9 3
148	Superannuation	—	226	9 3
100	Stamp Duty	—	100	0 0
1,675			1,808	13 9

Dr.

No. 13. -GENERAL BALANCE SHEET, 30th JUNE, 1912.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	14,275	2	4
Unpaid Dividends and Interest	380	13	1
Interest Accrued on Debenture Stock and provided for	5,954	14	9
Sundry Outstanding Accounts	£3,908	0	5
Amount due to other Companies	1,281	13	0
Ballinphelic Ropeway Renewal Account	5,189	13	5
Locomotive Renewal Account	800	0	0
General Insurance Fund	2,219	15	9
Reserve Account	2,716	1	4
Ilen Valley Dividend Reserve Account	1,250	0	0
Cork County Council	3,840	7	0
Balance due to Bankers	669	5	10
Temporary Loans	5,931	7	3
Baltimore Extension Railway Co.'s Suspense Account	18,500	0	0
	11,725	12	8
	68,452	13	5

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

Stations and Buildings Suspense Account

Baltimore Extension Railway Co.

£

s.

d.

36,993 10 5

3,573 3 5

15,760 6 11

400 0 0

11,725 12 8

68,452 13 5

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, 1911.	Half-year ended 30th June, 1912.
Passengers Trains	105,596	105,825
Mixed do.	34,111	35,283
Goods do.	57,584	60,189
	197,291	201,247

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, 15th July, 1912.

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, 18th July, 1912.

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, 19th July, 1912.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-THIRTY-FOURTH 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 14th day of August, 1912, 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, 1912, and of transacting the general business of the Company.

The Transfer Books will be closed from the 25th July to the 14th August, both days inclusive.

Dated this 15th day of July, 1912.

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 ... 14th AUGUST.
DIVIDENDS PAYABLE ... 2nd SEPTEMBER.

PURCELL & CO., CORK.

CLONAKILTY EXTENSION RAILWAY CO.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 30th June, 1912,

TO BE

SUBMITTED TO THE SHAREHOLDERS

AT THE

FIFTY-FIFTH HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

THE IMPERIAL HOTEL, CORK,

ON

WEDNESDAY, 14th AUGUST, 1912,

AT 12.35 O'CLOCK P.M.

Directors.

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

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

THEODORE F. CARROLL, Esq.

JOSEPH PIKE, Esq., D.L.

R. H. LESLIE, *Secretary.*

Offices.

ALBERT QUAY, CORK.

Bankers.

MUNSTER AND LEINSTER BANK LIMITED

CLONAKILTY EXTENSION RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company for the Half-year ended the 30th June, 1912

The Gross Receipts for the Half-years ended 30th June, 1912 and 1911, were as follows:—

	1912		1911
Passengers, Parcels,			
Mails, &c. ...	£1,137 17 1	...	£1,124 2 3
Goods, Cattle, &c. ...	1,490 4 5	...	1,413 7 2
	<u>£2,628 1 6</u>	...	<u>£2,537 9 5</u>

Showing an increase of £90 12s. 1d.

After providing for the Debenture Interest and Baronial Guarantee Dividend, and placing a sum of £100 to General Purposes Fund, a sum of £381 19s. 6d. 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 £131 19s. 6d. to next Account.

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

Albert Quay,
Cork, 24th July, 1912.

Clonakilty Extension Railway Company.

NOTICE IS HEREBY GIVEN that the FIFTY-FIFTH 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 14th August, 1912, at 12.35 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1912, 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 1st August to the 14th August, both days inclusive.

By Order,

R. H. LESLIE,
Secretary.

Albert Quay, Cork,
15th July, 1912.

The Dividends on the Baronial Guarantee and Ordinary Stocks will be paid on 2nd Sept. to the Proprietors registered on 14th August, 1912.

Proprietors are requested, in case of change of address, to notify the same in writing to the Secretary. This Report is forwarded to address at present registered in the Company's books.

PURCELL AND COMPANY, PRINTERS, CORK.

No. 132.

Dublin and South Eastern Railway Company.

SECRET
RECEIVED
1 AUG 1912
No.
S. W. R.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30TH JUNE, 1912,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND THIRTY-SECOND
HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND ROW,
DUBLIN,

ON THURSDAY, THE 8TH DAY OF AUGUST, 1912,
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 2nd 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, 1912, 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 1911.

RECEIPTS.

	1911	1912	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
COACHING.				
Season Tickets ..	7,274 1 6	7,058 3 10	—	215 17 8
Ordinary Passengers ..	55,217 17 6	52,177 13 9	—	3,040 3 9
Parcels, &c. ..	12,150 12 0	11,908 4 4	—	242 7 8
Horses, Carriages & Dogs ..	1,858 6 4	1,588 2 9	—	270 3 7
Mails ..	7,079 1 10	7,091 11 10	12 10 0	—
Total Coaching ..	83,579 19 2	79,823 16 6	—	3,756 2 8
MERCHANDISE.				
Goods ..	30,414 2 6	31,066 12 2	652 9 8	—
Coal ..	2,236 10 2	1,794 17 1	—	441 13 1
Minerals ..	3,964 9 1	4,228 18 3	264 9 2	—
Live Stock ..	6,788 19 1	6,926 17 10	137 18 9	—
Total Merchandise ..	43,404 0 10	44,017 5 4	613 4 6	—
Total Coaching & Merchandise	126,984 0 0	123,841 1 10	—	3,142 18 2
Miscellaneous ..	3,580 9 0	3,516 15 6	—	63 13 6
Total ..	130,564 9 0	127,357 17 4	—	3,206 11 8

EXPENDITURE.

	1911	1912	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations ..	18,803 7 8	18,812 4 1	8 16 5	—
Locomotive Power ..	23,840 18 10	23,090 16 3	—	750 2 7
Carriage & Waggon Repairs ..	6,587 1 1	6,206 3 4	—	380 17 9
Traffic Expenses ..	21,451 9 4	21,906 17 11	455 8 7	—
General Charges ..	5,790 0 11	6,383 2 3	593 1 4	—
Law Charges ..	317 19 10	388 9 2	70 9 4	—
Parliamentary Expenses ..	4 15 6	9 9 9	4 14 3	—
Compensation (Personal) ..	407 5 7	410 15 7	3 10 0	—
Do. (Losses) ..	80 2 1	228 7 5	148 5 4	—
Rates and Taxes ..	4,540 2 3	4,543 19 0	3 16 9	—
Rents ..	517 9 0	519 2 9	1 13 9	—
	82,340 12 1	82,499 7 6	158 15 5	—
Less Received for Working other Lines ..	3,759 18 10	3,661 10 4	—	98 8 6
Total ..	78,580 13 3	78,837 17 2	257 3 11	—

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," shows a balance available for Dividend of **£17,814 0s. 9d.**

The Directors recommend that Dividends at the following rates per annum, less Income Tax, be declared, to be payable on and after 3rd September next, viz. :—

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

£14,106 5 10

leaving a balance of **£3,707 14s. 11d.** to be carried to next Account.

The reduction in the amount of the Balance available for Dividend is attributable principally to the serious losses caused by the strike of coal miners in March and April, which necessitated the withdrawal temporarily of a number of regular Trains, with a consequent reduction of Traffic, especially in the Passenger department. At the same time, there has been a general advance in the cost of materials and in the rate of wages paid, whilst additional burdens have become unavoidable as a result of recent legislation. Bearing these considerations in mind, the result of the Half-year's working cannot be regarded as unsatisfactory.

CAPITAL ACCOUNT.

The total expenditure charged to Capital Account during the Half-year amounts to **£1,540 0s. 8d.**, particulars of which will be found in Account No. 5.

Some of the Terminable Bonds issued in July, 1909, matured during the Half-year, and these have been renewed for a further period of three years, at the same rate of interest.

NATIONAL INSURANCE ACT, 1911.

All necessary arrangements have been made in compliance with the provisions of the National Insurance Act, which came into force since the close of the Half-year. Steps have been taken to enable the Dublin and South Eastern Railway Friendly Society to establish a State Branch under the Act, for the benefit of the Wages Staff; guarantees also have been provided to secure the exemption from insurance of a number of the Head Office Clerks and others.

WAGES AND CONDITIONS OF SERVICE.

The Agreements completed at Meetings of the Conciliation Boards, as mentioned in the Chairman's speech at the February Meeting, became effective on the 1st June, and the increased scale of wages and improved conditions of service are now in operation.

PARLIAMENTARY.

It was found advantageous to consolidate the two Bills promoted by the Company, which received your approval last February, and the amalgamated Bill has now passed through all its stages in both Houses of Parliament, and awaits the Royal Assent.

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

SECRETARY'S OFFICE,
WESTLAND ROW STATION,
DUBLIN, 25TH JULY, 1912.

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 6th August. Any special direction of any Proprietor will be obeyed.

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 30th JUNE, 1912.

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

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

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

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

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

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

	Raised by Loans	RAISED BY ISSUE OF DEBENTURE STOCKS,		TOTAL
		Consolidated (A) at 4 per cent.	Consolidated (B) at 4 per cent.	
Existing at 31st December, 1911 ..	£ Nil	£ 701,189	£ 330,036	£ 1,031,225
Do. 30th June, 1912. ..	—	701,189	330,036	1,031,225
Increase ..	—	—	—	—
Decrease ..	—	—	—	—
Total amount authorised to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 ..				
Total amount received from issue of Debenture Stock, as per Statement No. ..		..	..	£1,381,225
Add Nominal Addition on Consolidation and Conversion of Stocks ..		..	..	£953,226
		..	..	13 4
		..	..	77,998
		..	..	6 8
		Total as above		..
Balance, being available Borrowing Powers at 30th June, 1912 ..		..	..	1,031,225
		..	..	0 0
		..	..	380,000
		..	..	0 0

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Expenditure	Amount Expended to 31st December, 1911		Amount Expended during Half-year	Total	Receipts	Amount Received to 31st December, 1911		Amount Received during Half-year	Total
	£	s. d.				£	s. d.		
On Lines open for Traffic ..	2,307,970	18 5	—	—	Shares and Stocks	1,570,150	0 0	—	1,570,150
Less Capital Suspense Account	4,000	0 0	—	—	Debenture Stocks, per Account No. 3	953,226	13 4	—	953,226
	2,303,970	18 5	1,064	8 6	Balance of Premiums and Discount on Issue of Ordinary and Debenture Stocks, &c. ..	19,060	17 2	—	19,060
On Working Stock	310,750	12 7	475	12 2					
On Lines in course of construction ..	1,809	17 4	—	1,809	17 4				19,060
On Subscription to Wicklow Foreshore Protective Works..	1,000	0 0	—	1,000	0 0				2,542,437
	2,617,531	8 4	1,540	0 8	Balance ..	2,542,437	10 6	—	76,633
				2,619,071					9 0

Cr.

No. 5—Details of Capital Expenditure for Half-Year ended 30th June, 1912.

	£	s.	d.	£	s.	d.
On Lines open for Traffic :—						
Land and Compensation	64	8	6			
Improvement and Strengthening of Bridges	1,000	0	0			
On Working Stock :—						
2 new fifteen-ton Brake Vans						1,064 8 6
						475 12 2
Total for Half-Year as per Account No. 4						1,540 0 8

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	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 Crane	Powder Waggon	Boller Truck	Total
Stock—31st Dec., 1911	60	24	40	59	58	24	40	41	2	1	18	6	4	293	305	528	123	30	15	2	1	1	1,005
Stock—30th June, 1912	60	24	39	58	58	25	40	43	2	1	18	6	4	294	305	528	123	30	15	2	1	1	1,005
Increase	—	—	—	—	—	*1	—	2	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—
Decrease	—	—	*1	*1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

* One old First-class Carriage and one old Second-class Carriage replaced by one 58 ft. Composite Corridor Carriage.

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

	During the Half-year ending 31st Dec., 1912.		In subsequent Half-years		Total
	£	s. d.	£	s. d.	
On Lines open for Traffic					
On Working Stock					
Total					

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

	£	s.	d.
Capital authorised, but not yet created or sanctioned as per No. 1			
Share Capital created, but not issued, as per No. 2			
Loan Capital created, but not received, as per No. 3			
Debit Balance on Capital Account, as per No. 4	£76,633	18	6
	350,000	0	0
	350,000	0	0

No. 9—Revenue Account.—Half-Year ended 30th June, 1912.

1911	EXPENDITURE	1912		1911		RECEIPTS.		1912		Totals	
		£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
18,803	To Maintenance of Way, Works, and Stations per Abstract A,	18,812	4 1			By Passengers, viz.:					
23,841	do. B,	23,090	16 3			Class					
6,587	do. C,	6,206	3 4	5,366		First	97,962	5,188	2 9		
21,452	do. D,	21,906	17 11	16,704		Second	526,469	14,275	19 0		
5,190	do. E,	6,383	2 3	33,148		Third	1,291,012	32,713	12 0		
318	Law Charges	388	9 2	55,218			1,915,443	52,177	13 9		
5	Parliamentary Expenses			7,274		Season Tickets	3,830	7,058	3 10	59,235	17 7
407	Compensation—Personal Injury			62,492		Parcels, Horses, Carriages, &c.				13,496	7 1
80	Damage to, and Loss of Goods..	228	7 5	14,009		“ Mails				7,091	11 10
4,540	Rates and Taxes	410	15 7	83,580		Total Passengers, Parcels, &c., & Mails					
518	Rents	519	2 9	30,573		Merchandise					
	Total Working Expenses	82,499	7 6	159		Less Cartage					
82,341				30,414							
	Less Remuneration for Working other Lines:—			6,789		Live Stock				31,066	12 2
1,611	City of Dublin Junction Railways £1,591 17 8			6,201		Minerals				6,926	17 10
2,449	New Ross and Waterford Extn. „ 2,159 12 8			43,404		Total Merchandise, &c.				6,023	15 4
3,760		3,661	10 4	126,984		Total Traffic Receipts					
78,581		78,837	17 2	3,534		Rents Receivable, less Repairs				3,484	13 0
	Balance to Net Revenue Account	48,520	0 2	47		Transfer Fees				32	2 6
51,984				3,581							
130,565		127,357	17 4	130,565						79,823	16 6

No. 10—Net Revenue Account.—Half-Year ended 30th June, 1912.

1911	EXPENDITURE	1912		1911		RECEIPTS.		1912		Totals	
		£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
20,624	To Interest on Consolidated Debenture Stocks	20,624	10 0	13,973		By Balance from last Half-year's Account					
997	„ Interest on Lloyd's Bonds	996	15 0	51,984		„ Balance from Revenue Account No. 9					
67	„ Bankers' and General Interest	286	17 7			Proportion of Revenue of the N. R. & W. Extension Rlys. to meet Interest on Lloyd's Bonds					
2,000	„ Guarantee, City of Dublin Junct. Railways	2,000	0 0								
2,000	„ Guarantee, New Ross and Waterford Extension Railways	2,000	0 0	965							
15,000	„ Rent of Line leased (Dublin and Kingstown)	15,000	0 0								
3,000	„ Worked Lines Suspense Account	3,000	0 0								
1,000	„ General Insurance Reserve										
1,000	„ Bridge Renewal Account										
45,688	„ Balance available for Dividend	43,908	2 7								
21,234		17,814	0 9	66,922							
66,922		61,722	3 4								

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

30th June, 1911.		30th June, 1912.	
£	s. d.	£	s. d.
21,234	0 11	17,814	0 9
9,271	6 10	9,271	6 10
4,834	19 0	4,834	19 0
		14,106	5 10
		3,707	15 11

No. 12—Abstracts.—Half-Year ended 30th June, 1912.

A		MAINTENANCE OF WAY, WORKS, &C.	
1911		1912	
£		£	s. d.
914	Salaries, Office Expenses, and General Superintendence..	981	10 10
MAINTENANCE & RENEWAL OF PERMANENT WAY—			
5,752	Wages	5,544	0 2
6,542	Materials	4,929	3 2
12,294		10,473	3 4
REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—			
4,115	Wages and Materials	6,073	14 3
REPAIRS OF STATIONS AND BUILDINGS—			
1,480	Wages and Materials	1,283	15 8
5,595		7,357	9 11
MILES MAINTAINED—Double .. 29½			
Single .. 127½			
Tota .. 156½			
18,803		18,812	4 1

B LOCOMOTIVE POWER.

B		LOCOMOTIVE POWER.	
1911		1912	
£		£	s. d.
388	Salaries, Office Expenses, and General Superintendence..	365	3 1
RUNNING EXPENSES—			
Wages connected with working Locomotive			
5,300	Engines	5,408	12 8
11,699	Coal and Coke	10,896	1 2
422	Water	430	13 9
609	Oil, Tallow, and other Stores	615	0 5
133	Clothing	118	8 0
18,163		17,468	16 0
REPAIRS AND RENEWALS—			
2,447	Wages	2,435	1 4
2,843	Materials	2,821	15 10
5,290		5,256	17 2
23,841		23,090	16 3

No. 12—Abstracts—continued

C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
1911		1912	
£		£	s. d.
CARRIAGES—			
180	Salaries, Office Expenses, and General Superintendence	175	3 5
1,720	Wages	1,701	14 4
2,554	Materials	2,463	4 5
4,454		4,340	2 2
WAGGONS—			
182	Salaries, Office Expenses, and General Superintendence	174	17 8
905	Wages	781	6 3
1,047	Materials	909	17 3
2,133		1,866	1 2
6,587		6,206	3 4

D		TRAFFIC EXPENSES.	
1911		1912	
£		£	s. d.
14,635	Salaries and Wages, &c.	15,061	5 8
3,148	Fuel, Lighting, Water and Stores	3,196	15 3
225	Clothing	239	4 5
1,000	Printing, Stationery and Tickets	895	4 0
1,813	Horses, Harness, Vans, Provender	1,852	10 2
201	Waggon Covers, Ropes, &c.	219	1 4
191	Miscellaneous Expenses	207	14 7
239	Joint Station Expenses	235	2 6
21,452		21,906	17 11

E		GENERAL CHARGES.	
1911		1912	
£		£	s. d.
625	Directors	875	0 0
105	Auditors and Public Accountants	104	10 8
2,949	Salaries of Secretary, General Manager, Accountant and Clerks	3,051	8 6
530	Office Expenses	573	3 7
102	Fire Insurance	107	0 4
643	Telegraph Expenses.. .. .	608	11 3
460	Railway Clearing House Expenses	406	4 7
326	Miscellaneous	433	11 7
50	Advertising	223	11 9
5,790		6,383	2 3

Dr.

No. 13—General Balance Sheet, 30th June, 1912.

	£	s.	d.	Cr.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	17,814	0	9	76,633 18 6
" Unpaid Dividends and Interest	1,101	7	2	332 10 0
" Guaranteed Dividends and Interest, payable, or accrued and provided for	14,252	11	5	32,399 8 6
" Lloyd's Bonds	44,300	0	0	4,374 19 11
" Balance due to Bankers	3,160	5	2	2,033 1 11
" Debts due to other Companies	1,476	3	5	1,629 16 5
" Amount due to Irish Railway Clearing House	1,217	10	0	3,959 0 0
" Sundry Outstanding Accounts	39,446	16	2	12,087 2 9
" Dublin and Kingstown Railway Rent	15,000	0	0	9,004 8 10
" Temporary Loan, Parliamentary Deposit	8,908	7	4	7,309 9 1
" Worked Lines Suspense Account	62,000	0	0	61,913 5 6
" General Insurance Reserve Account	3,000	0	0	
				211,677 1 5
By Capital Account, Balance at Debit thereof, as per Account No. 4				
" Cash on hand				
" General Stores and Stock of Material on hand				
" Traffic Accounts due to the Company				
" Amounts due by other Companies				
" " Railway Clearing House				
" " Post Office				
" Sundry Outstanding Accounts				
" Parliamentary Deposits				
" City of Dublin Junction Railways, Expenditure in respect of the Capital of that undertaking				
" New Ross and Waterford Extension, Expenditure in respect of the Capital of that undertaking				
				211,677 1 5

No. 14—Mileage Statement, 30th June, 1912.

	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, 1912.

1911		1912
481,112	Passenger Trains	443,647
138,942	Goods and Mineral Trains	140,654
620,054	Total	584,301

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

Examined and approved.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

31st July, 1912.

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.

25th July, 1912.

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.

25th July, 1912.

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 *bond fide* due thereon, after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

MARCUS GOODBODY,
EDWIN N. EDWARDS,
Auditors.

26th July, 1912.

Dublin & South Eastern Railway.

ONE HUNDRED & THIRTY-SECOND 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 8th day of August, 1912, at 12 o'clock noon, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the business of the General Meeting.

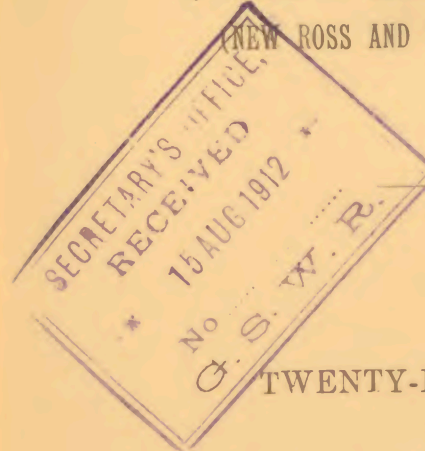
FREDERIC W. PIM, *Chairman.*
M. F. KEOGH, *Secretary.*

SECRETARY'S OFFICE,
WESTLAND ROW STATION,
DUBLIN, 23rd July, 1912.

No. 25.

Dublin & South Eastern Railway Co.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS.)



TWENTY-FIFTH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 30th JUNE, 1912.

Dublin :

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

1912.

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, 1912.
(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—1897 } 63 & 64 Vic., Cap. 155—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, 1912	100,000	0	0

DR.

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

CR.

	Expended to 31st Dec., 1911		Expended during Half-year		Total		By RECEIPTS:—	Received to 31st Dec., 1911		Received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE:—													
On Lines open for Traffic	242,069	6 11	—		242,069	6 11	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			259,095	14 2

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1912.

	£	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., 1912	In subsequent Half-years	Total			
ON LINES OPEN FOR TRAFFIC:—	£	s. d.	£	s. d.	£	s. d.
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, 1912. Cr.

	£	s.	d.		£	s.	d.
To Guaranteed Dividends and Interest accrued and provided for, etc.	2,005	14	0	By Capital Account, Balance at Debit thereof, as per No. 4	159,485	14	2
„ Loan	100,000	0	0	„ Amounts due by other Companies	1,545	19	3
„ Balance due to Bankers	69	19	2	„ Sundry Outstanding Accounts	5,645	10	5
„ Debt due to D. & S. E. Rly. Co., on account of Capital Expenditure	61,913	5	6				
„ Sundry Outstanding Accounts	2,688	5	2				
	166,677	3	10		166,677	3	10

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1911		Half-year ended 30th June, 1912
22,512	Passenger Trains	20,790
6,377	Goods	6,854
28,889		27,644

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.

MARCUS GOODBODY, }
EDWIN N. EDWARDS, } *Auditors.*

29th July, 1912.

No. 50.

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

FIFTIETH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 30TH JUNE, 1912.

DUBLIN:

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

1912.

Members of Joint Committee.

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

DUBLIN AND SOUTH EASTERN RAILWAY, 30TH JUNE, 1912.
(CITY OF DUBLIN JUNCTION RAILWAYS.)

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

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

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Unguaranteed Stock, Act 1887	25,000 0 0	25,000 0 0	—	—	—	—	—	—
Four per cent. Preference Stock, Act 1887	50,000 0 0	50,000 0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Acts 1884 and 1887	225,000 0 0	225,000 0 0	—	—	—	—	—	—
Total	300,000 0 0	300,000 0 0	—	—	—	—	—	—

Dr. No. 13—GENERAL BALANCE, 30TH JUNE, 1912 Cr.

To Capital Account for			By Net Revenue Account		
Balance at Credit			for Balance at Debit		
thereof as per No. 4 ..			thereof, as per No. 10		
£	s.	d.	£	s.	d.
1,330	17	9	11,824	19	8
..
..
7,104	12	0	5,710	17	3
213	16	2	..	..	..
3,332	17	2	1,755	15	3
..
7,309	9	1	..	..	..
..
19,291	12	2	19,291	12	2

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, 1911					Half-year ended 30th June, 1912
19,314	Passenger Trains	..	..	..	16,922
764	Goods	..	..	..	749
20,078	Total	..	..	..	17,671

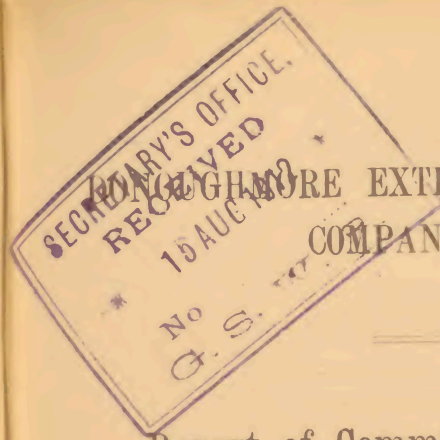
FREDERIC W. PIM, Chairman of Dublin & South Eastern Ry. Co.
JOHN NEVILLE, Accountant of Dublin & South Eastern Ry. Co.

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.

MARCUS GOODBODY,
EDWIN N. EDWARDS, } Auditors

29th July, 1912.



DUBLIN AND SOUTH EASTERN RAILWAY
COMPANY LIMITED.

Report of Committee of Management

AND

STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1912,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Forty-Second Half-Yearly General Meeting,

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork,

On TUESDAY, 20th August, 1912,

At 12.30 o'clock p.m.

PURCELL AND CO., PRINTERS CORK

COMMITTEE OF MANAGEMENT.

Chairman.

JEREMIAH MURPHY, Esq., R.D.C.,
Gurrane, Donoughmore.

J. W. HONOHAN, Esq., Kilmurry.

JOHN O'CALLAGHAN, Esq., Donoughmore.

DAVID BUCKLEY, Esq., Rylane.

JEROME MURPHY, Esq., Firmount.

JOHN T. RYAN, Esq., Dripsey.

DIRECTORS.

Chairman.

SIR GEORGE ST. JOHN COLTHURST, BART., D.L.

MAURICE D. DALY, Esq., J.P.

JOHN J. MAHONY, Esq.

Secretary.

T. O'CONNOR.

Offices.

WESTERN ROAD TERMINUS, CORK

REPORT

OF THE

COMMITTEE OF MANAGEMENT.

The Committee of Management beg to submit herewith the audited and certified Statement of Accounts for the Half-year ended the 30th June, 1912.

The Gross Receipts for the Half-year amount to £785 2s. 6d., as against £753 os. 8d., being an increase of £32 1s. 10d., when compared with the corresponding period of 1911.

The Expenditure amounts to £879 9s. 5d., as against £918 1s. 10d. for corresponding period of last year.

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

JEREMIAH MURPHY, CHAIRMAN.
T. O'CONNOR, SECRETARY.

Western Road Terminus
Cork, 19th July, 1912.

DONOUGHMORE EXTENSION LIGHT RAILWAY COMPANY LIMITED

STATEMENT OF ACCOUNTS for Half-year ending 30th JUNE 1912.

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

Capital Authorized by Privy Council £35,000 0 0

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

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

(No. 3.)—NOT APPLICABLE.

Dr.

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

	Amount Expended up to 31st Dec., 1911.	Amount Expended Half-year to 30th June, 1912.	TOTAL.	Amount Received up to 31st Dec., 1911.	Amount Received (during half-year ended 30th June, 1912.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE :—						
On Lines open for Traffic	£ 33,100 15 2	£ —	£ 33,100 15 2	£ 30,000 0 0	£ —	£ 30,000 0 0
Balance	...	...	6 2 4	106 17 6	—	106 17 6
			33,106 17 6			33,106 17 6

Cr.

(No. 5.)—DETAILS OF CAPITAL EXPENDITURE UP TO 30TH JUNE, 1912.

Preliminary and Legal Expenses	£ 1,264 10 8
Engineering Expenses	1,500 0 0
Land Purchase	1,472 11 2
Miscellaneous Expenses	717 18 4
Contractor for Works and Materials supplied	25,075 15 0
Rolling Stock	2,970 0 0
Buildings	100 0 0
	£ 33,100 15 2

(No. 6) RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.			MERCHANDISE		TOTAL.
	Engines.		1st	3rd	Brake Van	TOTAL.		
						Wagons Open	Wagons Covered	
December 31st, 1911	1	—	—	2	1	10	2	12
June 30th, 1912	1	—	—	2	1	10	2	12

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

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

Capital created and not yet issued	...	...	...	...	£2,000 0 0
Balance as per Account No. 4	...	...	...	...	6 2 4
					<u>£2,006 2 4</u>

Dr. (No. 9.)—REVENUE ACCOUNT. Cr.

EXPENDITURE	Half-year ended 30th June, 1912		Half-year ended 30th June, 1911		Half-year ended 30th June, 1912.	
	£	s. d.	£	s. d.	£	s. d.
To Maintenance of Way, Works, and Stations, see Abstract A	193	2 6	16	1 5	By Passengers, 1st class...	640
Locomotive Power	337	2 10	329	5 9	Do. 3rd do. ...	20,929
Carriages and Wagons	94	1 2	1	12 10	Excess Fares ...	21,569
Traffic Expenses	169	4 2	9	9 4	Periodical Tickets	13 0 1
General Charges	73	2 1	44	19 4	Parcels, Horses and Carriages	46 18 1
Rates and Taxes	12	16 8	—	—	Mails	—
Law	—	—	306	2 1	Merchandise and Minerals	310 10 10
			34	8 11	Live Stock	46 8 3
	918	1 10	879	9 5	Miscellaneous	10 5 6
					Balance Net Revenue Account No. 10	785 2 6
						94 6 11
	918	1 10	879	9 5		879 9 5

(No. 10.)—NET REVENUE ACCOUNT.

To Balance from Revenue, No. 9.	£	s. d.	By Balance	£	s. d.
	...	94 6 11		...	94 6 11

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

Dividend on Guaranteed Capital issued to 30th June, 1912	600	0 0		600	0 0
Balance Net Revenue, No. 10	—	—		—	—
Amount due by Guaranteeing Districts and Treasury	600	0 0		600	0 0

(No. 12.)—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1911		Half-year ended 30th June, 1912	
£	s. d.	£	s. d.
29	17 2	—	29 17 2
130	2 0	135	5 4
48	6 3	28	0 4
104	6 0	—	163 5 4
312	11 5	193	2 6
B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
79	16 9	87	16 3
147	9 6	164	18 1
16	5 1	15	18 6
27	4 4	26	3 2
12	11 7	42	0 10
283	7 3	268	12 10
		68	10 0
		337	2 10
C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
£	s. d.	£	s. d.
17	13 9	14	3 3
23	17 10	52	6 4
11	9 4	14	14 0
12	3 6	12	17 7
65	4 5	27	11 7
		94	1 2

No. 12.—ABSTRACTS—Continued.

D. TRAFFIC EXPENSES.			
Half-year ended 30th June, 1911		Half-Year ended 30th June, 1912	
£	s. d.	£	s. d.
148	12 9	141	15 3
6	18 10	7	5 9
7	11 3	10	0 2
5	13 0	4	10 0
0	14 2	1	18 0
3	12 7	3	15 0
173	2 7	169	4 2
E. GENERAL CHARGES.			
£	s. d.	£	s. d.
50	0 0	50	0 0
6	6 0	6	6 0
9	9 0	9	9 0
5	0 4	4	17 1
—	—	—	—
2	10 0	2	10 0
73	5 4	73	2 1

Dr.

(No. 13.)—GENERAL BALANCE SHEET.

Cr.

	£ s. d.	£ s. d.
To Capital balance credit, per Account No. 4 ...	6 2 4	
„ Interest on Guaranteed Capital to 30th June, 1912 ...	600 0 0	By Guaranteed Interest due 30th June, 1912 ...
„ Dividends outstanding ...	40 13 9	„ Net Revenue, balance at debit thereof, as per Account No. 10 ...
„ Outstanding Accounts ...	18 11 11	„ Outstanding Accounts ...
„ Cork and Muskerry Railway Company ...	31 17 0	„ Munster & Leinster Bank ...
	697 5 0	

(No. 14.)—MILEAGE STATEMENT.

	Miles Authorized	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company ...	8½	8½	—	8½

(No 15.)—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1911	8,932	Half-year ended 30th June, 1912	8,908
Mixed Passenger and Goods Trains, as returned by Cork and Muskerry Co.			

JEREMIAH MURPHY, *Chairman.*
T. O'CONNOR, *Secretary.*

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

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

25th July, 1912.

AUDITOR'S CERTIFICATE.

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

E. CALLANAN, *Auditor.*

18th July, 1912.

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

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

25th July, 1912.

Donoughmore Extension Light Railway Company
LIMITED

NOTICE IS HEREBY GIVEN that the Forty-Second Half-yearly General Meeting of the Company will be held at the Offices of the Company, Western Road Terminus, on TUESDAY, the 20th day of August 1912, at 12.30 o'clock p.m., for the purpose of receiving the Report and Statement of Accounts for the Half-year ended 30th June, 1912, and for the transaction of business incidental to an Ordinary General Meeting.

The Transfer Books of the Company will be closed from the 6th to the 20th day of August, both days inclusive.

By order,

T. O'CONNOR,
Secretary.

CHIEF OFFICES,
TERMINUS, WESTERN ROAD,
CORK, 19th July, 1912.

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

Great Southern and Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30TH JUNE, 1912.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

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

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

WEDNESDAY, 7TH AUGUST, 1912.

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 7th day of August, 1912, 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, 1912, and of transacting the general business of the Company.

Dated this 12th day of July, 1912.

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.

LORD ARTHUR BUTLER.

NICHOLAS J. SYNNOTT.

JAMES PERRY GOODBODY.

ANTHONY E. GRAVES.

WILLIAM M. MURPHY.

HUGH ARTHUR HENRY.

Great Southern and Western Railway.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the One Hundred and Thirty-seventh Half-yearly General Meeting on Wednesday, the 7th August, 1912.

The Statement of Accounts for the half-year ended 30th June, 1912, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	1912	1911.
	£	£
Receipts from Traffic, Rents, &c., per Account No. 9, ...	742,105	728,774
Less Expenditure on Working, per Account No. 9, ...	437,485	423,045
Profit on Half-year's Working,	304,620	305,729
Miscellaneous Receipts, per Account No. 10,	8,393	7,957
	313,013	313,686
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for Worked Lines, and other prior charges, per Account No. 10,	108,902	108,704
	204,111	204,982
Balance from previous half-year,	52,603	60,396
	256,714	265,378
Dividends on Guaranteed, Preference, and Geashill Extension Stocks,	83,734	83,734
Balance available for Dividend on Ordinary Stock, ...	172,980	181,644

Out of this balance of **£172,980** the Directors recommend that a dividend at the rate of $4\frac{1}{2}$ per cent. per annum be declared on the Ordinary Consolidated Stock, amounting to **£119,824**, leaving a balance of **£53,156** 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:—

	1912	1911.	Increase.	Decrease.
	£	£	£	£
Passengers,	251,330	251,001	329	—
Parcels, Horses, Carriages, &c.,	63,465	62,363	1,102	—
Mails,	29,387	29,144	243	—
Merchandise,	271,753	263,848	7,905	—
Minerals,	46,281	48,993	—	2,712
Live Stock,	73,686	67,427	6,259	—
Rents, &c.,	6,203	5,998	205	—
Total,	742,105	728,774	16,043	2,712
		Net increase,	£13,331	

The Working Expenses show an increase of **£14,440**.

A contract has been entered into for a complete scheme of drainage from the Company's cottages and Works at Inchicore and for a new water supply to the cottages.

The Directors regret to report the death of their esteemed colleague, Mr. Percy B. Bernard, D.L., who was a Director of this Company since the amalgamation, twelve years ago, with the Waterford Limerick and Western Railway Company, of which he was Chairman. His long connection with Railways in Ireland and intimate knowledge of the affairs of the Waterford Limerick and Western Railway Company render his death a serious loss to your Board.

Mr. Hugh Arthur Henry has been co-opted to fill the vacancy.

The following Directors retire by rotation:—James Perry Goodbody, Anthony E. Graves, and Hugh Arthur Henry, and they offer themselves for re-election.

WILLIAM J. GOULDING,

Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,

26th July, 1912.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 30th JUNE, 1912.
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, 9th and 10th Vic., Cap. 168, 29th and 30th Vic., Cap. 144, 29th Vic., Cap. 57, 34th and 35th Vic., Cap. 103, 35th and 36th Vic., Cap. 134, 37th and 38th Vic., Cap. 43, 39th and 40th Vic., Cap. 142, 42nd and 43rd Vic., Cap. 94, 44th and 45th Vic., Cap. 126, 47th and 48th Vic., Cap. 126, 47th and 48th Vic., Cap. 143, 53rd Vic., Cap. 33, The same Act.	280,000	50,000	330,000	280,000	50,000	330,000	—	—	—
West Kerry (Killorglin and Valentia) Railway Order, 1891, & 54th Vic., Cap. 2, Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2, Board of Trade Certificate under Regulation of Railways Act, 1889, 55th and 56th Vic., Cap. 113, West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and 54th Vic., Cap. 2, Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2, 58th Vic., Cap. 23, 59th and 60th Vic., Cap. 69, Fishguard and Rosslare Railways and Harbours Act, 1898, Fishguard and Rosslare Railways and Harbours Act, 1899, Great Southern and Western Railway Act, 1900, Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, Less—Reduction on Conversion of Stock under Section 11 of the same Act, £1,854,156 Great Southern and Western Railway Act, 1901, Great Southern and Western Railway Act, 1903, *Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, and 29th and 30th Vic., Cap. 257, as amended by 36th and 37th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94, *The same Act, and 59th Vic., Cap. 16, Total.	210,000	70,000	280,000	210,000	70,000	280,000	—	—	—
	56,305	88,000	144,305	56,305	88,000	144,305	—	—	—
	310,000	90,000	400,000	310,000	90,000	400,000	—	—	—
	13,000	—	13,000	13,000	—	13,000	—	—	—
	90,000	63,000	153,000	90,000	63,000	153,000	—	—	—
	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
	360,000	120,000	480,000	360,000	120,000	480,000	—	—	—
	—	100,000	100,000	—	100,000	100,000	—	—	—
	—	30,000	30,000	—	30,000	30,000	—	—	—
	—	100,000	100,000	—	100,000	100,000	—	—	—
	—	200,000	200,000	—	200,000	200,000	—	—	—
	—	90,000	90,000	—	90,000	90,000	—	—	—
	—	80,000	80,000	—	80,000	80,000	—	—	—
	—	400,000	400,000	—	400,000	400,000	—	—	—
	—	200,000	200,000	—	200,000	200,000	—	—	—
	—	10,000	10,000	—	10,000	10,000	—	—	—
	—	70,000	70,000	—	70,000	70,000	—	—	—
	—	60,000	60,000	—	60,000	60,000	—	—	—
	—	56,914	56,914	—	56,914	56,914	—	—	—
	—	60,000	60,000	—	60,000	60,000	—	—	—
	—	88,000	88,000	—	88,000	88,000	—	—	—
	60,000	32,000	92,000	60,000	32,000	92,000	—	—	—
	200,000	20,000	220,000	200,000	20,000	220,000	—	—	—
	250,000	—	250,000	250,000	—	250,000	—	—	—
	650,000	—	650,000	650,000	—	650,000	—	—	—
	135,000	20,000	155,000	135,000	20,000	155,000	—	—	—
	311,495	363,087	674,582	311,495	363,087	674,582	—	—	—
	1,630,075	1,069,044	2,699,119	1,630,075	1,069,044	2,699,119	—	—	—
	500,000	170,000	670,000	500,000	170,000	670,000	—	—	—
	150,000	50,000	200,000	150,000	50,000	200,000	150,000	50,000	200,000
	10,196,510	4,233,010	14,429,520	10,046,510	4,183,010	14,229,520	150,000	50,000	200,000
	27,480	—	27,480	27,480	—	27,480	—	—	—
	180,000	90,000	270,000	180,000	90,000	270,000	180,000	90,000	270,000
	10,403,990	4,323,010	14,727,000	10,073,990	4,183,010	14,257,000	330,000	140,000	470,000

* Being Capital authorized for Central Ireland Railway (Genahill Station) 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, ...	£ 80,000	—	80,000	£ 80,000	—	80,000	—	—	—
2. Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892, ...	40,000	—	40,000	40,000	—	40,000	—	—	—
Total, ...	120,000	—	120,000	120,000	—	120,000	—	—	—

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Four per Cent. Guaranteed Preference Stock, ...	2,776,377 0 0	2,776,184 0 0	—	—	193 0 0
Four per Cent. Preference Stock, ...	1,779,293 0 0	1,396,765 0 0	—	—	382,528 0 0
Ordinary Stock, ...	5,490,840 0 0	5,325,520 0 0	—	—	165,320 0 0
Geashill Extension Stock, ...	27,480 0 0	27,480 0 0	—	—	—
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, 1911, ...	Nil.	—	3,974,834 0 0	—
Existing at 30th June, 1912, ...	Nil.	—	3,974,834 0 0	—
Increase, ...	—	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1, ...	£4,183,010 0 0	—	—	—
Less—Amount sanctioned but not yet available, ...	170,000 0 0	—	—	—
Total Amount raised by Debenture Stock, as above, ...	—	—	4,013,010 0 0	—
Balance, being available borrowing powers at 30th June, 1912, ...	—	—	3,974,834 0 0	—

Dr.

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

DESCRIPTION.	Amount Expended to 31st Dec., 1911.	Amount Expended during Half-year.	Total.	BY RECEIPTS—		Amount Received during Half-year.	Total.
				Capital Stock, per Account No. 2, ...	Debtenture Stock, per Account No. 3, ...		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic, ...	12,013,831 7 1	16,628 2 3	12,030,459 9 4	9,525,949 0 0	—	9,525,949 0 0	—
Working Stock, ...	1,841,407 18 3	9,646 19 10	1,851,054 18 1	3,974,834 0 0	—	3,974,834 0 0	—
Subscriptions to other Railways—	—	—	—	547,248 9 11	—	547,248 9 11	—
Fishguard and Rosslare Railways and Harbours Co., ...	550,000 0 0	—	550,000 0 0	14,048,031 9 11	—	14,048,031 9 11	—
Southern Railway, ...	50,000 0 0	—	50,000 0 0	120,000 0 0	—	120,000 0 0	—
Total, ...	14,455,239 5 4	26,275 2 1	14,481,514 7 5	14,168,031 9 11	—	14,168,031 9 11	—
				Balance, ...	—	313,482 17 6	—
				Total, ...	—	14,481,514 7 5	—

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

	FURTHER EXPENDITURE.		Total.
	During the Half-year ending 31st Dec., 1912.	In subsequent Half-years.	
0. Lines open for Traffic:—			
Kingsbridge—Additions and Improvements to Offices, Do. —Electric Lighting of Station and Offices,	£ 2,300	£ —	£ 2,300
Inchicore—New Carriage and Wagon Shops, Do. —New Drainage and Water Supply.	1,280	—	1,280
Additional Land and Accommodation at various Stations, Additional Footwarmers and Heating Arrangements,	11,171	49,552	60,723
Additional Machinery,	6,000	500	6,500
... ..	8,648	425	9,073
... ..	—	1,948	1,948
... ..	1,155	—	1,155
Working Stock:—			
Four Hundred Additional Goods Wagons.	44,600	—	44,600
Total Estimated further Expenditure of Capital,	£ 75,154	£ 52,425	£ 127,579

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

	£	s.	d.	£	s.	d.
Stock and Loan Capital authorized, but not yet created or sanctioned, exclusive of Capital authorized for Central Ireland Railway (Geashill Extension Separate Undertaking) per Statement No. 1. ... ..	...	...	...	200,000	0	0
Capital Stock created, but not yet received, per Account No. 2.—Amount Unissued ... ..	...	...	...	548,041	0	0
Loan Capital sanctioned, but not yet available, per Account No. 3,	170,000	0	0	...	...	...
Available Borrowing Powers, per Account No. 3.	38,176	0	0	208,176	0	0
Less—Capital Account, Balance at Debit thereof, per Account No. 4, ... ..	...	...	...	956,217	0	0
... ..	...	...	...	313,482	17	6
Total, ... ..	...	...	...	642,734	2	6

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	30th June, 1911.			RECEIPTS.			30th June, 1911.		
	£	s.	d.	By Traffic, viz.—	1912. No.	1911. No.	£	s.	d.
To Maintenance of Way, Works, and Stations (see Abstract A),	98,878	2	10	Passengers—	73,626	87,448	22,712	13	9
" Locomotive Power (see Abstract B),	134,712	11	6	1st Class, .	140,959	160,534	18,608	2	9
" Carriage and Wagon Repairs (see Abstract C),	37,583	19	9	2nd Class, .	2,492,225	2,641,692	201,789	9	7
" Traffic Expenses (see Abstract D),	107,293	1	8	3rd Class, .	2,705,910	2,889,674	8,220	2	1
" General Charges (see Abstract E),	22,089	10	2	Season Ticket Holders, .	1,892	1,720	251,330	8	2
" Law Charges,	3,132	8	11	" Parcels, Horses, Carriages, &c., ...	...	...	63,465	3	9
" Compensation, Accidents & Losses:—				" Mails, ... ..	...	...	29,386	15	4
Passengers,	£ 219	15	3	" Merchandise,	£ 275,497	5	344,182	7	3
Workmen,	£ 2,273	14	1	" Less Collection and Delivery,	£ 3,744	16	271,752	8	10
Damage and Loss of Goods, &c.,	£ 4,831	18	10	" Minerals, ... ..	...	...	46,281	3	1
" Rates and Taxes,	7,325	8	2	" Live Stock, ... ..	...	...	73,686	4	1
" Queenstown Tenders,	25,336	14	1	" Total Traffic Receipts, ... ..	...	...	391,719	16	0
Total Working,	1,132	13	3	" Mileage and Demurrage, ... ..	...	...	328	19	10
Balance carried to Net Revenue Account,	437,484	10	4	" Rents, ... ..	...	...	5,677	9	1
... ..	304,620	1	10	" Transfer Fees, ... ..	...	...	196	0	0
... ..	742,104	12	2	Total, ... ..	...	...	742,104	12	2
... ..	728,774						728,774		

Dr.

Cr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Dr.	30th June, 1911.	30th June, 1911.	Cr.	30th June, 1911.
To Interest on Four per cent. Debenture Stock,	£ 79,496 13 7	£ 79,497	By Balance brought from last Half-year's Account, ...	£ 52,603 7 2
" General interest,	4,405 14 4	3,111	" Balance brought from Revenue Account, No. 9, ...	304,620 1 10
" Amounts due or accruing for Worked Lines, viz.—			" Interest on Investments,	2,148 0 0
Athery and Tuam Extension to Clakremorris Railway,	£ 1,784 2 4	1,798	" Amounts payable by Guaranteeing Areas for undermentioned Lines, viz.:	
Cork City Railways,	Cr. 717 2 3		Claremorris to Swineford,	£ 142 3 10
Southern Railway,	2,244 5 7	2,329	Collooney to Swineford,	45 9 9
Tralee and Fenit Railway,	698 11 5	902	Killorglin,	1,500 0 0
Fishguard and Rosslare Railways and Harbours (in Ireland),	15,571 15 7	15,577	Cashel Extension,	700 0 0
Dividends payable or accruing on Four per cent. £10 Baronial Guaranteed Shares:—			Headford and Kenmare,	1,200 0 0
County Sligo,	1,600 0 0	1,600	Kanturk and Newmarket,	701 18 0
County Mayo,	800 0 0	800	Tullow Extension,	555 12 10
" Dividend payable to London and North Western Railway,	2,456 5 9	2,514	West Kerry,	1,400 0 0
" Refund of Guarantee to County Mayo,	226 13 11	241		
" Sinking Fund for Terminable Guarantee,	335 0 0	335		
" Balance available for Dividend,	108,902 0 3	108,704		
	256,714 13 2	265,378		
	365,616 13 5	374,082		
				£ 365,616 13 5
				374,082

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

	Stock.	Rate of Dividend per Annum.	Amount of Dividend.	30th June, 1911.
Balance available for Dividend, as per Account No. 10,	£		£ s. d.	£
Four per Cent. Guaranteed Preference Stock,	2,776,184	4 per cent.	55,523 13 7	256,714 13 2
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,			—	
				229,234
				36,144
				265,378
				53,156 13 7
				36,144

[30th June, 1912.]

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.				£ s. d.	30th June, 1911. £
Salaries, Office Expenses and General Superintendence, ...				3,441 2 7	3,799
Retiring Allowances and Gratuities to Weekly Servants, ...				906 11 10	889
Maintenance and Renewal of Permanent Way—					
Wages,	£	38,077	9 2		35,583
Materials,	£	33,826	3 2		29,595
				71,903 12 4	65,178
Repairs of Roads, Bridges, Signals and Works—					
Wages,	£	9,161	15 7		9,074
Materials,	£	5,062	11 7		7,309
				14,224 7 2	16,383
Repairs of Stations and Buildings—					
Wages,	£	6,473	11 11		6,802
Materials,	£	1,928	17 0		4,600
				8,402 8 11	11,402
Miles maintained—	1912.	1911.			
Double,	240½	240½			
Single,	881	880½			
Total,	<u>1,121½</u>	<u>1,121</u>			
				98,878 2 10	97,651
B.—LOCOMOTIVE POWER.				£ s. d.	£
Salaries, Office Expenses and General Superintendence, ...				1,791 13 11	2,224
Retiring Allowances and Gratuities to Weekly Servants, ...				793 10 3	815
Running Expenses :—					
Wages connected with the Working of					
Locomotive Engines,	£	33,968	16 5		31,515
Coal and Coke,	£	52,714	13 9		54,130
Water,	£	3,106	4 2		2,831
Oil, Tallow and other Stores,	£	3,736	4 2		3,297
				93,525 18 6	91,773
Repairs and Renewals :—					
Wages,	£	20,474	13 0		20,031
Materials,	£	15,190	8 0		13,241
				35,665 1 0	33,272
Repairs of Workshops, Sheds, &c.,				2,936 7 10	2,497
				134,712 11 6	130,581

[30th June, 1912.]

No. 12.—ABSTRACTS—continued

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				£ s. d.	30th June 1911. £
Carriages :—					
Salaries, Office Expenses and General Superintendence, ...				216 9 0	337
Retiring Allowances and Gratuities to Weekly Servants, ...				79 17 11	114
Wages,	£	9,484	2 7		10,524
Materials,	£	8,295	12 2		9,397
				17,779 14 9	19,921
Wagons :—					
Salaries, Office Expenses and General Superintendence, ...				216 9 0	337
Wages,	£	6,932	17 3		6,368
Materials,	£	12,358	11 10		10,999
				19,291 9 1	17,367
				37,583 19 9	38,076
D.—TRAFFIC EXPENSES.				£ s. d.	£
Salaries, Wages, &c.,				82,647 19 2	77,117
Retiring Allowances and Gratuities to Weekly Servants, ...				551 14 0	524
Fuel, Lighting, Water, Hydraulics and General Stores, ...				16,015 18 0	16,102
Clothing,				1,913 14 4	1,696
Printing, Stationery and Tickets,				2,876 15 5	2,906
Horses, Harness, Provender, &c.,				555 8 7	543
Wagon Covers,				993 14 3	880
Joint Stations' Expenses,				107 19 2	Cr. 22
Miscellaneous Expenses,				1,629 18 9	1,560
				107,293 1 3	101,306
E.—GENERAL CHARGES.				£ s. d.	£
Directors,				2,500 0 0	2,500
Auditors and Public Accountants,				200 0 0	200
Salaries of Secretary, General Manager, Accountant and Clerks,				7,736 9 0	7,418
Office Expenses,				948 0 11	988
Advertising,				767 18 6	979
Miscellaneous,				928 8 4	940
Fire Insurance,				499 6 2	538
Telegraph Expenses,				3,294 3 0	1,960
Railway Clearing House Expenses,				2,341 12 7	2,290
Contribution to Superannuation Funds,				1,562 4 6	1,434
Contribution to Sick Fund,				150 0 0	150
Pensions,				1,161 7 2	983
				22,089 10 2	20,380

Dr. No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1912. Cr.

To Net Revenue Account—	£ s. d.	By Capital Account—	£ s. d.
Balance at Credit thereof, as per Account No. 10,	256,714 13 2	Balance at Debit thereof, as per Account No. 4.	313,482 17 6
" Unpaid Dividends and Interest,	7,233 5 11	" Cash on hand,	15,969 0 4
" Interest on Debenture Stock, accruing and provided for,	74,859 7 5	" Stock acquired on amal- gamation of other lines, Investments on Account of Reserve and other Funds (at cost)—	6,140 19 0
" Baronial Guaranteed Divi- dends payable or accru- ing and provided for, ...	3,062 3 9	Consols,	£29,190 6 3
" Balance due to Bankers, Debts due to other Com- panies,	60,410 14 8	Colonial Govern- ment, Corpora- tion, and other Stocks,	£51,939 15 8
" Amount due to Irish Rail- way Clearing House, ...	29,460 2 7	Debenture and Pre- ference Stocks of other Rail- ways,	£40,760 19 5
" Sundry Outstanding Ac- counts,	11,045 11 10		121,891 1 4
" Superannuation and Sick Funds,	76,650 10 4	" General Stores—Stock of Materials on hand, ...	179,495 14 9
" Fire Insurance Fund, ...	110,443 4 9	" Traffic Accounts due to the Company,	35,531 11 11
" Reserve Fund	17,437 1 7	" Temporary Advance to Fishguard and Rosslare Railways and Harbours Co.,	49,139 10 2
" General Improvement Account—	130,000 0 0	" Amounts due by other Companies,	2,013 16 0
Balance at 31st Dec., 1911,	£3,782 11 8	" Amount due by Railway Clearing House,	9,419 5 6
Less Expenditure this half-year,	£567 12 8	" Amount due by Post Office,	12,604 0 5
	3,214 19 0	" Sundry outstanding Ac- counts,	34,843 18 1
	£ 780,531 15 0		£ 780,531 15 0

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	30th June, 1911.
Lines owned by Company, ...	962½	962½	—	962½	962½
Lines leased, rented, or worked,	159	159	—	155½	157
Total, ...	1,121½	1,121½	—	1,118	1,119½
Foreign Lines worked over,	...	...	...	8	8
Total, ...	...	...	...	1,126	1,127½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	30th June, 1912.	30th June 1911.
Passenger Trains,	1,820,298	1,869,760
Goods and Mineral Trains,	1,096,405	1,089,336
Total,	2,916,703	2,959,096

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.

15th July, 1912.

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,

15th July, 1912.

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, 1912, 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, 24th July, 1912.

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

Great Southern & Western Railway.

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

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

STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

30TH JUNE, 1912.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

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

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDING 30TH JUNE, 1912.

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

Acts of Parliament.	Capital Authorized.			Capital Created or Sanctioned.			Balance.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
The Central Ireland Railways Act, 1866, as amended by the Waterford and Central Ireland Act, 1878; the Waterford and Central Ireland Railway (Transfer) Act, 1877; and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	£ 27,480	-	£ 27,480	£ 27,480	-	£ 27,480	£ -	-	£ -
Central Ireland Railway Act, 1896, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, ...	180,000	90,000	270,000	-	-	-	180,000	90,000	270,000
Total ...	207,480	90,000	297,480	27,480	-	27,480	180,000	90,000	270,000

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

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

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

Nil.

4

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

—	Amount expended to 31st Dec., 1911.	Amount expended during Half-year.	Total.	By RECEIPTS—	Amount received to 31st Dec., 1911.	Amount received during Half-year.	Total.
To EXPENDITURE—				Capital Stock, per Account No. 2, ...	£ 27,480	£ —	£ 27,480
On Line Open for Traffic,	£ 28,131	—	£ 28,131	Balance, ... ..	...	...	651
Total, ... ..	...	...	£ 28,131	Total, ... ..	...	...	28,131

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1912.

Nil.

5

No. 6.—RETURN OF WORKING STOCK.

Line worked by Great Southern and Western Railway Company.

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

Not ascertained.

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

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

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		RECEIPTS.	
£	s. d.	£	s. d.
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	682 9 6	By Passengers, ...	218 0 9
" Balance carried to Net Revenue Account, ...	295 13 9	" Parcels, Horses, Carriages, &c., ...	43 10 7
		Merchandise, ...	528 12 10
		Minerals, ...	112 18 10
		Live Stock, ...	71 16 3
		Rents, ...	974 19 3
		Transfer Fees, ...	3 1 6
			2 6
	978 3 3		978 3 3

6

No. 10.—NET REVENUE ACCOUNT.

Cr.

£	s. d.	£	s. d.
To Balance available for Dividend, ...	329 4 5	By Balance brought from last Account, ...	33 10 8
	329 4 5	" Balance from Revenue Account No. 9, ...	295 13 9
			329 4 5

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

£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10 ...	329 4 5		329 4 5
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum, ...	274 16 0		274 16 0
Balance to next Half-year, ...	54 8 5		54 8 5

7

No. 13.—BALANCE SHEET, 30TH JUNE, 1912.

Cr.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	329 4 5	By Capital Account—Balance at Debit thereof, as per Account No. 4 ...	651 0 0
" Amount due to Great Southern and Western Railway Company, ...	321 15 7		
	651 0 0		651 0 0

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains,	7,081
Goods and Mineral Trains,	2,614
Total,	9,645

8

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

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

9

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, 1912, which are proposed to be issued to the Shareholders of the Separate Undertaking; and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Separate Undertaking, and we further certify that the Dividend at the rate of 2 per cent. per annum proposed to be declared on the Stock of the said Separate Undertaking, is *bona fide* due thereon.

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

DUBLIN, 24th July, 1912.



AT A ...

SECRETARY'S OFFICE,
RECEIVED
3 AUG 1912

GRAND CANAL.
REPORTS OF THE DIRECTORS

AND
STATEMENT OF ACCOUNTS,

FOR THE
Six Months ending 30th June, 1912,

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, 8th August, 1912.

The Grand Canal.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR THE

Six Months ending 30th JUNE, 1912.

Grand Canal Company.

LIST OF DIRECTORS.

Chairman.

THE RIGHT HONBLE 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.

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, 8th AUGUST, 1912. 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 25th July to the 8th August, 1912, 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, 1st August, 1912.

By Order,

GEORGE TOUGH,

Secretary.

GRAND CANAL HOUSE,

JAMES'S STREET HARBOUR,

DUBLIN, 17th July, 1912.

Half-yearly meeting, 8th August, 1912.
Dividend payable, 2nd September, 1912.
The transfer books will be closed on and after
Thursday, 25th July, until after day of meeting.

Grand Canal Company.

DIRECTORS' REPORT

For Half-year ending 30th June, 1912.

The directors submit herewith the accounts duly audited for the half-year ending 30th June, 1912.

The net revenue account, after providing for debenture interest, shows an available balance of £15,055 1s. 1d.

It is proposed to recommend the payment of a dividend at the rate of 3 per cent., less income tax, on the preference shares, absorbing £4,702 18s. 5d., and at the rate of 4 per cent., less income tax on the ordinary shares, absorbing £6,270 11s. 2d., and that £3,968 11s. 7d. be carried forward to next account.

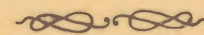
The receipts from freights and tolls show a decrease of £1,730 14s. 4d., and the total revenue a decrease of £1,728 17s. 1d.

The total expenditure shows an increase of £47 4s. 4d.

LAUCE. A. WALDRON,
Chairman.

GRAND CANAL HOUSE,
DUBLIN, 17th July, 1912.

ENGINEER'S CERTIFICATE.



DUBLIN, 26th July, 1912.

GENTLEMEN,

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

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

I have the honour to be, gentlemen,

Your obedient servant.

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

Engineer.

To the Directors of the Grand Canal Co.

GRAND CANAL COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1912.

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

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

Cr.

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

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

The Company have power under the Grand Canal Act, 1894, to issue additional Debenture Stock to an extent not exceeding £68,400.

No. 6.—RETURN OF WORKING STOCK.

	Inspection Motor Boat	Gods Steamers	Towing Steamers	Iron Trade Boats	Timber Built Trade Boats	Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on Dec. 31, 1911 ...	8	11	5	28	40	6	5	2	105
" June 30, 1912 ...	16	8	3	24	39	5	4	2	101
Increase During Half-year	8	—	—	—	—	—	—	—	8
Decrease "	—	3	2	4	1	1	1	—	12

Dr.

EXPENDITURE.	Half-year ending 30th June, 1912.	Half-year ending 30th June, 1911.	RECEIPTS	Half-year ending 30th June, 1912.
	£ s. d.	£ s. d.		£ s. d.
To Maintenance of Way, Works, and Stations - See Abstract A	4,058 11 4	36,903 17 4	By Freights and Tonnage	35,305 14 0
" Lock-keepers' Wages—See Abstract B	1,061 15 2	4,341 5 5	" Tolls	4,208 14 5
" Salaries and Allowances—See Abstract C	1,708 8 4	94 8 3	" Dockage and Wharfage	93 6 10
" Rents, Taxes, and Miscellaneous	3,304 1 3	3,305 15 10	" Rents	3,347 10 2
" See Abstract D	1,533 14 5	1,668 5 10	" Ringsend Floating and Graving	1,399 12 6
" Law Costs and Sundries—See Abstract E	22,638 12 5	3,217 18 11	" Docks, Dues and Wharfage	1,030 17 1
" Carrying Trade Account—See Abstract F	13,042 19 8	1,056 6 6	" Rent	10 5 0
" Balance carried to Net Revenue Account		9 5 0	" Old Stores and Sundries sold	110 14 0
		113 14 11	" Interest on Deposit Account	102 11 6
		11,266 18 3		
	47,338 2 7	47,338 2 7		45,609 5 6

Cr.

No. 7.—REVENUE ACCOUNT.

The above account contains the entire receipts and expenditure of the concern, from 1st January, to 30th June, 1912, 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 £5 per cent. per annum on the preference shares, and £4 per cent. per annum on the ordinary shares of the company; LAUCE. A. WALDRON, Chairman.

Dr. Cr.
NO. 8.—NET REVENUE ACCOUNT.

Half-year ending 30th June, 1911.	Half-year ending 30th June 1912.	Half-year ending 30th June 1911.	Half-year ending 30th June, 1912.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
18,774 7 11	6,248 7 9	By Balance from last Half-year's Account	4,305 2 4
516 19 6	13,042 19 8	" Balance Revenue Account No. 7	11,266 18 3
To Interest on Debenture Stock, (36,600 at 3 per cent. per annum, less Income Tax)	15,055 1 1		
" Balance available for Dividend	15,572 0 7		
19,291 7 5	19,291 7 5		15,572 0 7

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

Half-year ending 30th June, 1911.	Half-year ending 30th June, 1912.
£ s. d.	£ s. d.
18,774 7 11	14,942 1 2
Available for Dividend, as per Account No. 8	£15,055 1 1
Dividend on Preference Shares, £332,950, at £3 per cent. per annum	112 19 11
" Ordinary Shares, £332,950, at £4	£4,994 5 0
Less Income Tax	6,659 0 0
11,757 6 0	11,653 5 0
7,017 1 11	679 15 5
Balance to next Half-year	3,968 11 7

ABSTRACTS A, B, and C.

A. REPAIRS, LABOURERS' WAGES, AND MAINTENANCE OF LINE		B. LOCK-KEEPERS' WAGES.	
Half-year ending 30th June, 1911	Half-year ending 30th June, 1912	Half-year ending 30th June, 1911	Half-year ending 30th June, 1912
£ s. d.	£ s. d.	£ s. d.	£ s. d.
131 18 8	69 2 1	126 6 4	126 6 4
49 14 10	47 11 8	311 3 2	314 15 4
219 19 6	280 16 10	160 19 8	160 19 8
2 2 0	7 11 0	270 3 2	271 7 2
7 14 9	10 9 3	24 8 0	24 8 0
4 11 6	77 12 10	143 10 0	143 10 0
86 18 1	217 18 2	25 4 10	25 4 10
165 1 9	142 15 6	1,061 15 2	1,066 11 4
181 18 4	453 3 1		
471 6 2	144 0 10		
68 3 4	721 4 2		
1,215 7 2	59 1 4		
51 16 8	843 6 9		
691 3 1	597 3 7		
377 7 6	26 0 0		
31 14 0	50 3 3		
33 11 0	3 0 0		
3 0 0	164 10 10		
265 3 0			
4,058 11 4	8,915 11 2	1,708 8 4	1,668 5 10

ABSTRACTS D, E, AND F.

D.		RENT, TAXES, AND MISCELLANEOUS.		F		CARRYING TRADE ACCOUNT.	
Half-year ending 30th June, 1911	£ s. d.	Half-year ending 30th June, 1912	£ s. d.	Half-year ending 30th June, 1911	£ s. d.	Half-year ending 30th June, 1912	£ s. d.
Income Tax	...	1,386 10 7	...	5,061 6 2	...	4,796 8 2	...
Rents Paid	...	100 17 11	...	1,290 1 5	Haulage of Boats by Horses	873 15 3	...
Taxes	...	1,370 9 10	...	1,890 1 4	Towing Steamer, on River Liffey	1,934 14 9	...
Printing and Stationery	...	30 10 6	...	4,927 9 3	Towing and Cargo Steamers	5,159 8 11	...
Advertising	...	6 15 0	...	1,114 0 3	Shannon Steamers	1,159 14 1	...
Incidentals	...	229 8 8	...	1,015 14 4	Wages of Crews of Boats	1,041 11 0	...
Postage and Receipt Stamps, portion of	...	33 6 5	...	3,698 15 1	Repairs of Boats	3,822 16 5	...
	...	3,217 18 11	...	1,328 5 8	Hire of Boats Chartered by the Co.	1,305 18 7	...
3,304 1 3				47 2 7	Agency and Labourage—Dublin, and all Stations	113 4 11	...
E.				SUNDRIES.			
Half-year ending 30th June, 1911	£ s. d.	Half-year ending 30th June, 1912	£ s. d.	114 19 2	Compensation for Losses	108 10 5	...
Parliamentary and Law Expenses...	105 8 6	...	...	124 11 1	Postage and Receipt Stamps proportion of	122 2 6	...
Written off Horsing Account	250 0 0	...	...	46 10 9	Books, Stationery, and Advertising	41 18 11	...
Motor Boats and Engines	1,280 0 9	...	...	25 17 2	Car-hire and Travelling	26 3 11	...
				386 17 6	Boatmen's Benefit Society	231 7 3	...
1,533 14 5		1,635 9 3		131 16 0	Insurance	133 4 0	...
				707 10 4	Gas at James's Street Harbour	716 13 10	...
				717 14 4	Incidentals	1,250 17 10	...
				22,628 12 5	Stores Supplied to Boats...	22,838 10 9	...

Dr.

No. 10.—GENERAL BALANCE SHEET.		Cr.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
Unclaimed Dividends	247 9 0	Capital Account, Balance at Debit thereof, as per Account No. 4	18,162 3 8
Net Revenue Account, Balance to Credit thereof as per Account No. 8	£15,055 1 1	Baggot-street Houses	2,924 9 11
Less Accident Fund Invested	112 19 11	Cash at Bank	4,482 14 3
Sundry Outstanding Accounts	14,942 1 2	Do. on Deposit, &c.	4,500 0 0
Reserve Funds, No. 1	6,698 12 11	Outstanding Rents	2,475 11 3
Do. No. 2, Baggot-street Houses	16,851 12 4	Do. Freight	3,953 14 4
Accident Insurance and Contingency Fund	2,924 9 11	Do. Tolls, &c.	531 13 8
Special Contingency Fund for Depreciation of Investments	9,151 14 10	Do. Dublin Corporation Water Rent	1,030 17 1
	500 0 0	Do. For Repairs of Traders' Boats	604 18 11
		Stores, on hands	1,661 14 8
		Coal	191 12 0
		Forage	511 14 10
		Horsing Establishment (Horses 95)	633 0 9
		Accident Insurance and Contingency Fund, invested in—	
		990 0 0 Belfast Corporation 3½ per cent. Stock	945 8 6
		1,591 12 7 India 4½ per cent. Stock	1,497 8 0
		1,067 11 3 Dublin Corporation Redeemable Stock	1,014 8 3
		500 0 0 Port and Docks do.	485 3 6
		2,342 12 10 Guaranteed Land Stock	2,036 12 0
		1,000 0 0 Exchequer Bonds, 3 per cent.	992 19 10
		71 Shares 6 per cent. Pref. Stock A. Guinness & Co.	1,142 9 3
		500 0 0 India 3½ per cent. Stock	470 1 0
		600 0 0 Bellast Corporation 3½ per cent. Stock	567 4 6
		Special Contingency Fund for Depreciation of Investments	500 0 0
			51,316 0 2

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.

LAUC^E. 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, 1912, with the books and vouchers, and found same correct.

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

26th July, 1912.

Great Northern Railway Company

SECRETARY'S OFFICE
RECEIVED
31 JUL 1912
No.
F.S. W. R.

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 30th JUNE, 1912,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

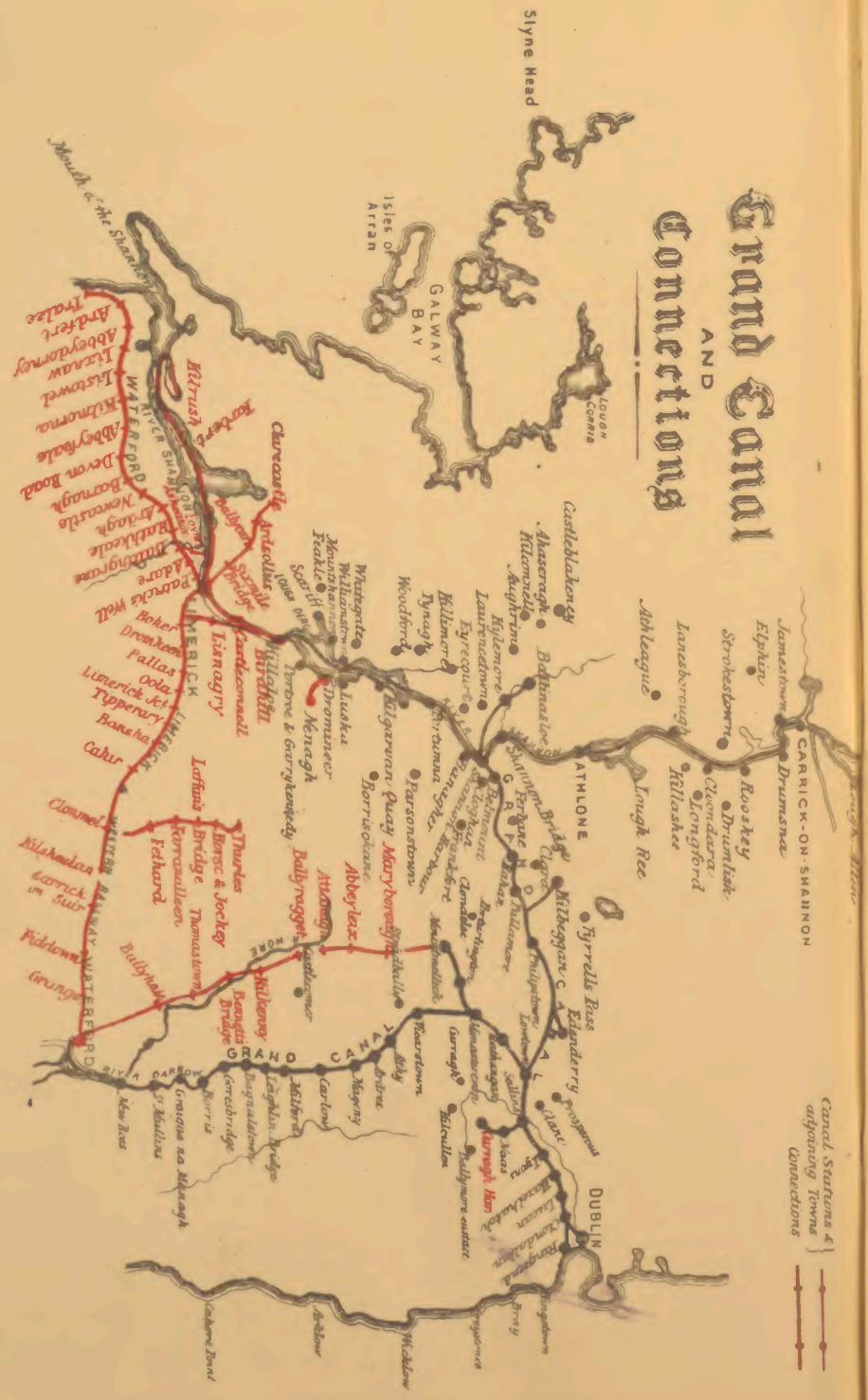
TO BE HELD AT

THE COMPANY'S OFFICES, BELFAST,

ON

WEDNESDAY, the 7th day of AUGUST, 1912,

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



Grand Canal AND Connections

Great Northern Railway Company

(IRELAND).

Directors :

FANE VERNON, Esq., *Chairman.*

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

J. MILNE BARBOUR, Esq.

WILLIAM BURTON CARSON, Esq.

GEORGE SMITH CLARK, Esq.

T. F. COOKE, Esq.

W. L. A. GOULDING, Esq.

R. ASHHURST GRADWELL, Esq.

H. S. GUINNESS, Esq.

MAJOR J. C. W. MADDEN.

WICKHAM H. B. MOORHEAD, Esq.

HENRY PLEWS, 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.

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 30th June, 1912, duly audited and verified, presents the following results :

	1912	1911	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	516,133	508,988	7,145	—
Less Working Expenses, per Account No. 9	334,066	312,957	21,109	—
Profit on Half-year's working	182,067	196,031	—	13,964
Miscellaneous Receipts, per Account No. 10	820	1,522	—	702
	182,887	197,553	—	14,666
Int. on Debenture & Guaranteed Stocks, &c., and amounts placed to Bridges Renewal, and Fire Insurance Funds, per A/c. No. 10	76,546	73,718	2,828	—
	106,341	123,835	—	17,494
Balance from previous Half-year	49,025	51,273	—	2,248
Available for Dividend	155,366	175,108	—	19,742

The Directors recommend that Dividends at the following rates per annum, less Income Tax, be declared, the same to be payable on the 2nd September, next, viz. :—

4 per Cent. on the Consolidated 4 per Cent.

Preference Stock £30,388 14 0

4½ per Cent. on the Ordinary Stock 96,153 19 9

£126,542 13 9

Leaving a Balance of £28,823 os. 2d. to be carried to next Account.

The following Table exhibits the Receipts for the past Half-year, also those of the corresponding half of 1911 :

Description	Half-year ended 30th June, 1912			Half-year ended 30th June, 1911			Increase		Decrease			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	186,473	1	10	186,170	19	11	302	1	11	—	—	—
Parcels, Horses, Carriages, &c.	45,277	16	1	44,496	17	4	780	18	9	—	—	—
Mails	18,603	14	10	18,110	15	5	492	19	5	—	—	—
Merchandise	198,117	10	10	193,908	8	9	4,209	2	1	—	—	—
Live Stock	25,284	4	8	22,725	4	7	2,559	0	1	—	—	—
Minerals	36,985	17	8	39,014	15	1	—	—	—	2,028	17	5
Rents and other Receipts ..	5,390	8	0	4,560	19	4	829	8	8	—	—	—
	£	516,132	13 11	508,988	0 5		9,173	10 11		2,028	17 5	
		Net Increase		£	7,144	13 6						

The Working Expenses for the Half-year have been £334,065 14s. 10d., showing an increase of £21,109. 0s. 9d. as compared with the corresponding period of 1911.

The expenditure on Capital Account has amounted to £47,912 7s. 0d., details of which will be found in Account No. 5.

During the Half-year £1,700 Ordinary Stock, £8,550 Consolidated 4 per Cent. Preference Stock, and £3,762 Consolidated 4 per Cent. Debenture Stock have been issued and registered, and the premium thereon, amounting to £664 7s. 9d., has been credited to Capital Account.

In addition to the above-mentioned Stocks, £229,330 Consolidated 4 per Cent. Preference Stock was allotted, in March last, at par, to holders of Stock in the Company, the final instalment of which became due on the 1st instant. The Stock will be registered on the 2nd September next, and Definitive Certificates will be issued on or after that date, in exchange for fully paid Provisional Scrip Certificates.

Advances in rates of pay and alterations in conditions of service, which have materially increased the expenditure, have been granted

to many grades of the Staff. The full effect of the increases has not yet been felt as some of them have only recently been given.

The colliers' strike of last Spring caused, as everyone is aware, great dislocation of the trade and business of the country. Owing to the Company's coal stocks having been considerably increased during the preceding Winter your Directors were able to run all the more important trains, and to give such a service as to cause little inconvenience to the public. It must be remembered that this strike not only entailed a large loss of traffic, but also added to the expenses of the Half-year; the ultimate result has been a considerable rise in the price of coal, and it appears probable that this rise will be, to a large extent, permanent.

Mr. Charles Clifford, after about fifty years' service, resigned his office as Locomotive Superintendent of the Company, at the end of April last. Mr. George T. Glover has been appointed Locomotive Superintendent in his place.

By Order,

T. MORRISON,
Secretary.

AMIENS ST. TERMINUS, DUBLIN,
16th July, 1912.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30TH JUNE, 1912.

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
Dublin and Drogheda Railway Act, 1840, cap. 106 1845, cap. 128	450,000 0	150,000 0	600,000 0	450,000 0	150,000 0	600,000 0	—	—
" " (Navan to Kells Branch) Act, 1847...	150,000 0	30,000 0	180,000 0	150,000 0	30,000 0	180,000 0	—	—
" " (Purchase of Navan Branch) Act, 1847	137,000 0	34,000 0	171,000 0	137,000 0	34,000 0	171,000 0	—	—
Dublin and Belfast Junction Railway Act, 1864	333,333 0	83,333 0	416,666 0	333,333 0	83,333 0	416,666 0	13,000 0	16,667 0
Irish North-Western Railway Act, 1864	1,104,050 0	291,150 0	1,395,200 0	873,500 0	291,150 0	1,164,650 0	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	600,000 0	300,000 0	900,000 0	600,000 0	300,000 0	900,000 0	—	—
" " 18 Vic., cap. 53...	150,000 0	50,000 0	200,000 0	150,000 0	50,000 0	200,000 0	—	—
" " 22 & 23 Vic., cap. 41	30,000 0	—	30,000 0	30,000 0	—	30,000 0	—	—
" " 23 Vic., cap. 6 ...	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—
" " 24 & 25 Vic., cap. 89	200,000 0	9,000 0	209,000 0	200,000 0	9,000 0	209,000 0	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	100,000 0	99,600 0	199,600 0	100,000 0	99,600 0	199,600 0	100,000 0	99,600 0
" " 38 & 39 Vic., cap. 174	364,125 0	131,385 0	495,510 0	364,125 0	131,385 0	495,510 0	34,550 0	34,550 0
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	4,390,625 0	1,448,468 0	5,839,093 0	4,243,075 0	1,332,201 0	5,575,276 0	147,550 0	263,817 0
Less—Reduction of Capital, as per terms of amalgamation (see Accounts 30th June, 1877)	432,600 5	—	432,600 5	432,600 5	—	432,600 5	—	—
Less—Capital extinguished by Great Northern Ry (Ireland) Act, 1877	345,991 15	154,100 0	500,091 15	198,441 15	37,833 0	236,274 15	147,550 0	263,817 0
Great Northern Railway (Ireland) Act, 1877	3,611,934 0	1,294,368 0	4,906,302 0	3,611,934 0	1,294,368 0	4,906,302 0	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 0	—	—
Great Northern Railway (Ireland) Act, 1879	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	597,416 0	150,000 0	747,416 0	597,416 0	150,000 0	747,416 0	—	—
Belfast Central Railway (Sale) Act, 1885	400,000 0	100,000 0	500,000 0	400,000 0	100,000 0	500,000 0	—	—
Great Northern Railway (Ireland) Act, 1886	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—
Great Northern Railway (Ireland) Act, 1891	100,000 0	33,000 0	133,000 0	100,000 0	33,000 0	133,000 0	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	100,000 0	33,000 0	133,000 0	100,000 0	33,000 0	133,000 0	—	—
Great Northern Railway (Ireland) Act, 1892	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—
Great Northern Railway (Ireland) Act, 1900	50,000 0	—	50,000 0	50,000 0	—	50,000 0	—	—
Castleblayney, Keady, and Armagh Railway Act, 1902	300,000 0	—	300,000 0	300,000 0	—	300,000 0	—	—
Strabane and Letterkenny Railway Acts, 1903 and 1904	790,000 0	—	790,000 0	700,000 0	—	700,000 0	—	—
Great Northern Railway (Ireland) Act, 1911	600,000 0	200,000 0	800,000 0	600,000 0	200,000 0	800,000 0	—	—
" " " " (Sec. 40) ...	—	100,000 0	100,000 0	—	100,000 0	100,000 0	—	—
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	7,004,350 0	2,482,888 5	9,487,238 5	7,004,350 0	2,482,888 5	9,487,238 5	—	—
Less—Interest and Dividends upon a Capital of £,691,000 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.	148,154 0	120,300 9	268,454 9	148,154 0	120,300 9	268,454 9	—	—
	7,152,196 0	2,603,188 14	9,755,384 14	7,152,196 0	2,603,188 14	9,755,384 14	—	—

Great Northern (Ireland) & Midland Railways Act, 1906

Note.—Interest and Dividends upon a Capital of £,691,000 are charged upon the Receipts of the County Donegal Joint Railways, payment of which is guaranteed jointly by the Great Northern (Ireland) and Midland Railway Companies.

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

DESCRIPTION	Amount Created	Amount Received	Nominal Additions on Consolidation of Stocks	Calls paid in advance included in amount received	Amount uncalled less paid in advance	Calls in Arrear	Total	Unissued Stock
Consolidated 4 per cent. Guaranteed Stock	869,270 0 0	727,416 0 0	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Consolidated 4 per cent. Preference Stock	—	1,513,125 0 0	141,854 0 0	—	—	—	869,270 0 0	—
Do. Amount received in respect of New Issue as per Account No. 4	2,000,000 0 0	—	6,310 0 0	—	—	—	1,748,765 0 0	251,235 0 0
Ordinary Stock	4,283,244 0 0	220,234 0 0	—	(59,793 0 0)	9,006 0 0	—	4,048,589 0 0	234,655 0 0
	7,152,514 0 0	6,509,364 0 0	148,164 0 0	—	9,006 0 0	90 0 0	6,666,624 0 0	485,890 0 0

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

DESCRIPTION	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK		Total Debenture Stock
	Amount Received	Nominal Additions on Consolidation	
Existing at 31st December, 1911	£ s. d.	£ s. d.	£ s. d.
Existing at 30th June, 1912	2,179,475 11 2	120,300 9 0	2,299,776 0 2
Increase	2,183,237 11 2	120,300 9 0	2,303,538 0 2
Decrease	3,762 0 0	—	3,762 0 0
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. 1	—	—	2,603,188 14 0
Total Amount raised by Loans and by Debenture Stock, as above	—	—	2,303,538 0 2
Balance, being available Borrowing Powers at 30th June, 1912	—	—	299,650 13 10

No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.		
Dr.	EXPENDITURE	Amount Expended to 31st Dec., 1911	Amount Expended during Half-year	Total to 30th June, 1912	RECEIPTS	Amount Received to 31st Dec., 1911	Amount Received during Half-year	Total to 30th June, 1912
		£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
	On Lines Open for Traffic ..	8,013,557 15 8	24,818 2 10	8,038,375 18 6	By Shares and Stock, in respect of New Issue of Preference Stock per Account (No. 2)	6,278,880 0 0	10,250 0 0	6,509,364 0 0
	On Working Stock ..	1,255,506 16 6	18,634 4 2	1,274,141 0 8	" Debenture Stock, per Account (No. 3)	—	220,234 0 0	6,509,364 0 0
	On Hotels owned by Company ..	63,488 5 3	—	63,488 5 3	" Forfeited & Merged Shares, &c. . .	2,179,475 11 2	3,762 0 0	2,183,237 11 2
	On Subscriptions to other Companies— — Castledeberg and Victoria Bridge Tramway Co. ..	2,000 0 0	—	2,000 0 0	" Premiums on Stock issued ..	55,240 0 2	—	55,240 0 2
	The Co. Donegal Railways Joint Committee ..	152,040 0 0	4,460 0 0	156,500 0 0	Balance ..	536,018 15 10	664 7 9	536,683 3 7
		9,486,592 17 5	47,912 7 0	9,534,505 4 5		9,049,614 7 2	234,910 7 9	9,284,524 14 11
								249,980 9 6
								9,534,505 4 5

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1912.			
	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic—			
Land and Compensation ..	3,389 15 8		
Law and Parliamentary ..	3,338 4 4		
Dundalk—New Wagon Shop, Auxiliary Store, Drainage of Co.'s Houses, &c. ..	2,645 10 7		
Belfast—Additional Accommodation Goods Department, Widening of Line, etc. ..	3,455 19 10		
Adelaide and Windsor—Earthworks for New Sidings, Culverts, etc. ..	4,014 9 6		
C. K. and A. Ry.—Land and Compensation Way, Works, etc. ..	3,483 1 4		
Sundry Works at Various Stations ..	1,825 12 6		
Carried forward ..	24,818 2 10		
			24,818 2 10
On Working Stock—			
108 Covered Goods Wagons ..	11,420 13 2		
9 Hopper Ballast Wagons ..	1,300 10 0		
10 Bread Vans ..	2,500 0 0		
2 Steam Travelling Cranes ..	3,275 4 8		
Additional Hand-brake on Wagons, and Steam Heating of Carriages ..	137 16 4		
Brought forward ..	18,634 4 2		
			18,634 4 2
On Subscriptions to other Companies—			
The Co. Donegal Railways Joint Committee ..	4,460 0 0		
Carried forward ..	4,460 0 0		
			4,460 0 0
			24,818 2 10
			24,818 2 10

Dr.		No. IX.—REVENUE ACCOUNT.		Cr.	
Half-year ended 30th June, 1911	EXPENDITURE	30th June, 1912	RECEIPTS	30th June, 1912	
£		£ s. d.	£ s. d.	£ s. d.	£ s. d.
74,983	To Maintenance of Way } see Abstract A.	87,180 18 4	By Passengers—		
99,059	Works and Stations } do.	100,178 4 8	1st Class	48,398	12,327 14 8
11,433	Locomotive Power	24,481 4 4	and Class	194,239	21,109 16 4
79,127	Carriage & Wagon Repairs	81,537 16 1	3rd Class	2,533,005	142,520 19 10
15,949	Traffic Expenses	17,576 3 9	Season-ticket holders	2,775,642	175,958 10 10
781	General Charges	1,314 15 11		10,514 11 0	186,473 1 10
155	Law Charges	259 2 10	By Parcels, Horses, Carriages, &c.		45,277 16 1
320	Parliamentary Expenses	704 1 5	" Mails		18,603 14 10
1,275	Mileage and Demurrage	1,083 15 6	" Merchandise		250,354 12 9
1,314	Compensation—Personal Injury	1,235 19 11	" Less Cartage		198,117 10 10
1,253	" Injury to Workmen	18,445 19 2	" Live Stock		25,284 4 8
18,498	" Damage to Goods, &c.	67 12 11	" Minerals		36,985 17 8
—	Rates and Taxes	334,065 14 10	" Mileage and Demurrage		260,387 13 2
314,147	Rents of Stations and Station Services.	—	" Rents of Stations and Station Services		535 10 8
1,190	Less for working other Lines	334,065 14 10	" Rents of Property, less Repairs		4,717 2 4
312,957	Balance carried to Net Revenue Account	182,066 19 1	" Transfer Fees		137 15 0
196,031		516,132 13 11			516,132 13 11
408,988					

Dr.		No. X.—NET REVENUE ACCOUNT.		Cr.	
Half-year ended 30th June, 1911		30th June, 1912	Half-year ended 30th June, 1911	30th June, 1912	
£		£ s. d.	£	£ s. d.	£ s. d.
45,930	To Interest on Debenture Stock	46,070 15 2	51,273	By Balance from last Half-year's Account	49,025 6 4
17,385	" Consolidated 4 per cent. Guaranteed Stock	17,385 8 0	196,031	" Balance from Revenue Account	182,066 19 1
1,000	Guarantee to City of Dublin Junction Rys.	1,000 0 0	702	" Bankers and General Interest Account	—
—	" Bankers and General Interest Account	679 8 1	250	" Belfast & County Down Ry. Co., Way Leave	250 0 0
—	Interest on amount received in respect of new issue of Preference Stock	2,100 0 0	170	" Belturbet Line—Baronial Guarantee	170 0 0
1,903	Reserve Fund: Interest for Half-year ended 30th June, 1912, at 3 per cent.	1,811 0 3	400	" Ardee Line	400 0 0
5,000	Permanent Way & Bridges Renewal Fund	5,000 0 0			
2,500	Fire Insurance Fund	2,500 0 0			
73,718		76,546 11 6			
175,108	Balance available for Dividend	155,365 13 11	248,826		231,912 5 5
248,826		231,912 5 5			
No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.					
Half-year ended 30th June, 1911		30th June, 1912	Half-year ended 30th June, 1911	30th June, 1912	
£		£ s. d.	£	£ s. d.	£ s. d.
175,108	Balance available for Dividend, per Account No. X.	—			155,365 13 11
30,217	Dividend on £1,519,435 Consolidated 4 per cent. Preference Stock				£30,388 14 0
106,173	" on £4,048,589 Ordinary Stock, at 4½ per cent. per annum				96,153 19 9
136,390					126,542 13 9
38,718	Balance to next Half-year				28,828 0 2

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.				
Half-year ended 30th June, '11		£	s.	d.
£3,837	Salaries, Office Expenses, & General Superintendence			3,989 2 9
	Maintenance and Renewal of Permanent Way—			
26,977	Wages	31,310	5	2
25,437	Materials	26,948	8	9
2,279	Locomotive Power	2,880	6	0
54,693				61,138 19 11
9,122	Repairs of Roads, Bridges, Signals, and Works ..			13,417 10 3
7,331	Repairs of Stations and Buildings			8,635 5 5
	MILES MAINTAINED—Three Lines $\frac{3}{4}$			
	Double .. 163 $\frac{1}{2}$			
	Single .. 396 $\frac{1}{8}$			
	Total .. 560 $\frac{1}{4}$			
74,983	Total			87,180 18 4

B. LOCOMOTIVE POWER.				
Half-year ended 30th June, '11		£	s.	d.
£1,168	Salaries, Office Expenses, & General Superintendence			1,375 5 0
	RUNNING EXPENSES—			
22,539	Wages connected with working of Loco. Engines	22,742	0	9
39,410	Coal and Coke	40,684	18	1
2,174	Water	2,762	13	4
3,743	Oil, Tallow, and other Stores	3,673	6	5
67,866				69,862 18 7
	REPAIRS AND RENEWALS—			
10,826	Wages	10,670	17	6
9,090	Materials	8,139	14	5
9,000	Engine Renewal Fund	9,000	0	0
28,916				27,810 11 11
1,109	REPAIRS TO WORKSHOPS, SHEDS, &c.			1,129 9 2
99,059	Total			100,178 4 8

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-year ended 30th June, '11		£	s.	d.
£537	Salaries, Office Expenses, & General Superintendence			434 6 1
3,728	Carrriages—Wages	4,212	2	1
6,350	Materials	5,254	19	3
10,078				9,467 1 4
3,525	Wagons—Wages	4,516	7	3
7,293	Materials	10,063	9	8
10,818				14,579 16 11
21,433	Total			24,481 4 4

No. XII.—ABSTRACTS—continued.

D. TRAFFIC EXPENSES.				
Half-year ended 30th June, '11		£	s.	d.
£58,273	Salaries and Wages, &c.			61,081 19 0
10,931	Fuel, Lighting, Water, and General Stores			11,691 16 6
1,035	Clothing			1,078 12 6
4,426	Printing, Stationery, Tickets, and Advertising			3,681 3 5
1,060	Wagon Covers, Ropes, &c.			1,017 8 8
590	Joint Station Expenses			607 19 8
2,760	Miscellaneous Expenses			2,352 19 10
52	Horse Shunting Expenses			25 16 6
79,127	Total			£ 81,537 16 1

E. GENERAL CHARGES.				
Half-year ended 30th June, '11		£	s.	d.
£2,000	Directors			2,125 0 0
75	Auditors			105 0 0
7,133	Salaries of Secretary, General Manager, Accountant, and Clerks			7,287 15 1
2,325	Office Expenses			2,917 17 4
124	Advertising			99 10 1
1,060	Telegraph Expenses			1,575 7 10
1,347	Railway Clearing House Expenses			1,414 13 9
215	Travelling Expenses			271 3 9
1,670	Contribution to Superannuation, Pension, and Sick Funds			1,779 15 11
15,949	Total			£ 17,576 3 9

No. XIII.—GENERAL BALANCE SHEET.

		£		s. d.	
		155,365	13	11	
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	.. .. .	6,310	9	7	By Capital Account, Balance at Debit thereof, per Acct. No. IV
" Unpaid Dividends and Interest	.. .. .	60,769	4	6	" Cash at Bankers and on hand
" Guaranteed Dividends and Interest payable & provided for	.. .. .	829	6	6	" Investments on Account of Reserve Fund—
" Amounts due to other Companies	.. .. .	88,906	15	4	Consols
" Sundry Outstanding Accounts	.. .. .	39,055	7	2	Colonial Government Stock
" Pension, Sick, and Benevolent Funds	.. .. .	5,275	15	8	Debentures and Bonds of other
" Company's Servants' Savings Bank	.. .. .	122,545	1	7	Railways
" Reserve Fund	.. .. .	9,815	0	0	General Stores—Stock of Materials
" Depreciation Fund, Hotels, &c.	.. .. .	12,633	3	10	Traffic Accounts due to the Company
" Fire Insurance Fund	.. .. .	26,568	0	0	Amounts due by other Companies
" Locomotive Renewal Fund	.. .. .	20,000	0	0	" " Clearing Houses
" Permanent Way and Bridges Renewal Fund	.. .. .	10,000	0	0	" " Post Office
" Electrical Plant Depreciation Fund	.. .. .				Sundry Outstanding Accounts
					Renewal of Permanent Way:—
					Amount Carried to December Half-year
		558,073	18	1	

Cr.

		£		s. d.	
		249,980	9	6	
		9,405	12	8	
		39,977	2	7	
		141,401	16	6	
		30,991	1	4	
		6,896	15	8	
		1,036	15	10	
		9,288	2	6	
		35,898	7	0	
		33,207	14	6	
		558,073	18	1	

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1912			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	M. CH. 561 65	M. CH. 560 40	M. CH. 1 25	M. CH. 560 40
Lines partly owned:—The Co. Donegal Railways Joint Committee*	45 35	45 35	—	—
Total	607 20	605 75	1 25	—
Foreign Lines worked over				4 36
				564 76

* Total Length of Line .. 90 miles 70 chains.

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1911					Half-year ended 30th June, 1912
1,214,004	Passenger Trains	..	..	..	1,117,348
586,618	Goods Trains	..	..	..	577,891
1,800,622	Total	..	..	..	1,695,239
96,080	Steam Rail Motor Car Miles	..	..	..	64,288
38,621	Electric Tramway Car Miles	..	..	..	31,189

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, 1st July, 1912.

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.

GEORGE T. GLOVER, *Locomotive Engineer.*

DUNDALK, 8th July, 1912.

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, 1912, 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 Four and three-quarters 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, 26th July, 1912.

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 7th day of August, 1912, 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, 1912, for the Declaration of Dividends, and for the transaction of the General Business of the Company.

Dated this 18th day of July, 1912.

T. MORRISON,

Secretary of the Company.

AMIENS STREET TERMINUS, 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, 1913.
 † " " 1914.
 * " " 1915.

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 THURSDAY, the 22nd 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 22nd AUGUST, both days inclusive.

(By Order),

ANDREW SPENCE, *Secretary*

OFFICES—PENNYBURN,
 LONDONDERRY,
 7th August, 1912.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ended 30th June, 1912, compared with the corresponding period of 1911:—

	1912.	1911.	
Passengers, Parcels, &c., ..	£10,469 13 11	£10,255 13 2	£214 0 9 Increase
Goods and Minerals, ..	7,403 13 5	7,984 1 3	580 7 10 Decrease
Live Stock, ..	477 4 7	453 10 8	23 13 11 Increase
Rents and Transfer Fees, ..	271 4 1	266 3 5	5 0 8 Increase
Total, ..	£18,621 16 0	£18,959 8 6	£337 12 6 Decrease

Your Directors beg to submit herewith the Accounts for Half-year ended 30th June, 1912.

The aggregate Receipts for the past Half-year show a decrease of £317 12s 6d when compared with the corresponding period of 1911.

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

After paying Working Expenses, Interest on Mortgages and Debenture Stock, and other charges, there remains a balance of £14,651 7s 2d available for Dividends.

The Dividend on the Five per Cent. Preference Stock absorbs £1,240 12s 6d, leaving £13,410 14s 8d, out of which your Directors recommend a Dividend at the rate of Seven per Cent. per annum upon the Ordinary Shares, carrying forward £11,649 3s 8d to next Half-year.

(By Order,)

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

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 1912.

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

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

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
Ordinary Shares, ..	£ 85,000	£ 51,319	£ 0	£ 0	£ 31,160
Preference Stock, ..	0	0	2,520	10	0
Carndonagh Extension Order, 1898, County Guaranteed Shares, ..	50,000	49,625	0	0	375
Premium on same, ..	5,000	5,000	0	0	0
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares, ..	..	297	10	0	..
Premium on same, ..	5,000	5,000	0	0	..
Total, ..	145,000	111,464	9	0	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 34 per cent.	Total Loans.		At 5 per cent.	At 4 per cent.	At 3½ per cent.	
	£	£	£	£	£	£	
Existing at 31st December, 1911, ..	18,400	18,400	..	..	..	..	£ 42,550
Do. at 30th June, 1912, ..	18,400	18,400	..	6,400	17,750	24,150	£ 42,550
Increase, ..	..	..	..	..	..	..	..
Decrease, ..	..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	..	..	..	..	..	..	£ 44,385
Total Amount raised by Loans and by Debenture Stock as above, ..	..	..	..	..	..	..	£ 42,550
Balance, being available borrowing powers, at 30th June, 1912, ..	..	..	..	..	..	..	£ 1,835

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended to 31st Dec., 1911.		Amount expended during the Half-year		Total to 30th June, 1912.		Amount received during the Half-year		Total to 30th June, 1912.	
	£	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
Working Stock, No. 5, ..	31,994	5 9	..	..	31,994	5 9	18,400	0 0	18,400	0 0
Working Stock, Carnonagh Extension ..	138,912	7 10	..	..	138,912	7 10	24,150	0 0	24,150	0 0
Less Amount refunded by Court of Chancery, Carndonagh County Guaranteed Shares applied to construction of railway, ..	17,461	19 9	..	..	17,461	19 9	143,497	12 6	143,497	12 6
Burtonport Shares do., ..	Cr. 12 0 9		Cr. 12 0 9		Cr. 12 0 9		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	12,864	14 4	12,864	14 4
	166,872	5 10	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, 1912.

	£	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, 1911,	15	2	..	..	26	5	6	5	7	2	3	3	164	105	5
Do. 30th June, 1912, ..	15	2	..	..	26	5	6	5	7	2	3	3	164	105	5
Increase during the Half-year	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do., ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

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

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

	£	s.	d.
Shares and Loan Capital created but not yet received ..	..	..	..
Less Balance of Capital Account, ..	..	..	..
Total, ..	..	..	..
	35,890	10	0
	12,864	14	4
	23,025	15	8

No. 9—REVENUE ACCOUNT.

Cr.

Dr.

Half-Year ended 30th June, 1911.		Half-Year ended 30th June, 1912.		Half-Year ended 30th June, 1911.		Half-Year ended 30th June, 1912.		RECEIPTS.		Half-Year ended 30th June, 1912.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	1911. No.	1912. No.	£	s. d.
EXPENDITURE.											
To Maintenance of Ways, Works, and Stations, } see Abstract A.											
2,651	2 5	2,762	1 7	933	11 5	2,508	2,313	By Passengers—			
5,004	2 7	5,522	12 5	737	15 1	12,227	11,590	1st Class, ..			
786	13 9	648	10 9	5,554	4 4	177,798	175,200	2nd Class, ..			
3,402	3 11	3,307	11 9	1,045	9 6	189,103	189,103	3rd Class, ..			
1,006	1 2	1,045	9 6	28	16 2	427	363	Total, ..			
65	9 3	65	9 3	49	6 2	6,893	4 11	Season Tickets ..			
19	14 1	19	14 1	94	9 11	2,918	10 9	By Parcels, Horses, Carriages, &c., ..			
12	4 0	12	4 0	94	9 11	443	17 6	" Mails, ..			
89	14 4	89	14 4	13,458	18 3	10,255	13 2	" ..			
13,037	5 6	13,458	18 3	7,546	2 2	437	19 1	Tons. ..			
Less Balance Received for Working Letterkenny Railway, being 65 per cent. of the Traffic Receipts, ..											
2,166	6 9	2,287	13 1	483	10 8	6,893	5 1	36,369 Merchandise, ..			
10,870	18 9	11,171	5 2	8,437	11 11	266	0 11	6,821 Minerals, ..			
8,088	9 9	7,450	10 10	18,693	5 1	0 2 6	0 2 6	" Head, 11,097 Live Stock, Head, 11,561 ..			
18,959	8 6	18,621	16 0	18,959	8 6	18,621	16 0	Total Traffic, ..			
" Balance carried to Net Revenue Account, ..											
" Rents, &c. ..											
" Transfer Fees ..											
" Dividend on Investment, etc. ..											
" Dividend on Preference Stock, at 5 per cent. per annum ..											
" Dividend on Ordinary Shares, at 7 per cent. per annum, ..											
Balance to next Half-year, ..											

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1911.		Half-year ended 30th June, 1912.		Half-year ended 30th June, 1911.		Half-year ended 30th June, 1912.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
322	0 0	322	0 0	9,684	9 5	10,819	17 3
438	12 6	438	12 6	28	17 2	19	5 8
25	6 1	19	12 5	9,655	12 3	10,800	11 7
19	17 5	200	0 0	8,098	9 9	7,450	10 10
200	0 0	196	6 6	287	13 1	314	7 0
210	10 0	737	10 10	18,565	9 5	18,565	9 5
599	17 9	2,000	0 0	3,914	2 3	14,651	7 2
3,000	0 0	2,000	0 0	14,651	7 2	18,031	15 1
4,816	3 9	3,914	2 3	18,565	9 5	18,565	9 5
13,215	11 4	14,651	7 2	To Balance, ..			
18,031	15 1	18,565	9 5	To Interest on Mortgages, ..			
To Interest on Debenture Stock, ..							
" General Interest Account, ..							
" Chief Rents, ..							
" Dividend on County Guaranteed Shares, ..							
" Moiety payable to Treasury, surplus Receipts, Carronagh Railway, ..							
" Moiety payable to Treasury, surplus Receipts, Burtonport Railway, ..							
" General Renewal Fund, ..							
By Balance from last Half-year's Account, ..							
Less—Adjustments with Extension Railway Account, ..							
Balance from Revenue Account, No. 9, ..							
" Dividend on Investment, etc. ..							
To Balance, ..							

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1911.		Half-year ended 30th June, 1912.		Half-year ended 30th June, 1911.		Half-year ended 30th June, 1912.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
13,215	11 4	13,215	11 4	14,651	7 2	14,651	7 2
3,002	3 6	3,002	3 6	3,002	3 6	3,002	3 6
10,213	7 10	10,213	7 10	11,649	3 8	11,649	3 8
Balance, as per Account No 10, ..							
{ Dividend on £49,625 Preference Stock, at 5 per cent. per annum ..							
{ Dividend on Ordinary Shares, at 7 per cent. per annum, ..							
Balance to next Half-year, ..							

Midland Great Western Railway
of Ireland Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1912.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND THIRTY-FOURTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 8TH DAY OF AUGUST, 1912,

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 8th AUGUST.
DIVIDEND PAYABLE 2nd 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.

12th July, 1912.

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.

INGHAM SUTCLIFFE,
Locomotive Superintendent.

12th July, 1912.

AUDITORS' CERTIFICATE.

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

PETER MEEHAN,
ANDREW ARMSTRONG,
Auditors.

LONDONDERRY,
12th August, 1912.

Midland Great Western Railway

OF IRELAND COMPANY.

Directors:

Chairman:

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

PATRICK J. BRADY, M.P., Glona, Booterstown, Co. Dublin.
 CHAWORTH J. FERGUSSON, J.P., 45, Belgrave Square West, Monkstown.
 HUBAND GEORGE GREGG, J.P., Clonmore, Stillorgan.
 ARTHUR JACKSON, J.P., Lisroyan, Sligo.
 THE RIGHT HON. LORD MACDONNELL, P.C., St. Stephen's Green Club, Dublin.
 SIR WALTER RICHARD NUGENT, Bart., M.P., Donore, Multyfarnham.

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 18th	Aug. 9th	Sept. 2nd
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, 3rd August, and will be valid for the journey to Broadstone up to and including the morning Train on 8th August, and for returning after the Meeting up to and including 10th August.

ORDER FOR ADMISSION.

Midland Great Western Railway of Ireland.

HALF-YEARLY GENERAL OR ORDINARY MEETING at the BROADSTONE TERMINUS, DUBLIN, on THURSDAY, the 8th August, 1912, at One o'clock precisely.

Name, _____

Address, _____

N.B.—If you attend the Meeting, you are requested, previously, to write your Name and Address in full on this Ticket, and present it at the door on entering.

By Order of the Directors,

PERCY A. HAY, Secretary.

NOTE.—Proprietors holding in their own right not less than £200 of either Preference or Consolidated Stock, 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.

PROXY.

I, the undersigned, being one of the Proprietors of the Midland Great Western Railway of Ireland Company, do hereby appoint MAJOR H. C. CUSACK, J.P., of Abbeville House, Malahide, Co. Dublin; and failing his attendance, Mr. C. J. FERGUSSON, J.P., of 45 Belgrave Square, West, Monkstown, Co. Dublin; and failing his attendance, Sir WALTER NUGENT, Bart., M.P., of Donore, Multyfarnham, Co. Westmeath, and each or any of them to be my Proxy in my absence, to vote in my name upon any matter relating to the undertaking proposed at the Ordinary Meeting of Proprietors of the Midland Great Western Railway of Ireland Company, to be held at the Company's Office, Broadstone Terminus, in the City of Dublin, on Thursday, the 8th August, 1912, at One o'Clock in the afternoon, or at any adjournment or adjournments of such Meeting, in such manner as the said Proxy doth think proper.

In witness whereof I have hereunto set my hand the⁽¹⁾.....
day of....., 1912.

(1) Here insert
date when you
sign.

Signature ⁽²⁾.....

Address.....

Date.....

Here affix a
Postage and
Inland Revenue
Penny Stamp.

INSTRUCTIONS.

This Proxy will be useless unless an ordinary Postage and Inland Revenue Penny Stamp is affixed, and unless you write on or across the same your Name or initials, together with the true date of your so writing.

When the Proxy is properly filled up according to the above instructions and signed, it must be transmitted so as to reach me not less than **FORTY-EIGHT HOURS** before the time appointed for holding the Meeting.

PERCY A. HAY, *Secretary,*
Broadstone Terminus, Dublin.

Midland Great Western Railway
BROXY

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Midland Great Western Railway OF IRELAND COMPANY.

ONE HUNDRED AND THIRTY-FOURTH 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 8th day of August, 1912, 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, 1912, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from THURSDAY, the 18th day of July, to THURSDAY, the 8th day of August, both days inclusive.

H. C. CUSACK, *Chairman.*

PERCY A. HAY, *Secretary.*

BROADSTONE TERMINUS, DUBLIN,
2nd July, 1912.

REPORT OF THE DIRECTORS.

For the Half-year ending 30th June, 1912.

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, 1912			30th June, 1911			Increase		Decrease						
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.			
Passengers	90,893	5	3	91,899	11	5	—	—	—	1,006	6	2			
Parcels, Horses, etc. ..	23,849	16	3	21,565	18	1	2,283	18	2	—	—	—			
Mails	15,254	16	10	15,116	4	11	138	11	11	—	—	—			
Merchandise	118,070	8	10	118,452	6	5	—	—	—	381	17	7			
Live Stock	37,674	4	8	35,055	6	0	2,618	18	8	—	—	—			
Minerals	10,198	7	6	11,217	3	8	—	—	—	1,018	16	2			
Railway Receipts	295,940	19	4	293,306	10	6	2,634	8	10	—	—	—			
Royal Canal	2,830	2	4	2,801	4	9	28	17	7	—	—	—			
Rents	5,048	13	11	4,953	8	9	95	5	2	—	—	—			
Transfer Fees	90	17	6	89	15	0	1	2	6	—	—	—			
Interest on Government Stock	69	4	8	69	4	8	—	—	—	—	—	—			
Bankers and General Interest ..	824	5	2	1,180	7	6	—	—	—	356	2	4			
Baronial Guarantee	300	0	0	300	0	0	—	—	—	—	—	—			
Total Receipts	305,104	2	11	302,700	11	2	2,403	11	9	—	—	—			
EXPENDITURE.															
Railway	193,656	7	3	188,063	7	8	5,592	19	7	—	—	—			
Royal Canal	3,408	7	7	3,830	16	2	—	—	—	422	8	7			
Total	197,064	14	10	191,894	3	10	5,170	11	0	—	—	—			
Interest on Debenture and Rent Charge Stocks and Percentage of Receipts of Leased Railways, &c., No. 10	58,949	8	1	59,163	14	7	—	—	—	214	6	6			
Total	256,014	2	11	251,057	18	5	4,956	4	6	—	—	—			
Net Balance	49,090	0	0	51,642	12	9	—	—	—	2,552	12	9			
Surplus from last Half-year	19,444	3	8	19,499	3	5	—	—	—	54	19	9			
Total	68,534	3	8	71,141	16	2	—	—	—	2,607	12	6			
The Directors recommend that the following Dividends be declared and payable on and after 2nd September :—				30th June, 1912		30th June, 1911									
				£		s.		d.		£		s.		d.	
At the rate of 5% per annum on the 5% Preference Stock				7,500	0	0	7,500	0	0						
And of 4% per annum on the 4% Preference Stock				21,590	10	4	21,431	2	6						
And of 3% per annum on the Consolidated Stock				35,550	0	0	35,550	0	0						
				64,640	10	4	64,481	2	6						
Balance to next Half-year				3,893	13	4	6,660	13	8						

The Half-yearly Meeting has been convened for Thursday, the 8th 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 £68,534 3s. 8d. The Dividend on Preference Stocks amounts to £29,090 10s. 4d., leaving £39,443 13s. 4d., out of which the Directors recommend that a Dividend be paid at the rate of 3 per cent. per annum on the Consolidated Stock of the Company, which will absorb £35,550, leaving a balance of £3,893 13s. 4d. to be carried to the credit of next Half-year's Account.

The Directors regret to announce the death, during the half-year, of Captain Thomas J. Smyth, D.L., and the resignation of Mr. Philip O'Reilly, D.L., two of your Directors. They have elected Mr. Patrick J. Brady, M.P., and the Right Hon. Lord MacDonnell, P.C., to fill the vacancies thus caused on your Board.

The National Insurance Act came into force on the 15th inst., and the Company's subscription to the Workmen's Benefit Society and Enginemen's Pension Fund ceased at that date, the Company being now liable for compulsory contributions under the Act. Steps are being taken to wind up these Funds, in accordance with the Rules.

During the past half-year the unfortunate Coal Strike, lasting for over six weeks, disorganised the working of your system, seriously depleted the traffic, and added materially to the expense of maintaining even a reduced service.

In November last the Promoters of the Collooney, Ballina, and Belmullet Railways and Piers Act (1907) applied for, and have since obtained statutory

powers for an extension of time to complete their works. Your Directors are of opinion that no advantage would have been gained in opposing this bill—the Company's interests not being in any way prejudiced by the proposed extension of time.

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

The Directors to retire by rotation are Mr. Patrick J. Brady, M.P., and Mr. Arthur Jackson, 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, 6th August.

H. CUSACK,
Chairman.

BOARD-ROOM, BROADSTONE TERMINUS,
DUBLIN, 23rd July, 1912.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.
Accounts for the Half-year ended 30th June, 1912.

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. 130 ..	50,000	16,666 0 0	66,666 0 0	50,000	16,666 0 0	66,666 0 0	—	—	—
63 & 64 Vic., cap. 251 ..	350,000	—	350,000 0 0	350,000	—	350,000 0 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	30,145 11 9	30,145 11 9	—	30,145 11 9	30,145 11 9	—	—	—
3 Edw. VII., Ch. clxiii., Sec. 41 ..	230,000	75,000 0 0	305,000 0 0	—	—	—	230,000	75,000	305,000
	+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.	300,000	0 0	..	..	..
RENTCHARGE STOCK—Four per cent.	606,980	0 0	..	..	..
PREFERENCE STOCK—Four per cent.	1,255,000	0 0	..	..	..
CONSOLIDATED STOCK	2,370,000	0 0	..	..	..
				4,531,980	0 0	4,201,762	0 0	330,218	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	68,534	3	8	By Capital A/c, Balance at Debit thereof, as per A/c No. 4	..	42,586	7	7
.. Cash due Bankers	18,534	17	9	.. Cash at Bankers, Current Account, and Cash on hand	..	12,700	17	8
.. Unpaid Dividends and Interest	3,033	6	9	.. Cash invested in Government Securities .. .. .	..	5,538	9	0
.. Guaranteed Interest, payable or accruing, and provided for	54,816	10	1	.. General Stores—Stock of Materials on hand	..	73,395	3	1
.. Sundry Outstanding Accounts	21,087	17	2	.. Amounts due by other Companies .. .. .	..	1,061	10	6
.. Reserve Fund	22,000	0	0	.. Amount due by Post Office .. .. .	..	7,628	11	3
.. Do. Permanent Way Renewal	7,000	0	0	.. Sundry Outstanding Accounts .. .. .	..	24,853	11	1
.. Do. Tourist Motor Cars	425	0	0	.. Suspense Account for accruing Debenture Interest	..	27,734	14	6
.. Galway Transatlantic Port Committee—Amount unexpended	67	10	1					
	196,099	5	6			196,099	5	6

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1911.	HALF-YEAR ENDED 30TH JUNE, 1912.			Miles worked by Engines	Half-year ended 30th June, 1912.
	Miles authorized	Miles constructed	Miles constructing or to be constructed		
Lines owned by the Company ..	516½	516½	—	516½	783,676
Do. leased or rented ..	21½	21½	—	21½	462,372
Foreign Line worked over ..	..	..	..	60½	..
TOTAL ..	538	538	—	598½	1,246,048

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1911.	Half-year ended 30th June, 1912.
Passenger Trains ..	.. 701,320
Goods and Mineral Trains ..	.. 458,233
TOTAL ..	.. 1,159,553
Rail Motor Car Miles ..	.. 5,469

H. CUSACK, 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 20th July, 1912.

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 20th July, 1912.

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, 1912, 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, 22nd July, 1912.

Sligo, Leitrim, and Northern Counties Railway
Company.

SECRETARY'S OFFICE
RECEIVED
14 AUG 1912

No.
G. S. W. F.
Report,
STATEMENT OF ACCOUNTS,

AND

BALANCE SHEET

FOR

SIX MONTHS ENDED 30TH JUNE, 1912.

NOTICE OF MEETING.

SLIGO, LEITRIM, AND NORTHERN COUNTIES
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next Half-yearly General Meeting of the Shareholders of this Company will be held on Saturday, the 24th day of August, 1912, at 12 o'clock noon, precisely, 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.

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

COMPANY'S OFFICE,
ENNISKILLEN,
7th August, 1912.

DIRECTORS' REPORT.

THE Accounts for the Half-year ending 30th June, 1912, are presented herewith.

The Gross Receipts amount to £13,757 18s. 10d., showing a decrease of £209 0s. 5d. as compared with the corresponding period of 1911.

The Working Expenses amount to £7,711 18s. 1d., showing a decrease of £317 0s. 8d., as compared with the corresponding period of 1911.

JOSSLYN GORE-BOOTH,
Chairman.

JOHN DUFF,
Secretary.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 30TH JUNE, 1912.

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 £
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
	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219

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

DESCRIPTION	Amount		Calls in Arrear	Amount Unissued
	(treated)	Received		
A. or Preference Capital	£ 50,000	£ 50,000	£ —	£ —
Ordinary Capital	150,000	150,000	—	—
Total	200,000	200,000	—	—

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

	FURTHER EXPENDITURE		Total
	During the half-year ending 30th June, 1912	In subsequent half-years	
Lines open for Traffic	£ Uncertain	£ Uncertain	£ —
Total Estimated further Expenditure of Capital .. .	—	—	—

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

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

Dr.

No. 9.—Revenue Account.

EXPENDITURE	Half-year ended 30th June, 1911		Half-yr. ended 30th June, 1912		Half-yr. ended 30th June, 1911		Half-year ended 30th June, 1912.	
	£	s. d.	£	s. d.	£	s. d.	No.	£ s. d.
To Maintenance of Way, } see Abstract A. Works and Stations }	2,437	0 6	2,216	3 9	167	6 1	870	164 1 2
Locomotive Power .. see Abstract B.	2,875	0 1	2,793	17 11	469	15 11	3,231	400 12 4
Carriage & Wagon Repairs see Abstract C.	610	15 0	532	9 11	3,901	12 2	62,164	3,599 7 5
Traffic Expenses do. D.	1,474	14 5	1,457	3 7				
General Charges do. E.	518	18 3	608	6 9	4,538	14 2		4,164 0 11
	7,916	8 3	7,608	1 11				
Damage to and Loss of Goods, &c. ..	6	14 2	4	1 9				
Rates, Taxes and Rents	102	19 4	96	1 2				
Law Costs	2	17 0	3	13 3				
	8,028	18 9	7,711	18 1				
Balance carried to Net Revenue Account	5,938	0 6	6,046	0 9				
	13,966	19 3	13,757	18 10	13,966	19 3		13,757 18 10

Cr.

RECEIPTS

By Passengers—
 First Class ..
 Second Class ..
 Third Class ..

Parcels, Horses, Carriages, &c. ..
 Mails ..
 Merchandise ..
 Live Stock ..
 Miscellaneous ..
 Transfer Fees ..

722 2 5
 225 0 0
 7,192 10 3
 1,387 16 3
 65 11 6
 17 6

Dr.		No. 13.—General Balance Sheet.			Cr		
		£	s.	d.			
To	Net Revenue Account—				By	Capital Account—	
	Balance at Credit thereof, as per Account No. 10 ..	3,871	13	4	„	Balance at debit thereof as per Account No. 4	829 7 3
	„ Permanent Way and Locomotive Renewals Account	3,191	16	9	„	Stores on hands ..	3,880 9 3
	„ Reserve Fund ..	1,000	0	0	„	Traffic Accounts due to the Company ..	325 19 0
	„ Sundry Outstanding Accounts ..	3,210	19	10	„	Amount due by Post Office ..	112 10 0
					„	Amount due by other Companies ..	149 18 9
					„	Sundry Outstanding Accounts ..	86 15 7
					„	Amount due by Ry. Clearing House ..	55 7 4
					„	Cash at Bankers ..	5,834 2 9
		11,274	9	11			11,274 9 11

No. 14—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ending 30th June, 1911		Half-year ending 30th June, 1912
Miles	Passenger Trains, Mixed Passenger and Goods, and Goods Trains ..	Miles
84,074		77,880
84,074		77,880

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

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

ENGINEER'S REPORTS.

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

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

7th August, 1912.

Engineer.

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

EDWD. SHANKS,

7th August, 1912.

Locomotive Superintendent.

AUDITORS' CERTIFICATE.

We, the Auditors of the SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 30th June, 1912, 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.

J. HAROLD PIM, F.C.A., } *Auditors.*
ROBERT STOKES, F.C.A., }

7th August, 1912.

No. 17.

SECRETARY'S OFFICE,
RECEIVED
23 AUG 1912
N. S. W. R.

**THE STRABANE & LETTERKENNY
RAILWAY COMPANY.**

REPORT OF THE DIRECTORS

AND

Statement of Accounts,

FOR THE

Half-year ended 30th June, 1912,

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

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

ON

FRIDAY, 30th AUGUST, 1912,

At 12 o'clock NOON.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1912.

Directors :

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

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

J. KENNETH FOSTER, Esq.

J. A. COOPER, Esq.

LIEUT.-COL. JAMES CAMPBELL.

The Strabane and Letterkenny Railway Company.

DIRECTORS.

P. M'MENAMIN, Esq., J.P., Strabane.

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

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

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.

MAJOR JOHN A. W. O. TORRENS,
Somerset, Coleraine.

REPORT OF THE DIRECTORS

OF

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

The Directors present to the Proprietors their Seventeenth 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 1911 :—

	June Half-year, 1912.	June Half-year, 1911.		£
Gross Receipts (A/c No. 9)	£ 2,914	£ 2,666	Increase	248
Expenditure „	2,066	1,873	Increase	193
Net Receipts ...	£848	£793	Increase	£55

The Directors have to record with deep regret the death, since their last Meeting, of their esteemed colleague, Captain T. B. Stoney, D.L., the Chairman of the Company since its inception, and they desire to place on record their appreciation of the valuable services he rendered to the Company.

It will be observed that the Gross Receipts shew a substantial increase of £248, equal to 9 per cent., which is satisfactory.

The Capital Expenditure during the Half-year was £4,502 3s 6d, particulars of which will be found in Account No. 5.

P. M'MENAMIN, *Chairman.*
HENRY FORBES, *Secretary.*

21st August, 1912.

Statement of Accounts Half-year ended 30th June, 1912.

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	£ ..
Baronial Guaranteed Shares	17,590	17,550	17,510	..	..	40	40
Total	139,320	139,280	137,806	..	1,184	290	40

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

Raised by issue of Debenture Stock at 4 per cent.—	£	£
Existing at 31st December, 1911	..	100,300
Existing at 30th June, 1912	..	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, 1912	..	£19,700

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

To Expenditure :—	Amount Expended to 31st Dec., 1911.		Amount Expended during Half-year.		Total to 30th June, 1912.		By Receipts :— Shares, per A/c. No. 2 Debenture Stock, per A/c. No. 3	Total to 31st Dec., 1911.		Amount Received during Half-year.		Amount Received to 30th June, 1912.			
	£	s	d	£	s	d		£	s	d	£	s	d	£	s	d
On Line in course of construction	214,733	4	4	4,502	3	6	219,235	7	10	137,806	0	0	137,806	0	0
On Working Stock	19,848	2	6	..	..	..	19,848	2	6	100,300	0	0	100,300	0	0
Total	234,581	6	10	4,502	3	6	239,083	10	4	238,106	0	0	238,106	0	0
	..	..	..	..	..	..	Balance	..	..	..	..	..	977	10	4
	..	..	..	..	..	..	..	..	..	..	..	..	239,083	10	4

No. 5.—Details of Capital Expenditure for Half-year ended 30th June, 1912.

On Line in course of construction :—	£	s	d
Lands and Compensation	4,478	10	7
Works and Permanent Way	23	12	11
Total	4,502	3	6

No. 6.—Return of Working Stock.

	Locomotive Tank Engines	COACHING.				MERCHANDIZE.		Total
		1st, 2nd, and 3rd Class Composites	3rd Class	2nd and 3rd Class with Brake Vans	Total	Covered Goods and Cattle Wagons	Open Goods Wagons	
Stock as at 31st December, 1911	3	2	8	3	13	40	10	50
" " 30th June, 1912	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., 1912.	In subsequent Half-years.
	Not ascertained	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
Less—Balance at Debit of Capital Account, as per Table No. 4	21,604	0	0
Total available	977	10	4
Total available	20,626	9	8

Dr.		No. 9.—Revenue Account.				Cr.	
Half-Year ended 30th June, 1911	EXPENDITURE.	Half-Year ended 30th June, 1912	Half-Year ended 30th June, 1911	RECEIPTS.		Half-Year ended 30th June, 1912	
£		£ s. d.	£	1911. No.	By Passengers—	£ s. d.	
1,741	To County Donegal Railways Joint Committee for Working the Line, as per Agreement	1,750 12 3	1,095	572	First Class, 531	55 15 9	
129	„ General Charges	85 14 10	10	2,283	Second „ 2,135	138 11 7	
..	„ Law Charges	227 5 8	1,306	41,957	Third „ 40,450	1,132 3 11	
3	„ Rent	2 10 0	1,296	44,812	Total, 43,116	1,326 11 3	
			164	No. 11	Season Tickets No. 27	19 0 10	
			23			1,345 12 1	
			1,493	By Parcels, Horses, Carriages, &c.		182 6 10	
			796	„ Mails		22 10 0	
			208				
			163	Tons			
			1,167	5,663	By Merchandise	974 14 3	
				3,678	„ Minerals	175 11 1	
				No.	No. of Head		
				4,721	By Live Stock	206 7 1	
						1,356 12 5	
1,873	„ Balance carried to Net Revenue	2,066 2 9	2,660	Total Traffic Receipts		2,907 1 4	
793	„ Account	848 1 5	6	By Rents		6 15 4	
2,666		2,914 4 2	..	„ Transfer Fees		0 7 6	
			2,666			2,914 4 2	

Dr.		No. 10.—Net Revenue Account.				Cr.	
Half-Year ended 30th June, 1911.		Half-year ended 30th June, 1912.	Half-year ended 30th June, 1911.	By Balance from Revenue Account No. 9		Half-year ended 30th June, 1912.	
£		£ s. d.	£	By Bank Interest	£ s. d.		
4,135	To Balance from previous Half-year	6,218 2 5	793	„ Amount payable by—	848 1 5		
2,006	„ Interest on Debenture Stock	2,006 0 0	12	Donegal County Council	3 11 6		
350	„ Dividends on Guaranteed Shares	350 4 0	320	Letterkenny Urban District Council	320 4 0		
			30	„ Balance to next Half-year	30 0 0		
			5,336		7,372 9 6		
6,491		8,574 6 5	6,491		8,574 6 5		

No. 12.—Abstracts.

GENERAL CHARGES.		ABSTRACT E		Half-Year ended 30th June, 1912.	
Half-Year ended 30th June, 1911.	£	Half-Year ended 30th June, 1911.	£	Half-Year ended 30th June, 1912.	£
Directors	50	..	..	..	14 14 0
Auditors	7	..	..	..	7 7 0
Arbitrator	7	..	..	..	6 15 0
Salaries of Secretary, Accountant, and Clerks	..	..	..	..	25 0 0
Office Expenses	2	..	..	..	1 10 0
Books, Printing, Stationery, Advertising, &c.	7	..	..	..	3 7 8
Railway Clearing House and Audit Office Expenses	27	..	..	..	27 1 2
Miscellaneous Expenses	29	..	..	..	..
Total	129	..	..	..	85 14 10

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

No. 13.—General Balance Sheet.

Dr.	£	s	d	Cr.	£	s	d
To Interest accrued on Debenture Stock	8,224	2	5	By Capital Account—Balance at Debit thereof, as per Account No. 4	977	10	4
" Dividends on Shares	..	350	4 0	" Cash at Bankers	187	9	11
" Amount due to other Companies	..	69	2 3	" Donegal County Council	320	4	0
" Sundry Outstanding Accounts	..	274	5 1	" Letterkenny Urban District Council	60	0	0
				" Net Revenue—Balance at Debit thereof, as per Account No. 10	7,372	9	6
					8,917	13	9

No. 14.—Mileage Statement.

Half-Year ended 30th June, 1911.	Miles Authorised.	For the Half-Year ended 30th June, 1912.	
		Miles Authorised.	Miles Worked by Engines.
Line Owned by Company	..	Miles Constructed.	Miles. Chains.
	..	19 19	19 19
	..	Miles. Chains.	Miles. Chains.
	..	19 19	19 19

No. 15.—Statement of Train Mileage.

Half-Year ended 30th June, 1911.	Half-Year ended 30th June, 1912.
21,288	20,595

All the Trains are for Passengers and Merchandise.

P. M. MENAMIN, CHAIRMAN.
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, 1912, been maintained in good working condition and repair.

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

2nd July, 1912.

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, 1912, been maintained in good working order and repair.

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

2nd July, 1912.

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, 1912.

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 FRIDAY, 30th AUGUST, 1912, at 12 o'clock Noon, for the purpose of transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 22nd August and re-opened on the 31st August, 1912.

Dated this 21st day of August, 1912.

HENRY FORBES,
Secretary of the Company

HEAD OFFICE,
STRANORLAR,
Co. DONEGAL.



THE

Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 30TH JUNE, 1912,

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 MONDAY, the 26th of AUGUST, 1912,

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 Monday, the 26th day of August, 1912, 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, 1912, and for the general business of the Company.

The transfer books of the Company will be closed from the 19th day of August, 1912, until after the meeting.

Dated this 10th day of August, 1912.

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, 1912.

The Directors in submitting their Fiftieth Report with Statement of Accounts for the Half-year ended the 30th June, 1912, have to state that the Traffic Receipts show a decrease in comparison with the corresponding Half-year in 1911 of £487 13s. 8d.

The Gross Receipts for the Half-year amount to £1,779 3s. 4d. and the Net Receipts, after deducting working expenses, to £711 13s. 4d., as against £2,266 17s. and £906 14s. 10d. respectively for the corresponding half of last year.

The number of Passengers carried was 10,753, representing £237 5s. 7d., as against 16,451, representing £336 15s. 9d., a decrease in number of 5,698, and in amount of £99 10s. 2d.

The Goods show a decrease of 4,861 tons, and in receipts of £248 19s. 8d.

The Mineral traffic has decreased by 1,792 tons, and by £100 11s. 11d. in receipts.

There has also been a decrease in parcels and miscellaneous traffic of £39 4s. 11d.

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	34,282
31st Dec., 1911 ...	2,203 1 4	881 4 6	10 11 10	20,234	32,286
30th June, 1912 ...	1,779 3 4	711 13 4	8 11 1	10,753	27,629

DEVON, Chairman.

11, VICTORIA STREET, LONDON,

17th August, 1912.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1912.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock of Shares.	Loans.	Total.	Stock of Shares.	Loans.	Total.	Stock of 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.	
	£	s	£	s	£	s	£	s	£	s
Ordinary Shares	15,000		13,850		1,150		...		...
Guaranteed Shares	30,000		30,000		...		...		...
	45,000		43,850		1,150		...		...

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

	Raised by Loans.		Raised by issue of Debenture Stock.		Total raised by Loans and by Debenture Stock.
	At 5 per cent.	Total Loans.			
Existing at 31st December, 1911	£	£			£
Existing at 30th June, 1912	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					
Total amount raised by Loans as above					
Balance, being available borrowing powers at 30th June, 1912					

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

Dr.	Amount Expended to 31st Dec., 1911.		Total.	Amount Received to 31st Dec., 1911.		Amount Received this Half-year.	Total.
	£	s. d.		£	s. d.		
TO EXPENDITURE:—							
On Land Works, &c.	70,741	2 9	70,741 2 9	43,850	0 0	...	43,850 0 0
				15,000	0 0	...	15,000 0 0
				58,850	0 0		58,850 0 0
				Balance to General Balance Sheet No. 13			11,891 2 9
			£ 70,741 2 9				£ 70,741 2 9

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 1912.
	£ s. d.
	Nil.

No. 6.—Return of Working Stock.

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

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

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

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

		To 30th June, 1912.
Nil.		

No. 9.—Revenue Account.

Dr.		Or.	
Half-year ended 30th June, 1911.	Half-year ended 30th June, 1912.	Half-year ended 30th June, 1911.	Half-year ended 30th June, 1912.
EXPENDITURE.			
£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,360 2 2	1,067 10 0	336 15 9	237 5 7
175 6 3	174 5 4	55 3 8	15 18 9
16 0 0	16 0 0	1,048 15 8	799 16 0
38 3 9	38 14 5	7 10 0	715 6 0
15 19 4	17 14 4	2 14 0	7 10 0
1,605 11 6	1,314 4 1		3 7 0
661 5 6	464 19 3		
£2,266 17 0	£ 1,779 3 4	2,266 17 0	£1,779 3 4
		RECEIPTS.	
		By Passengers	
		" Parcels, &c.	
		" Goods	
		" Minerals	
		" Mails	
		" Rents	

No. 10.—Net Revenue Account.

Dr.		Or.	
Half-year ended 30th June, 1911.	Half-year ended 30th June, 1912.	Half-year ended 30th June, 1911.	Half-year ended 30th June, 1912.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
10,186 10 2	9,759 8 1	661 5 6	464 19 3
375 0 0	375 0 0		
750 0 0	750 0 0		
53 4 5	52 7 7		
£11,364 14 7	£10,936 15 8	£11,364 14 7	£ 10,936 15 8
		By Balance brought from Revenue Account No. 9	
		Barony of Trughenackmy, in the County Kerry	
		Balance to General Balance Sheet, No. 13	

No. 11.—Nil.

Half-year ended 30th June, 1911.	Half-year ended 30th June, 1912.
£ s. d.	£ s. d.
50 0 0	50 0 0
5 5 0	5 5 0
98 10 0	98 10 0
21 11 3	20 10 4
£175 6 3	£174 5 4

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1911.	Half-year ended 30th June, 1912.
£ s. d.	£ s. d.
2,145 16 6	2,145 16 6
1,125 0 0	1,125 0 0
9,755 9 2	9,755 9 2
11,010 5 6	11,010 5 6
£ 24,036 11 2	£ 24,036 11 2

No. 13.—General Balance Sheet.

Dr.		Or.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
240 2 4	240 2 4	711 13 4	711 13 4
721 16 4	721 16 4	750 0 0	750 0 0
11,891 2 9	11,891 2 9	9,721 16 5	9,721 16 5
24,036 11 2	24,036 11 2		

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, 1911.	Half-year ended 30th June, 1912.	
	Miles.	Miles.
Passenger Trains, Regular and Special	6,456	6,056
do.	3,416	3,232
Goods Trains	9,872	9,288

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, 1912, and find the same to be a true statement according to the Books of the Company.

13th August, 1912.

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

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



Tralee and Dingle Light Railway Co., Ltd.

REPORT

— OF THE —

COMMITTEE OF MANAGEMENT

— AND —

STATEMENT OF ACCOUNTS,

For Six Months ended 30th June, 1912.

OFFICES:

NELSON STREET, TRALEE.

Printed by the "Kerrymann," Ltd., Tralee.

COMMITTEE OF MANAGEMENT.

THOMAS O'DONNELL, Esq., M.P., B.L., Killorglin.
 T. J. BAKER, Esq., M.C.C., Dingle.
 M. O'DONNELL, Esq., Killiney, Castlegregory.
 M. T. MORIARTY, Esq., M.C.C., Dingle.
 THOMAS SLATTERY, Esq., J.P., U.D.C., Bridge Street, Tralee.
 TIMOTHY GALVIN, Esq., M.C.C., Dingle.

SHAREHOLDERS' DIRECTORS.

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

ARBITRATORS APPOINTED BY BOARD OF TRADE.

SINGLETON GOODWIN, Esq., M.I.C.E., Ballyroe, Tralee,
 R. N. McCLURE, Esq., J.P., 20, Denny Street, Tralee.
 CHARLES E. LEAHY, Esq., 2, Lonsdale Road, Bedford Park,
 London, W.

Solicitor

T. HUGGARD.

Engineer

G. A. E. HICKSON.

Manager

J. P. TOOHER.

Secretary and Accountant

T. J. O'CONNELL.

Tralee and Dingle Railway.

TELEPHONE N° 41

T. J. O'CONNELL.
SECRETARY.*Secretary's Office,*
Tralee 17 AUG 1912

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With the Secretary's Compliments

TRALEE AND DINGLE LIGHT RAILWAY,

COMMITTEE'S REPORT.

GENTLEMEN,

In the Half-year ended 30th June, 1912, the Receipts of the Railway exceeded those of the Half-year 30th June, 1911, by £190 8s. 2d. The expenditure is increased owing to the necessity for relaying, the Committee having arranged to relay four miles each year, as owing to the original faulty construction and poor material the whole line must practically be relaid on the new.

The increase in other Departments is due to the increased cost of coal and material and increased quantity of material required for repairs and renewals.

Appended is a Statement of Receipts and Expenditure :—

RECEIPTS.

Description.	30th June, 1911	30th June, 1912	Increase, 1912	Decrease, 1912
	£ s d	£ s d	£ s d	£ s d
Passengers ...	2070 0 1	2050 17 3	—	19 2 10
Parcel & Miscels	218 15 4	204 9 5	—	14 5 11
Mails ...	252 10 7	245 11 1	—	6 19 6
Goods ...	1669 2 10	1859 15 6	190 12 8	—
Coals ...	37 17 0	95 14 7	57 17 7	—
Live Stock ...	342 15 1	375 1 3	32 6 2	—
Sundries ...	50 0 0	—	—	50 0 0
Total ..	4641 0 11	4831 9 1	190 8 2	—

EXPENDITURE.

Description.	30th June, 1911	30th June, 1912	Increase, 1912	Decrease, 1912
	£ s d	£ s d	£ s d	£ s d
Maintenance of Ways, etc ..	2180 1 8	2831 5 4	651 3 8	—
Loco Power ..	1836 1 4	1966 18 10	130 17 6	—
Carriage & wagon Repairs ...	352 4 6	369 10 9	17 6 3	—
Traffic Expenses ..	1119 14 2	1303 10 11	183 16 9	—
General Charges	317 2 3	357 0 7	39 18 4	—
Rates and Taxes	35 17 8	37 15 8	1 18 0	—
Compensation (Live Stock)	20 0 0	—	—	20 0 0
Compensation (Goods)	2 0 0	—	—	2 0 0
Law Expenses	23 10 8	15 6 6	—	13 4 2
Total Receipts ..	5891 12 3	6881 8 7	989 16 4	—

TOMÁS O'CONNOR, Uachtarán.

TOMÁS O'CONNOR, Rúnaí.

TRALEE AND DINGLE LIGHT RAILWAY.

Statement of Accounts made up to 30th June, 1912.

No. 1.—STATEMENT OF CAPITAL AUTHORIZED.

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

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

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

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

Nil.

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

To Expenditure on Line up to date, per Account No. 5 ...	£	s.	d.	By RECEIPTS—	£	s.	d.
150,000 0 0	150,000	0	0	Guaranteed Shares, per Account No. 2 ...	120,000	0	0
	50,000	0	0	Unguaranteed Shares, per Account No. 2 ...	50,000	0	0
	150,000	0	0		150,000	0	0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

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

No. 6.—RETURN OF WORKING STOCK.

	8	6	7	7	7	12	28	31	1	2	1	3
Locomotives.												
Composite Carriages 1st and 3rd Class.												
3rd class carriages												
3rd class carriages with brake vans.												
Open Trucks.												
Covered Wagons.												
Cattle Wagons.												
Horse Box.												
Timber Truck.												
Coal Truck.												
Bogie Trucks.												
Stock 30th June, 1912	8	6	7	7	7	12	28	31	1	2	1	3

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

On Construction of Line, Rolling Stock, etc.	£	s.	d.
...	Nil.		

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

Guaranteed Ordinary,	£	s.	d.
...	Nil.		
...	Nil.		

No. 9—REVENUE ACCOUNT.				CR	
Dr	EXPENDITURE	Half-year ended 30th June, 1911	Half-year ended 30th June, 1911	RECEIPTS	Half-year ended 30th June, 1912.
£ s d		£ s d	£ s d		£ s d
2180 1 8	To Maintenance of Ways, Works, and Stations (see Abstract A)	9531 5 4	302 8 2	By Passengers—	380 19 11
1836 1 4	Locomotive Power (see Abstract B)	1966 18 10	1359 7 3	1st Class	1300 8 2
352 4 6	Carriage and Wagon Repairs and Renewals (see Abstract C)	369 10 9	458 4 8	3rd Class	410 9 2
1149 14 2	Trade Expenses (see Abstract D)	1303 10 11		" Sundries	2050 17 3
317 2 3	General Charges—Cattle	337 0 7		" Mails	245 11 1
20 0 0	Do. Goods	37 15 8		" Parcels and Miscellane-ous	204 9 5
35 17 8	Rates and Taxes	15 6 6		" Goods	1850 15 6
28 10 8	Law Expenses			" Coals	95 14 7
				" Live Stock	375 1 3
5891 13 3		6881 8 7	4641 0 11	Total Receipts	4831 9 1
				" Net Revenue Account	2049 10 6
				No. 10.	6881 8 7

No. 10—NET REVENUE ACCOUNT.

£ s. d.	£ s. d.
To Balance from Revenue Account, No. 9	2049 19 6
" Balance available for Dividend	890 0 0
	2849 19 6
By Amount due by County Council and Tralee Urban Council	2849 19 6

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

To Dividend at 4 per cent. on £40,000 Guaranteed Shares ...	£800 0 0	By Balance available for dividend when Guarantee is paid ...	£800 0 0
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No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

	£	s.	d.	£	s.	d.
Salaries				50	17	6
Maintenance and Renewal of Permanent Way—						
Wages	1049	2	10			
Materials	1232	11	6			
Ballast Trains	181	3	8	2462	18	0
Station Repairs and Alterations—						
Wages	62	5	3			
Materials	255	4	7	317	9	10
				2831	5	4

B.—LOCOMOTIVE POWER.

	£	s.	d.	£	s.	d.
Salaries				63	7	6
Wages connected with Working of Engines	401	16	10			
Coals	726	1	11			
Water	13	10	0			
Tallow, Oil and Grease	17	5	3	1158	14	0
Repairs and Renewals—						
Wages	416	5	5			
Materials	328	11	11	744	17	4
				1966	18	10

No. 15.—MILEAGE STATEMENT.			
Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
37½	37½	Nil.	37½

No. 16.—STATEMENT OF TRAIN MILEAGE.	
Mixed Goods and Passengers Trains	33,841
Ballast Trains	8,106
	—36,947

ΤΟΜΑΣ Ο'ΣΟΥΛΛΙΒΑΝ, ΠΑΡΕΧΤΗΣ.
 ΤΟΜΑΣ Ο'ΚΟΝΝΑΙΛ, ΓΕΙΝΕΑΧ ΝΑ ΣΚΑΝΝΟΧΗ.

TRALEE AND DINGLE LIGHT RAILWAY,

AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway, have examined the Accounts for the six months ended 30th June, 1912, and I hereby certify that the said Accounts contain a full and true Statement of the financial condition of the Railway, and that the Revenue Account for the Half-year has only been charged with such expenses which, in my judgment, ought to be paid thereout, showing an excess over the earnings of the line of £2,049 1s 6d, together with £800 0s. 0d.

Interest on Guarantee—making a total of £2,849 19 6

The above amount has been allocated as follows:—

Barony of Corkaguiny	...	(one-half) ...	1,424 19 9
Barony of Clanmaurice	...	(one-eighth) ...	356 4 11
Barony of Trughenackny (outside Sanitary District of Tralee)	...	(thirteen-fortieths) ...	926 4 10
Total payable by the County Council	...	£	2,707 9 6
Sanitary District of Tralee	...	(one-twentieth) ...	142 10 0
			£2,849 19 6

EUGENE O'SULLIVAN,

Auditor,

Co. Kerry.

31st July, 1912.

TRALEE AND DINGLE LIGHT RAILWAY,

ENGINEER'S REPORT.

GENTLEMEN,

I beg to report that the Permanent Way and Works of your Line have been maintained in good order and repair for the Half-year ending the 30th June, 1912.

Ballast distributed at a cost of £46 13s. 0d.

I am, Gentlemen,

Your Obedient Servant,

G. A. E. HICKSON.

19th July, 1912.

TRALEE AND DINGLE LIGHT RAILWAY,

CERTIFICATE RESPECTING THE ROLLING STOCK.

GENTLEMEN,

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

I am, Gentlemen,

Your Obedient Servant,

W. C. FRITH.

25th July, 1912.

**TRALEE AND DINGLE LIGHT RAILWAY
CO. LTD.**

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at the COMPANY'S OFFICES, TRALEE, on TUESDAY, 20th AUG., 1912, at 12 o'Clock for the transaction of the General Business of the Company.

The Transfer Books will be closed on the 10th Aug., and re-opened on the 20th August.

Date 1 this 13th August, 1912.

T. J. O'CONNELL,
Secretary.

NOTE.—Shareholders desiring to attend the Half-yearly Meeting can obtain Free Passes over the Company's Line on timely written application to the Secretary, stating the Station from which they wish to travel.

