

7. Your directors have to record with deep regret the death, on the 7th June last, of their esteemed and valued colleague, Charles William Earle, Esq., who had been connected with the company since its formation. Clement Sneyd Colvin, Esq., C.S.I., has been appointed to the vacant seat at the Board.

TWEEDDALE, Chairman.

F. E. HESSE, Manager and Secretary.

Winchester House, 50, Old Broad Street, London, E.C.,
19th October, 1897.

REVENUE ACCOUNT FOR THE HALF-YEAR ENDED 30TH JUNE, 1897.

Dr.	£	s.	d.	Cr.	£	s.	d.
To General expenses in London (see Abstract A)	7,524	12	0	By Message and other receipts	266,960	1	5
General expenses at stations (see Abstract B)	54,840	19	5	Australian duplicate cable subsidies	16,200	0	0
Electrician's consulting-fee	50	0	0	Tasmanian cable subsidy	2,100	0	0
Use of patents	275	0	0	Tonquin cable subsidy	5,228	18	3
Directors' remuneration	2,000	0	0	Malacca cable subsidy	200	0	0
Auditors' fees	100	0	0	Transfer-fees	60	2	6
Staff endowment assurance	647	8	6				
Staff Pension Fund	1,291	19	6				
Expenses in connection with various negotiations, &c.	3,355	18	11				
Repairs to cables (see Abstract C)	25,839	19	0				
Maintenance-ships' Reserve Fund	3,500	0	0				
Income-tax	4,308	10	8				
Interest and sinking fund on account of 5-per-cent. Australian subsidy debentures	25,495	0	0				
Interest on 4-per-cent. mortgage debenture stock	6,400	0	0				
International Submarine Telegraph Memorial	1,000	0	0				
Indian Famine Fund	500	0	0				
Prince of Wales' Hospital Fund	105	0	0				
Balance	153,514	14	2				
	<u>£290,749</u>	<u>2</u>	<u>2</u>		<u>£290,749</u>	<u>2</u>	<u>2</u>
First interim dividend of 1897, 2s. 6d. per share, paid 15th July, 1897	31,250	0	0	Balance down	153,514	14	2
Second interim dividend of 1897, 2s. 6d. per share, paid 15th October, 1897	31,250	0	0	Balance from Revenue Account, 31st December, 1896	18,798	2	1
Amount carried to General Reserve Fund	75,000	0	0				
Balance	34,812	16	3				
	<u>£172,312</u>	<u>16</u>	<u>3</u>		<u>£172,312</u>	<u>16</u>	<u>3</u>

ABSTRACTS RELATING TO REVENUE ACCOUNT FOR THE HALF-YEAR ENDED 30TH JUNE, 1897.

Abstract A.

STATEMENT OF GENERAL EXPENSES IN LONDON.				£	s.	d.
Salaries	..	..	..	4,275	4	5
Wages	..	..	..	227	4	9
Office expenses	..	..	..	1,036	6	6
Rent, taxes, &c.	..	..	..	1,002	12	7
Stationery and printing	..	..	..	350	19	3
Postage, bill, and other stamps	..	..	..	207	19	0
Advertising	..	..	..	106	17	0
Legal expenses	..	..	..	26	19	8
Repairs and renewals to furniture, &c.	..	..	..	290	8	10
Per Revenue Account	..	..	..	<u>£7,524</u>	<u>12</u>	<u>0</u>

Abstract B.

STATEMENT OF GENERAL EXPENSES AT STATIONS.				£	s.	d.
Salaries and wages	..	..	..	33,843	14	8
Travelling-expenses	..	..	..	3,028	0	8
Rent, taxes, house-allowances, &c.	..	..	..	8,312	8	4
Expenses of electric lighting	..	..	..	501	4	8
Provision- and ration-allowances	..	..	..	729	3	2
Maintenance and renewals of instruments and electrical apparatus	..	..	..	906	19	2
Expenses of land-lines	..	..	..	142	8	10
Repairs and renewals of furniture, fittings, &c.	..	..	..	1,045	14	8
Repairs to buildings	..	..	..	1,675	7	3
Insurances	..	..	..	440	6	7
Stationery and printing	..	..	..	1,582	0	0
Office and message postages	..	..	..	197	13	2
Office and petty expenses	..	..	..	684	6	7
Medical attendance	..	..	..	531	12	8
Service messages	..	..	..	41	11	4
Expenses of Porthcurno School	..	..	..	250	0	0
Foreign agencies	..	..	..	190	16	8
Advertising	..	..	..	26	17	10
Messengers' uniforms	..	..	..	87	10	2
Income-tax	..	..	..	123	3	0
Guarantee of staff and bank balances abroad	..	..	..	500	0	0
Per Revenue Account	..	..	..	<u>£54,840</u>	<u>19</u>	<u>5</u>