SECRETARY'S OFFICE

G. S. & W. R.

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BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ending 31st December, 1895,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Thirty-Sixth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Wednesday, 12th day of February, 1896,

AT 12-0 O'CLOCK, NOON.

Ballymoney:
PRINTED BY JOHN FERGUSON, 3, QUEEN STREET.

1896.

DIRECTORS.

3 JOHN CASEMENT, ESQ., J.P., Magherintemple, Ballycastle, Chairman.

1 RICHARD M. DOUGLAS, ESQ., J.P., Portballantræ, Coleraine. Deputy Chairman.

3 WILLIAM HAMILTON, ESQ., J.P., Ballymoney.

1 THOMAS M'ELDERRY, ESQ., Ballymoney.

2 ALEXANDER M'NEILL, ESQ., J.P., Gardenvale, Ballymoney.

2 L. G. P. FILGATE, ESQ., J.P., Altnahinch, Loughguile, Co. Antrim.

* EDMUND M'NEILL, ESQ., J.P., Craigdun, Craigs, Co. Antrim.

* Rt. Hon. JOHN YOUNG, D.L., J.P., Galgorm Castle, Ballymena.

† HUGH M'GILDOWNY, ESQ., J.P., Clare Park, Ballycastle.

1 Vacates in February, 1896.
2 Vacates in February, 1897.
3 Vacates in February, 1898.
* Represents Belfast & Northern Counties Railway Co.
† Represents the Grand Jury of Co. Antrim.

Ballycastle Railway Company.

NOTICE is hereby given that the Thirty-Sixth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on WEDNESDAY the 12th day of FEBRUARY, 1896, at the hour of 12-0 o'clock, noon, to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 1st to the 12th February, inclusive.

(By Order),

HAMILTON M'ALLEN,

SECRETARY,

Ballymoney, 14th January, 1895.

DIRECTORS' REPORT

FOR

Half-Year ending 31st December, 1895.

The Directors present herewith their usual half-yearly Statement of Accounts.

The gross receipts amount to £2882, 15s. 11d., against £2711, 11s. 8d., in corresponding period of last year. In the receipts from Passenger and Parcels Traffic there is an increase of £140, 6s. 2d., and in Merchandise, Minerals, Live Stock, Rents, &c., £30, 18s. 1d.

The working expenses amount to £1737, 11s. 8d. being an increase of £67, 10s. 2d., and £394 17s. 1d. has been placed to the credit of the Locomotive Renewal Account, against £364, 2s. 9d. in corresponding half-year.

On the Renewal of the second Locomotive—not yet finished—£353 have been expended, and charged against the Renewal Account.

At the approaching meeting Messrs. R. M. Douglas, J.P., and Thomas M'Elderry, Directors, Mr. T. B. Hamilton, Auditor, retire by rotation, and being eligible offer themselves for re-election.

JOHN CASEMENT, Chairman.

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

Act of Parliament.	Capital Authorised.			Capital Created or Sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
"Ballycastle Railway Act, 1878.'	£90,000	£45,000	£135,000	£90,000	£45,000	£135,000	NIL.	NIL	NIL.

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

Description.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued
Ordinary £10 Shares	£80,000	£51,574 0 0	£6 0 0	NIL	£28,420
Baronial Guarantee Shares ...	10,000	*9,026 10 0	NIL.	NIL	NIL
	£90,000	£60,600 10 0	£6 0 0	NIL	£28,420

* Issued at a discount of £973 10 0

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

Raised by Loans.	At 4 per cent.	At 5 per cent.	Total.
	£ s d	£ s. d.	£ s. d.
Existing at 30th June, 1895, ...	20,000 0 0	10,000 0 0	30,000 0 0
,, 31st Dec., 1895, ...	20,000 0 0	10,000 0 0	30,000 0 0
Increase, ...	...	...	...
Decrease, ...	...	...	...
Total amount authorised to be raised by Loans in respect of Capital created as per Statement No. 1, ...			45,000 0 0
Total amount raised by Loans as above			30,000 0 0
Balance being available borrowing powers at 31st December, 1895, ...			15,000 0 0

No. 4—RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

	Amount Expended to June 30, 1895.	Amount Expended during Half-year to Dec. 31, 1895.	Total.
To Expenditure—	£ s. d.	£ s. d.	£ s. d.
On Line open for traffic ...	89,598 13 3	...	89,598 13 3
Working Stock	12,922 0 5	...	12,922 0 5
	102,520 13 8	...	102,520 13 8

Cr.

	Amount Received to June 30, 1895.	Amount Received during Half-year to Dec. 31, 1895.	Total.
By Receipts—	£ s d	£ s. d.	£ s d
Shares—			
As per Account No. 2.	60,600 10 0	...	60,600 10 0
Loans—		...	
As per Account No. 3.	30,000 0 0	...	30,000 0 0
Cancelled Shares	30 0 0	...	30 0 0
Miscellaneous Receipts	597 5 2	50 0 0	647 5 2
	91,227 15 2	50 0 0	91,277 15 2
Balance, ...	...	...	11,242 18 6
			102,520 13 8

No. 5.– DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1895.

Nil

No. 6.—RETURN OF WORKING STOCK.

	Locomotive	Coaching.				Total.	Merchandise.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.		Covered Wagons.	Open Wagons.	Cattle Wagons.	
Stock at 30th June, 1895.	3	3	4	2	2	11	15	39	5	59
,, 31st Dec., 1895.	3	3	4	2	2	11	15	39	5	59
Increase,										
Decrease,										

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

	During the Half-year ending 30th June, 1896. £ s d	*In subsequent Half-years
Rolling Stock—1 Third Class Carriage, ...	285 0 0	Not ascertained

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

	£ s d	£ s. d
Share Capital authorised or created but not yet received, as per Account No. 2, ...	28,426 0 0	
Loan Capital authorised but not yet received, as per Account No. 3, ...	15,000 0 0	
		43,426 0 0
Less balance as per Capital Account, No. 4.		11,242 18 6
Balance, ...		32,183 1 6

No. 9.—REVENUE ACCOUNT.

Dr.

Half-year ending Dec. 31, 1894. £ s d	Expenditure.		Half-year ending Dec. 31, 1895. £ s d
400 6 2	To Maintenance Way and Works, ...	A	398 19 7
543 15 1	,, Locomotive Power, ...	B	571 14 3
106 14 5	,, Repairs and Renewals of Carriages and Wagons, ...	C	108 7 9
398 13 11	,, Traffic Expenses, ...	D	406 1 9
175 6 2	,, General Charges, ...	E	195 5 9
27 8 9	,, Taxes, ...		35 15 7
...	,, Compensation— Personal Injury,		...
5 10 0	Damage and loss of Goods, &c., ...		9 7 0
6 0 0	,, Rents, ...		6 0 0
6 0 0	,, Fire Insurance, ...		6 0 0
0 13 0	,, Law Charges, ...		...
1670 1 6			1737 11 8
364 2 9	,, Locomotive Renewal Fund, ...		394 17 1
2034 4 3			2132 8 9
677 7 5	,, Balance carried to Net Revenue Account,		750 7 2
2711 11 8			2882 15 11

Cr.

Half-year ending Dec. 31, 1894. £ s d	Receipts.			£ s d	Half-year ending Dec. 31, 1895. £ s d
	By Passengers—				
82 15 10	1st Class,	1,063		100 11 7	
97 7 11	2nd ,,	1,364		105 11 5	
1402 10 1	3rd ,,	36,821		1490 15 8	
12 1 10	Season Tickets, ...			8 16 2	
1594 15 8		39,248		1705 14 10	
111 7 4	,, Parcels, Excess Luggage, and ,, Horses, Carriages and Dogs,			140 14 4	1846 9 2
1706 3 0					
604 14 4	,, Merchandise,	3,352	tons	591 6 8	
89 15 5	,, Live Stock, ...			71 11 11	
148 15 10	,, Minerals,	2,871	,,	207 10 0	870 8 7
2549 8 7		6,223	tons		2716 17 9
150 0 0	,, Mails, ...			150 0 0	
12 3 1	,, Transfer fees, Rents, etc.,			15 18 2	165 18 2
2711 11 8					2882 15 11

No 10—NET REVENUE ACCOUNT.

Dr.

Half-year ending Dec. 31, 1894. £ s d		Half-year ending Dec. 31, 1895. £ s d.	Half-year ending Dec. 31, 1894. £ s d		Half-year ending Dec. 31, 1895. £ s d
2100 16 10	To Balance from last half-year's account,	2178 13 0	677 7 5	By Balance from Revenue Account, No 9,	750 7 2
641 13 4	,, Interest on Mortgage Bonds and Board of Works, ...	641 13 4			
7 0 11	,, ,, on Banking Account,	6 6 10			
93 2 10	,, ,, on Temporary Loans, &c., ...	93 2 10			
2842 13 11		2919 16 0		,, Amount received from Grand Jury of County Antrim, for Baronial Guarantee Shareholders, ...	
229 9 6	,, Paid holders of Baronial Guarantee shares, as per Statement No. 11. ..	231 10 6	229 9 6		231 10 6
			2165 6 6	,, Balance, ...	2169 8 10
3072 3 5		3151 6 6	3072 3 5		3151 6 6
2165 6 6	,, Balance carried to next half-year's account, ...	2169 8 10			

No. 11,—STATEMENT OF DIVIDEND PAID ON BARONIAL GUARANTEE SHARES.

By Amount received from Grand Jury of County Antrim, ...		£231 10 6
,, Dividend paid to holders of 1000 Baronial Guarantee shares, to 30th June, 1895, ..	£223 16 2	
,, Income Tax deducted, ...	7 14 4	£231 10 6

No. 12—ABSTRACTS.

Maintenance of Way, Works, &c.

Half-year ending Dec. 31, 1894 £ s d		£ s d	Half-year ending Dec. 31, 1895. £ s. d.
2 10 0	Salaries, Office Expenses and General Superintendence, ...	2 10 0	
	Maintenance and Renewal of Permanent Way,		
195 12 8	Wages, ...	195 18 6	
140 13 11	Materials, ...	159 15 7	
..	Special Expenditure, ...	..	358 4 1
37 12 9	Repairs of Roads ridges, Signals, and Works, ...	27 3 7	
23 16 10	Repairs of Stations and Buildings,	13 11 11	40 15 6
	Miles Maintained— Double		
	Single 16¼		
	Total 16¼		
400 6 2			398 19 7

B Locomotive Power.

Half-year ending Dec. 31, 1894 £ s. d.		£ s. d.	Half-year ending Dec. 31, 1895 £ s. d
25 4 5	Salaries, Office Expenses, and General Superintendence, ...	31 9 0	
	Running Expenses— Wages connected with the working		
153 12 6	of Locomotive Engines, ...	160 4 2	
225 19 10	Coal, ...	227 2 3	
23 17 9	Oil, Tallow, and other Stores, ...	35 7 2	
	Repairs :—		
54 12 3	Wages, ...	41 2 9	
60 8 4	Materials, ...	76 8 11	454 2 7
..	Renewals—		117 11 8
543 15 1			571 14 3

C. Repairs and Renewals of Carriages and Waggons.

Half year ending Dec. 31, 1894 £ s d		£ d	Half-year ending Dec. 31, 1895 £ s. d.
	Carriages :		
16 10 7	Wages and General Superintendence,	22 1 0	
35 2 6	Materials, ...	17 15 6	39 16 6
	Wagons :		
27 3 9	Wages and General Superintendence,	31 13 1	
27 17 7	Materials, ...	36 18 2	68 11 3
106 14 5			108 7 9

D Traffic Expenses.

Half-year ending Dec. 31, 1894 £ s d		Half-year ending Dec. 31, 1895. £ s. d
275 9 6	Salaries, Wages, &c., ...	300 4 9
60 8 4	Fuel, Lighting, Water, and General Stores, ...	45 6 2
28 3 4	Printing, Stationery, and Tickets, ...	28 0 7
18 10 0	Miscellaneous Expenses, ...	7 15 0
14 0 8	Clothing, ...	19 11 3
2 2 1	Wagon Covers, &c., ...	5 4 0
398 13 11		406 1 9

E. General Charges.

Half-year ending Dec. 31, 1894 £ s d		Half year ending Dec. 31, 1895. £ s d
50 0 0	Directors	50 0 0
7 7 0	Arbitrators Re Baronial Guaranteed Dividend ..	7 7 0
96 13 7	Salary of Secretary and Clerk, ...	110 0 0
6 4 0	Office and Travelling Expenses, Postage, Stationery, &c.	8 6 4
3 18 8	Advertising and Printing, ...	11 5 2
6 4 11	Clearing House Expenses, ...	6 12 11
4 12 0	Telegraph Expenses, ...	1 14 4
175 0 2		195 5 9

No. 13—GENERAL BALANCE SHEET.

	£ s. d		£ s d
To Balance due Bankers and Temporary Loans ...	2997 4 7	By Capital Account, Balance at Debit thereof, as per Account No. 4.	11242 18 6
,, Sundry outstanding and other Accounts	10581 6 0	,, Net Revenue	2169 8 10
,, Irish Railway Clearing House, ...	164 17 6	,, Stores on hand	247 8 7
,, Locomotive Renewal Account, ...	245 12 9	,, Outstanding accounts due to Company, ...	329 4 11
	13989 0 10		13989 0 10

No. 14—MILEAGE STATEMENT.

	Halfyear ended Dec. 31, 1895		
	Miles Authorized.	Miles constructed.	Miles worked by Engines.
Lines owned by the Company, ...	16¼	16¼	16¼
	16¼	16¼	16¼

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending Dec. 31. 1894.		Half-year ending Dec. 31, 1895.
20,200	Passenger and Goods Trains, ...	21,284

JOHN CASEMENT, *Chairman of the Company.*
HAMILTON M'ALLEN, *Secretary of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

We 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.

JAMES F. MACKINNON, *Engineer.*
GEO. 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.

GEO. BRADSHAW, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 31st December, 1895, and find that they contain a full and true statement of the financial condition of the Company.

ALEX. M'ALISTER, } *Auditors.*
T. B. HAMILTON, }

BALLYMONEY, 29th January, 1896.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

OF THE

Belfast and County Down Railway

COMPANY.

For Half-year ended 31st December, 1895,

TO BE SUBMITTED TO THE

One Hundredth Half-yearly General Meeting of the Proprietors,

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 11th FEBRUARY, 1896,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

Proxies are required to be lodged with the Secretary not later than Saturday, 8th February, 1896.

BELFAST:
PRINTED BY R. CARSWELL AND SON, ROYAL AVENUE,
1896.

DIRECTORS.

CHAIRMAN.

THOMAS ANDREWS, Ardara, Comber.

DEPUTY-CHAIRMAN.

JAMES BARBOUR, J.P., Ardville, Holywood.

1 THOMAS RICHARDSON, 17 Donegall Street, Belfast.

1 JAMES BARBOUR, J.P., Ardville, Holywood.

2 DAVID B. LYTLE, J.P., Bloomfield House, Belfast.

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

2 SIR DANIEL DIXON, D.L., Ballymenoch, Holywood

3 RIGHT HON. LORD DUNLEATH, Ballywalter Park, County Down.

3 THOMAS ANDREWS, Ardara, Comber.

1 *Vacates in February*, 1896.

2 *Vacates in February*, 1897.

3 *Vacates in February*, 1898.

REPORT.

Your Directors beg to submit herewith the Half-Yearly Accounts to 31st December, 1895, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources shew an increase of £3,661 on the half-year, the particulars being as follows, viz :—

	1894.	1895.	Increase.	Decrease.
Number of Passengers.	1,231,975	1,275,068	43,093	...
	£	£	£	£
Passengers	45,423	46,726	1,303	...
Parcels, Horses and Carriages	2,598	2,957	359	...
Mails	700	700	..	...
Merchandise	9,448	10,601	1,153	...
Live Stock	782	768	...	14
Minerals	4,226	5,091	865	...
Rents and Transfer Fees	484	479	...	5
	63,661	67,322	3,661	...

WORKING EXPENSES.

There is an increase in the Working Expenses for the half-year of £2,604 0s. 3d.

The balance standing at debit of Renewal of Permanent Way Suspense Account, on 30th June last, £462 19s. 2d., together with the cost of relaying 1½ miles of permanent way with steel rails during the past half-year, has been charged to Revenue.

The Company's entire system is now relaid with steel rails.

REVENUE ACCOUNT.

After providing for interest and all prior charges, and setting aside £2,000 towards the cost of two new engines which have been ordered, there remains at credit of Net Revenue Account a sum of £25,417 11s. 5d., 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,	4,000	0	0
In payment of Dividend on the Ordinary Stock at 6½ per cent. per annum,	10,609	12	6
Leaving a Balance to be carried to next half-year's Account of	4,604	8	5
	£25,417	11	5

CAPITAL ACCOUNT.

A sum of £1,931 3s. 0d. has been expended on this Account during the half-year, the details of which will be found in Account No. 5.

ACCIDENTS AT NEILL'S HILL AND BALLYNAHINCH JUNCTION.

Your Directors regret having to report that an accident took place at Neill's Hill Station, on 29th November last, when the 4-35 p.m. Up Train from Donaghadee ran into some wagons which were being shunted at the sand siding; and also that an accident occurred at Ballynahinch Junction, on 5th December, owing to the breaking of a coupling.

An official inquiry has since been held by Major Marindin, Board of Trade Inspector, whose report has been made public.

NEW HOTEL AT NEWCASTLE.

The plans are in the hands of the quantity surveyor, and your Directors expect to be very soon in a position to invite tenders, and enter into a building contract.

JUBILEE OF COMPANY.

Your Directors desire to remind the Proprietors that the Meeting to which this Report will be presented, marks the jubilee of the Company, and consider they may fairly congratulate the Shareholders upon the progress and prosperity which the Company has enjoyed in the later years of its history. Some figures referring to the past fifty years will be found appended hereto.

DIRECTORS AND AUDITORS.

The following Directors retire by rotation, and are eligible for re-election, viz.:—Mr. James Barbour, J.P Deputy Chairman, and Mr. Thomas Richardson.

Mr. J. A. Forster, one of your Auditors, retires by rotation, but is eligible and offers himself for re-election.

(Signed by order of the Board)

THOMAS ANDREWS, *Chairman.*

THOS. J. BRITTAIN, *Secretary.*

Board Room,

22*nd January*, 1896.

☞ *The Dividend Warrants will be posted on 29th February, and Proprietors are particularly requested to notify to the Secretary any change in their address before that date.*

The Belfast & County Down Railway Co.

JUBILEE YEAR, 1896.

1846.	June 20th.	Date of Act incorporating Company.
1848.	Aug. 2nd.	Line to Holywood opened.
1850.	May 6th.	Line to Newtownards opened.
1858.	Sept. 10th.	Line from Comber to Ballynahinch opened.
1859.	March 23rd.	Extension to Downpatrick opened.
1861.	June 3rd.	Line from Newtownards to Donaghadee opened.
1865.	May 1st.	Line from Holywood to Bangor opened by Belfast, Holywood and Bangor Railway Company.
1865.	June 29th.	Date of Act transferring Belfast and Holywood Branch to Belfast, Holywood and Bangor Railway Company.
1869.	March 25th.	Line from Downpatrick to Newcastle opened by Downpatrick, Dundrum and Newcastle Railway Co. (Worked by Belfast & County Down Railway Co.)
1881	Aug. 22nd.	Date of Act transferring Downpatrick, Dundrum & Newcastle Line to Belfast and County Down Railway Company.
1884.	July 14th.	Date of Act transferring Belfast, Holywood and Bangor Line to Belfast and County Down Railway Company.
1892.	July 8th.	Opening of Downpatrick, Killough and Ardglass Railway.
1893	June 20th	Inauguration of Company's Steamboat Service between Belfast and Bangor.

STATISTICS SHOWING THE PROGRESS OF THE RAILWAY,

TAKEN EVERY FIFTH YEAR SINCE INCORPORATION.

	Year	1850	1855	1860	1865	1870	1875	1880	1885	1890	1895 (includes Steamboats)
Capital Expenditure	£	212,498	283,670	614,595	654,942	742,764	753,954	775,568	1,009,918	1,038,666	1,216,441
Length of Line	Miles	18	18	40	48¾	44¼	44¼	44¼	68	68	76¼
Train Miles run	,,	—	—	—	—	225,924	232,411	237,352	437,607	478,069	586,929
Passengers carried ... ... (Exclusive of Season Ticket Holders)	No.	346,745	414,353	598,341	712,019	561,318	594,833	676,329	1,455,165	1,667,557	2,223,702
RECEIPTS—											
Passengers, Parcels, Mails, &c....	£	8,121	11,298	23,184	29,992	27,700	32,298	33,234	60,560	69,106	89,069
Merchandise, Minerals and Live Stock	£	473	2,083	7,295	10,738	13,235	17,337	17,737	23,092	25,049	32,415
Rents and Sundries	£	—	107	115	220	319	320	502	595	822	1,016
TOTAL	£	8,594	13,488	30,594	40,950	41,254	49,955	51,473	84,247	94,977	122,500
Working Expenses	£	3,120	5,626	13,789	21,698	25,345	42,244	28,738	38,233	50,442	66,547
NET	£	5,474	7,862	16,805	19,252	15,909	7,711	22,735	46,014	44,535	55,953
Highest and Lowest prices of Ordinary Stock...	Per £100	45¾ 22	58 40	56 50	32 22½	47 40	26 20	75¾ 61¾	109¾ 94½	134½ 126	169¼ 151½

Dividends Paid since Line Opened for Traffic.

Half-year ending	% per Annum	Half-year ending	% per Annum	Half-year ending	% per Annum
1849, January 31st	Nil	1865, January 31st	Nil	1880, Dec. 31st	4
,, July 31st	Nil	,, July 31st	Nil	1881, June 30th	2½
1850, January 31st	Nil	1866, January 31st	Nil	,, Dec. 31st	4
,, July 31st	Nil	,, July 31st	Nil	1882, June 30th	4
1851, January 31st	2	1867, January 31st	Nil	,, Dec. 31st	4
,, July 31st	2½	,, July 31st	Nil	1883, June 30th	4
1852, January 31st	2¼	1868, January 31st	Nil	,, Dec. 31st	5
,, July 31st	2⅔	,, July 31st	Nil	1884, June 30th	4
1853, January 31st	2⅔	1869, January 31st	Nil	,, Dec. 31st	6
,, July 31st	2⅔	,, July 31st	Nil	1885, June 30th	5
1854, January 31st	2⅔	1870, January 31st	1	,, Dec. 31st	6
,, July 31st	2⅔	,, July 31st	1½	1886, June 30th	5
1855, January 31st	2½	1871, January 31st	1	,, Dec. 31st	6
,, July 31st	2½	,, July 31st	1	1887, June 30th	5
1856, January 31st	2½	1872, January 31st	1½	,, Dec. 31st	6
,, July 31st	2½	,, July 31st	Nil	1888, June 30th	5
1857, January 31st	3	1873, January 31st	Nil	,, Dec. 31st	6
,, July 31st	3	,, June 30th	Nil	1889, June 30th	6
1858, January 31st	3	,, Dec. 31st	Nil	,, Dec. 31st	6
,, July 31st	2	1874, June 30th	Nil	1890, June 30th	6
1859, January 31st	1⅔	,, Dec. 31st	Nil	,, Dec. 31st	6
,, July 31st	1⅔	1875, June 30th	Nil	1891, June 30th	6½
1860, January 31st	Nil	,, Dec. 31st	Nil	,, Dec. 31st	6½
,, July 31st	Nil	1876, June 30th	Nil	1892, June 30th	6½
1861, January 31st	Nil	,, Dec. 31st	Nil	,, Dec. 31st	6½
,, July 31st	Nil	1877, June 30th	Nil	1893, June 30th	6½
1862, January 31st	Nil	,, Dec. 31st	2½	,, Dec. 31st	6½
,, July 31st	Nil	1878, June 30th	2½	1894, June 30th	6½
1863, January 31st	Nil	,, Dec. 31st	3	,, Dec. 31st	6½
,, July 31st	Nil	1879, June 30th	2½	1895, June 30th	6½
1864, January 31st	Nil	,, Dec. 31st	3½	,, Dec. 31st	6½
,, July 31st	Nil	1880, June 30th	2½		

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

Acts of Parliament.	Capital Authorised.			Capital Created or Sanctioned.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Belfast and County Down Railway Act, 1855.	500,000 0 0	166,666 0 0	666,666 0 0	500,000 0 0	166,666 0 0	666,666 0 0
Portpatrick Railway Act, 1857.	15,000 0 0	..	15,000 0 0	15,000 0 0	..	15,000 0 0
Belfast and County Down Railway Act, 1876, Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881.						
Belfast and County Down Railway (Newcastle Transfer) Act, 1881.	50,000 0 0	..	50,000 0 0	50,000 0 0	..	50,000 0 0
Belfast and County Down Railway (Bangor Transfer) Act, 1884.	75,000 0 0	{ 38,000 0 0 { 25,000 0 0	138,000 0 0	75,000 0 0	{ 38,000 0 0 { 25,000 0 0	138,000 0 0
Downpatrick, Killough, and Ardglass Light Railway Order, 1890.	125,000 0 0	138,000 0 0	263,000 0 0	125,000 0 0	138,000 0 0	263,000 0 0
Belfast and County Down Railway Act, 1891.	17,000 0 0	6,000 0 0	23,000 0 0	17,000 0 0	6,000 0 0	23,000 0 0
	240,000 0 0	80,000 0 0	320,000 0 0	240,000 0 0	80,000 0 0	320,000 0 0
	1,022,000 0 0	453,666 0 0	1,475,666 0 0	1,022,000 0 0	453,666 0 0	1,475,666 0 0
Reduction under Act of 1876 ..	30,909 0 0	22,000 0 0	52,909 0 0	30,909 0 0	22,000 0 0	52,909 0 0
	991,091 0 0	431,666 0 0	1,422,757 0 0	991,091 0 0	431,666 0 0	1,422,757 0 0
Redeemed under Act of 1881 ..	..	38,000 0 0	38,000 0 0	..	38,000 0 0	38,000 0 0
	991,091 0 0	393,666 0 0	1,384,757 0 0	991,091 0 0	393,666 0 0	1,384,757 0 0
Deduct in respect of Portpatrick Railway Shares sold	..	7,500 0 0	7,500 0 0	..	7,500 0 0	7,500 0 0
Total	991,091 0 0	386,166 0 0	1,377,257 0 0	991,091 0 0	386,166 0 0	1,377,257 0 0

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	326,450 0 0	326,450 0 0	....
5 per cent. Preference Stock	248,141 0 0	248,141 0 0	....
4½ per cent. "A" do.	50,000 0 0	50,000 0 0	....
4 per cent. Preference Stock	200,000 0 0	200,000 0 0	....
3 per cent. Baronial Guaranteed Shares ..	17,000 0 0	17,000 0 0	....
Amount of Stock not yet classified (1891 Act) ..	149,500 0 0	..	149,500 0 0
Total	991,091 0 0	841,591 0 0	149,500 0 0

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

	Raised by Issue of Debenture Stocks. At 4 per cent.	Raised by Issue of Debenture Stocks. At 3 per cent.	Total Raised by Debenture Stocks.	Total Raised by Loans and Debenture Stocks.
	£ s. d.	£ s. d.	£ s. d	£ s. d.
Existing at—				
30th June, 1895	167,166 0 0	138,000 0 0	305,166 0 0	305,166 0 0
31st December, 1895	167,166 0 0	138,000 0 0	305,166 0 0	305,166 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	386,166 0 0	
Less Amount not yet available (under 1891 Act)	50,000 0 0	336,166 0 0
Total Amount raised by Loans, and Debenture Stocks, as above		305,166 0 0
Balance, being available Borrowing Powers, at 31st December, 1895		31,000 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

	Amount Expended to 30th June, 1895	Amount Expended during Half-year ending 31st Dec., 1895.	Total.
To Expenditure :—	£ s. d.	£ s. d.	£ s. d
On Lines open for Traffic	637,622 12 7	1,484 5 4	689,106 17 11
Working Stock	131,292 16 6	160 3 9	131,453 0 3
Subscription to Portpatrick Railway . .. £15,704 7 6 Less Amount sold 7,500 0 0	8,204 7 6	....	8,204 7 6
Downpatrick, Dundrum, and Newcastle Railway Purchase	61,845 13 1	....	61,845 13 1
Belfast, Holywood, & Bangor Railway Purchase	258,259 2 0	....	258,259 2 0
On Construction of Downpatrick, Killough, and Ardglass Railway £59,795 18 3 Less: Treasury Grant 30,000 0 0 £29,795 18 3	29,509 4 4	286 13 11	29,795 18 3
Note—The Sum of £17,000 3 per cent. Baronial Guaranteed Shares has been issued (see Account No. 2), and forms part of the above £29,795 18s. 3d.			
On Steamboats	37,776 12 0	....	37,776 12 0
	1,214,510 8 0	1,931 3 0	1,216,441 11 0

Cr.

	Amount Received to 30th June, 1895.	Amount Received during Half-year ending 31st Dec., 1895.	Total.
	£ s. d.	£ s. d.	£ s. d.
Stock and Shares per Account No. 2	841,591 0 0	....	841,591 0 0
Debenture Stocks per Account No. 3	305,166 0 0	....	305,166 0 0
Premiums on Issue of Stock	32,786 14 6	....	32,786 14 6
	1,179,543 14 6	....	1,179,543 14 6
Balance			36,897 16 6
			1,216,441 11 0

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1895.

		£	s.	d
LINES OPEN FOR TRAFFIC—				
Belfast—Additional accommodation in Goods Yard, &c.		169	4	5
,, Bins for Locomotive Coal		145	3	10
,, Dining Room for Enginemen		91	19	8
,, Station Street Tramway—Law Costs, &c.		72	10	0
Ballygowan—Stone Siding		135	7	2
Houses for Station Masters and Gatekeeper		375	10	6
Additional Lands	Land, £110, Costs £53 12s 8d	163	12	8
Hotel, Newcastle		201	12	7
Sundry Works		129	4	6
		1,484	5	4
WORKING STOCK—Bogie for Engine, &c.		160	3	9
DOWNPATRICK, KILLOUGH, AND ARDGLASS RAILWAY—Law Costs	£400 0s 0d			
Less—Sale of Plant	£113 6s 1d	286	13	11
		£1,931	3	0

No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.											MERCHANDISE.									
	Engines	Tenders	1st Class	2nd Class	3rd Class	1st and 2nd Composite	1st and 3rd Composite.	2nd and 3rd Composite	Passengers' Luggage Vans	Horse Boxes	Carriage Trucks	Accident Brake Van.	Total	Flat Box Wagons	Flat Wagons with door in side	Flat Wagons with falling sides	Timber Trucks	Goods or Cattle Wagons	Goods Covered Wagons	Cattle Wagons	Goods Brake Vans	Total	Ballast Wagons.
Stock on 30th June, 1895	26	15	21	24	52	23	9	12	9	8	1	1	160	85	181	39	4	104	50	16	8	487	36
Do. 31st Dec., 1895	26	15	21	24	52	23	9	12	*8	8	1	1	159	85	181	39	4	104	50	16	8	487	*37
Increase during half-year	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1
Decrease ,, ,,	..	..	..	..	..	..	..	..	1	..	..	..	1	..	..	..	..	..	..	..	..	..	..

* One Passenger Luggage Van converted into a Ballast Brake Van.

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

	FURTHER EXPENDITURE.	
	During Half-year ending 30th June, 1896.	In Subsequent Half-years.
	£	
Hotel, Newcastle	5,000	Not Ascertained.
Newtownards, Ballygowan, Ballynahinch, and Carnalea Stations	3,500	
Sundry Works at other Stations	1,000	
Ardglass Railway	..	
Additional Lands	..	
	£9,500	

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

	£	s.	d
Share Capital created but not issued (as per Statement No. 2	149,500	0	0
Available Borrowing Powers (as per Statement No 3)	31,000	0	0
Loan Powers sanctioned but not yet available (as per Statement No.	50,000	0	0
	230,500	0	0
Less Balance at debit of Capital (as per Account No. 4)	36,897	16	6
	193,602	3	6

No. 9—REVENUE ACCOUNT.

Dr.

Half-year ending Dec. 31, 1894	EXPENDITURE.		Half-year ending Dec. 31, 1895.
£ s. d.			£ s. d.
5,114 10 3	To Maintenance of Way, Works, &c.	(See Abstract A)	6,023 3 10
10,218 8 5	,, Locomotive Power	(,, B)	10,655 5 6
1,906 9 2	,, Carriage and Wagon Repairs	(,, C)	1,981 11 1
8,164 8 11	,, Traffic Expenses	(,, D)	8,381 1 9
3,147 1 11	,, General Charges	(,, E)	3,207 19 11
116 17 0	,, Law Charges		62 16 1
	,, Compensation—		
3 3 0	Personal Injury .. .	£912 10 0	
24 18 7	Damage and Loss of Goods ..	29 16 1	
			942 6 1
420 12 11	,, Rates and Taxes		504 8 4
354 9 8	,, Special Expenses		309 3 5
5,548 1 2	,, Steamboat Working Expenses, including Depreciation		5,550 5 3
35,019 1 0	Total Working Expenses		37,623 1 3
28,642 9 10	Balance carried to net Revenue Account		29,699 8 2
63,661 10 10			67,322 9 5

Cr.

Half-year ending Dec. 31, 1894	RECEIPTS.			Half-year ending Dec. 31, 1895.
£ s. d.				£ s. d.
	By Passengers—			
	No. 1894.	No. 1895.		
135,547	First Class	123,703	£5,874 4 0	
242,389	Second ,,	257,902	9,235 0 8	
854,039	Third ,,	893,463	25,187 7 0	
1,231,975		1,275,068		
6,047 6 11	Season Ticket Holders		6,429 19 0	
45,422 19 10				46,726 10 8
2,597 19 2	,, Parcels, Horses and Carriages			2,957 4 5
700 0 0	,, Mails			700 0 0
48,720 19 0				50,383 15 1
10,170 6 10	,, Merchandise	46,642 tons ..		11,373 18 10
722 9 1	Less Cartage			772 17 11
9,447 17 9				10,601 0 11
782 7 9	,, Live Stock			768 6 3
4,225 18 6	,, Minerals	69,172 tons ..		5,090 14 2
14,456 4 0				16,460 1 4
63,177 3 0	Total Traffic Receipts . ..			66,843 16 5
453 17 10	,, Rents			453 3 0
30 10 0	,, Transfer Fees			25 10 0
				478 13 0
63,661 10 10				67,322 9 5

No. 10—NET REVENUE ACCOUNT.

Dr.

Half-year ending 31st Dec., 1894		Half-year ending 31st Dec., 1895.
£ s. d.		£ s. d.
3,343 6 5	To Interest on 4 per cent. Debenture Stock	3,343 6 5
2,070 0 0	,, ,, ,, 3 ,, ,, ...	2,070 0 0
1,125 0 0	,, ,, ,, 4½ ,, "A" Preference Stock ..	1,125 0 0
126 1 11	,, ,, ,, Unpaid Land Claims	123 9 11
94 14 0	,, Rent charges (Newcastle Branch)	94 14 0
250 0 0	,, Six Months' Rent payable to the Great Northern Railway Company (Ireland), as joint owners of the Belfast Central Railway	250 0 0
255 0 0	,, Dividend on 3 per cent. Baronial Guaranteed Shares	255 0 0
24,309 10 0	,, Balance available for Dividend	25,417 11 5
31,573 12 4		32,679 1 9

Cr.

Half-year ending 31st Dec., 1894		Half-year ending 31st Dec., 1895.
£ s. d.		£ s. d.
2,379 15 3	By Balance brought from last Half-year's Account ..	2,327 12 0
131 5 0	,, Dividend on Shares in Portpatrick and Wigtownshire Railways	131 5 0
68 19 4	,, Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)	78 13 3
96 2 11	,, Bankers' and General Interest Account	187 3 4
255 0 0	,, Baronial Guaranteed Shares— Amount receivable from the Grand Jury of the County Down for Dividend thereon	255 0 0
28,642 9 10	,, Balance brought from Revenue Account, No 9.	29,699 8 2
31,573 12 4		32,679 1 9

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

Half-year ending 31st Dec., 1894.				Half-year ending 31st Dec., 1895.		
Rate per Cent.	Dividend.	Total.		Rate per Cent.	Dividend.	Total.
	£ s. d.	£ s. d.			£ s. d.	£ s. d.
		24,309 10 0	Balance available for Dividend, as per Account No. 10		....	25,417 11 5
5	6,203 10 6		Dividend on 5 per Cent. Preference Stock £248,141	5	6,203 10 6	
4	4,000 0 0		,, ,, 4 per Cent. Preference Stock 200,000	4	4,000 0 0	
6½	10,531 12 6		,, ,, Ordinary Stock 326,450	6½	10,609 12 6	
		20,735 3 0				20,813 3 0
		3,574 7 0	Balance to be carried forward to next half-year			4,604 8 5

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.

Half-year ending 31st Dec., 1894 £ s. d.		£ s. d.		Half-year ending 31st Dec., 1895 £ s. d.
387 14 5	Salaries, Office Expenses, and General Superintendence			382 15 5
	Maintenance and Renewal of Permanent Way—			
2,414 9 1	Wages	2,289 14 5		
259 0 0	Materials	471 3 3		
500 0 0	Relaying with Steel Rails ..			
	Balance of Suspense Account written off .. £462 19 2			
	Expenditure this Half-year .. £583 14 7	1,046 13 9		
				3,807 11 5
562 10 10	Repairs of Roads, Bridges, Signals, and Works			467 1 2
990 15 11	Repairs of Stations and Buildings ..			1,370 15 10
	Miles Maintained— Double 12 Single 64¼			
5,114 10 3	Total 76¼			6,028 3 10

B LOCOMOTIVE POWER.

Half-year ending 31st Dec., 1894 £ s. d.		£ s. d.		Half-year ending 31st Dec., 1895 £ s. d.
237 6 9	Salaries, Office Expenses, and General Superintendence			233 15 7
	Running Expenses—			
2,795 11 3	Wages connected with the working of Locomotive Engines ..	2,833 17 8		
3,405 3 3	Coal	3,122 16 7		
345 15 11	Water	353 18 0		
293 19 5	Oil, Tallow, and other Stores ..	369 10 9		
				6,680 3 0
	Repairs and Renewals—			
989 7 5	Wages	1,008 11 7		
272 19 2	Materials	942 0 1		
2,245 0 0	New Engine purchased ..	..		
..	Provision towards renewal of Engines...	2,000 0 0		3,950 11 8
10,585 3 2				10,864 10 3
366 14 9	Less : Use of Engine Ballasting, &c.			209 4 9
10,218 8 5				10,655 5 6

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ending 31st Dec., 1894 £ s. d.		£ s d	Half-year ending 31st Dec., 1895 £ s. d.
	Carriages—		
	Wages and General Superintendence		
635 12 4		720 19 7	
479 1 11	Materials	504 8 4	
			1,225 7 11
	Wagons—		
	Wages and General Superintendence		
456 11 0		446 14 4	
335 3 11	Materials	309 8 10	
			756 3 2
1,906 9 2			1,981 11 1

D TRAFFIC EXPENSES.

Half-year ending 31st Dec., 1894 £ s. d.		Half-year ending 31st Dec., 1895 £ s. d.
5,962 16 4	Salaries and Wages, ...	6,011 10 1
1,000 5 0	Fuel, Lighting, Water, and General Stores ..	1,005 4 4
467 14 3	Clothing	537 8 2
521 1 7	Printing, Stationery, and Tickets	622 12 7
103 9 2	Shunting Expenses	106 11 3
49 7 4	Wagon Covers, Ropes, &c.	35 9 3
59 15 3	Miscellaneous Expenses	62 6 1
8,164 8 11		8,381 1 9

E GENERAL CHARGES.

Half-year ending 31st Dec., 1894 £ s. d.		Half-year ending 31st Dec., 1895 £ s. d.
600 0 0	Directors	600 0 0
50 0 0	Auditors	50 0 0
	Salaries of Secretary, General Manager, Accountant, and Clerks	
1,626 13 4		1,761 8 11
202 18 4	Office Expenses, Stamps, Stationery, &c. ..	178 12 0
184 13 9	Advertising	160 19 4
155 0 4	Fire Insurance	119 9 8
134 10 4	Telegraph Expenses	115 8 6
35 15 11	Railway Clearing House Expenses	55 2 11
157 9 11	Contribution to Superannuation Fund	166 18 7
3,147 1 11		3,207 19 11

No. 13—GENERAL BALANCE SHEET.

Dr.

	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	25,417 11 5
Unpaid Dividends and Interest	322 18 10
„ Sundry Outstanding Accounts	11,159 7 10
„ Renewal of Engines—Reserve Account	2,000 0 0
„ Steamboat Depreciation Fund	6,172 0 0
„ Reserve Fund	19,324 8 5
	64,397 6 6

Cr.

	£ s. d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	36,897 16 6
„ Cash at Bankers, and in hand	13,389 18 2
„ General Stores—Stock of Materials on hand	6,721 15 8
„ Traffic Accounts due to the Company	1,100 8 3
„ Sundry Outstanding Accounts	1,264 9 8
„ Reserve Fund Investment :—India 3½ per cent Stock	4,512 18 3
„ Baronial Guaranteed Shares—Amount receivable from the Grand Jury of the County Down for Dividend thereon ..	510 0
	64,397 6 6

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

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

BELFAST, *22nd January, 1896.*

No. 14—MILEAGE STATEMENT.				
Half-Year ending 31st Dec., 1894.		Half-year ending 31st Dec., 1895.		
		Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
76¼	Lines owned by Company	76¼	76¼	76¼
76¼	Total	76¼	76¼	76¼

No. 15—STATEMENT OF TRAIN MILEAGE.		
	Half-year ending 31st Dec., 1894.	Half-year ending 31st Dec., 1895
Passenger Trains	254,410	262,606
Goods and Mineral Trains	41,710	42,590
Total	296,120	305,196

THOMAS ANDREWS, *Chairman of the Company.*
OSBORN J. MUTTON, *Accountant of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

G. P. CULVERWELL, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st Dec., 1895, 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 and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

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

Belfast, 22*nd January*, 1896

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ONE HUNDREDTH ORDINARY GENERAL HALF-YEARLY MEETING of the Proprietors of this Company will be held at the OFFICE of the Company, QUEEN'S QUAY, Belfast, on TUESDAY, the 11th day of February, 1896, at the hour of TWELVE o'clock noon, to transact the usual business; and all parties interested are requested to TAKE NOTICE that the REGISTRY OF TRANSFERS of the Company WILL BE CLOSED on and from TUESDAY, the 28th day of January, 1896, until such Ordinary Meeting shall have been held.

(By order of the Directors),

THOS. J. BRITTAIN, *Secretary.*

Dated at the Company's Offices,
Belfast, 15*th January*, 1896.

Proprietors of £200 and upwards, of either Ordinary or Preference Stock, desirous of attending the Meeting, can obtain Free Passes over the Company's Line on timely application to the Secretary, stating the Station from which they wish to travel.

Belfast and Northern Counties Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1895.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND FIRST

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

ON MONDAY, THE 10TH DAY OF FEBRUARY, 1896,

AT HALF-PAST TWO O'CLOCK, AFTERNOON.

BELFAST:
R. CARSWELL AND SON, PRINTERS, QUEEN'S BUILDINGS, ROYAL AVENUE.

LIST OF DIRECTORS.

Chairman.

(*c*) The Right Hon. JOHN YOUNG, D.L., Galgorm Castle, Ballymena.

Deputy-Chairman.

(*c*) HENRY H. M'NEILE, Esq., D.L., Parkmount, Belfast.

(*a*) W. J. PIRRIE, Esq., *(Lord Mayor of Belfast)* ... Queen's Island, Belfast.

(*a*) WILLIAM CHAINE, Esq., ... Cairncastle Lodge, Larne.

(*a*) JOHN B. GUNNING MOORE, Esq., D.L., Loymount, Cookstown.

(*b*) WILLIAM TILLIE, Esq., D.L., ... Duncreggan, Londonderry.

(*b*) ROBERT H. S. READE, Esq., ... Wilmont, Dunmurry.

(*c*) EDMUND M'NEILL, Esq., ... Craigdunn, Craigs, Co. Antrim

(*c*) JAMES WILSON, Esq., ... Old Forge, Dunmurry, Belfast.

(*a*) *Retire August*, 1896.
(*b*) *Retire August*, 1897.
(*c*) *Retire August*, 1898.

REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of Proprietors to be held on the 10th February, 1896.

BELFAST, *17th January, 1896.*

THE Comparative Statement of Receipts for the half years ended 31st December, 1894 and 1895, is as follows:—

	1894.	1895.	Increase.	Decrease.
Number of Passengers	1,430,630	1,507,101	76,471	—
	£	£	£	£
Passengers, Parcels, &c.	72,716	76,664	3,948	—
Merchandise	45,188	48,415	3,227	—
Minerals	12,256	13,458	1,202	—
Live Stock	3,049	2,770	—	279
Mails	5,725	5,725	—	—
Rents and Miscellaneous	1,197	1,374	177	—
	140,131	148,406	8,275	—

For the purpose of ensuring a correct comparison, the receipts of the Draperstown Line (which now forms part of your undertaking) have been included for the half-year ended 31st December, 1894, as well as for the past half-year.

Part of the increase under the head of Passengers, Parcels, &c., is attributable to the readjustment of the sum receivable under the revised division of Parcel Post receipts referred to in last Report.

REVENUE EXPENDITURE.

After taking credit for the amount received for working other Lines, there is a net increase in the working expenses of £3,903, due to extensive renewals and repairs to Stations, Bridges, &c.; to extra train miles run; and to the fact that the cost of working the Draperstown Section is included in the expenditure of the past half-year, whereas for the corresponding period it was charged against the Draperstown Company.

The ratio of expenditure to receipts is 52·47 per cent.

About 87½ per cent. of the line is now laid with steel rails.

FINANCE.

The Net Revenue Account No. 10, after providing for Interest on Loans and Debenture Stock, &c., shows an available balance of		£59,068 3 5
After payment of Dividend on the Consolidated Preference Stock, ...		19,860 10 0
There remains, ...		£39,207 13 5
The Directors recommend a Dividend on the Ordinary Stock at the rate of 6½ per cent. per annum, which will absorb	£27,196 8 5	
And the placing to Reserve of	3,000 0 0	
		30,196 8 5
Carrying forward to current half-year's account,		£9,011 5 0

CAPITAL EXPENDITURE.

During the past half-year the outlay on Works, Rolling Stock, &c., amounted to £15,756 11s. 2d., particulars of which are given in Account No. 5.

The new Shed at Belfast, which you authorised twelve months ago, is found to be of great utility. It was first used for the inwards Goods traffic early in September last.

Your assent will be asked to further Capital expenditure to the extent of £26,500.

It will be observed that the principal item is for Rolling Stock. Notwithstanding the large sum voted at last Half-yearly Meeting, your Directors find it absolutely necessary to order additional carriages and wagons for the increased traffic requirements.

JOHN YOUNG,

Chairman.

Proxies are required to be lodged with the Secretary forty-eight hours before the time appointed for holding the Half-yearly Meeting.

Proprietors of £250 Ordinary Stock and upwards, desirous of attending the Meeting, can obtain Free Passes over the Company's Line on timely application to the Secretary, stating the Station from which they wish to travel.

☞ *The Dividend Warrants will be posted on 29th February, and it is particularly requested that Shareholders will please notify to the Secretary any change in their address before that date.*

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31st DECEMBER, 1895.

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

Act of Parliament.		Capital Authorized.			Capital Created or Sanctioned.		
		Stock.	Loans or Debenture Stock.	Total.	Stock.	Loans or Debenture Stock.	Total.
		£	£	£	£	£	£
Belfast and Ballymena Railway Act, ...	1845 ...	385,000	128,333	513,333	385,000	128,333	513,333
Belfast and Ballymena ,, ,, ...	1853 ...	225,000	40,000	265,000	225,000	40,000	265,000
Ballymena and Portrush ,, ,, ...	1858 ...	180,000	60,000	240,000	180,000	60,000	240,000
Belfast and Ballymena ,, ,, ...	1860 ...	7,500	62,500	70,000	7,500	62,500	70,000
Carrickfergus and Larne ,, ,, ...	1860 ...	12,500	...	12,500	12,500	...	12,500
Belfast & Northern Counties ,, ,, ...	1864 ...	100,000	33,000	133,000	100,000	33,000	133,000
Londonderry and Coleraine ,, ,, (Sale)	1871 ...	135,000	44,999	179,999	135,000	44,999	179,999
Belfast & Northern Counties ,, ,, ...	1874 ...	150,000	50,000	200,000	150,000	50,000	200,000
Derry Central ,, ,, ...	1877 ...	...	35,000	35,000	...	35,000	35,000
Belfast & Northern Counties ,, ,, ...	1878 ...	300,000	60,000	360,000	300,000	60,000	360,000
Ballycastle ,, ,, ...	1878 ...	18,000	...	18,000	18,000	...	18,000
Limavady and Dungiven ,, ,, ...	1878 ...	18,000	...	18,000	18,000	...	18,000
Draperstown ,, ,, ...	1878 ...	8,000	...	8,000	8,000	...	8,000
Belfast & Northern Counties ,, ,, ...	1881 ...	60,000	20,000	80,000	60,000	20,000	80,000
Do. ,, ,, ...	1882 ...	25,000	8,000	33,000	25,000	8,000	33,000
Limavady and Dungiven ,, ,, ...	1882 ...	30,000	...	30,000	30,000	...	30,000
Belfast & Northern Counties ,, ,, ...	1883 ...	10,000	...	10,000	10,000	...	10,000
Do. ,, ,, ...	1884 ...	80,000	58,290	138,290	80,000	58,290	138,290
Belfast and Northern Counties and Ballymena and Larne Railway Companies' Amalgamation Act, ...	1889 ...	36,163	137,197	173,360	36,163	137,197	173,360
Belfast and Northern Counties Railway Act,	1890 ...	68,100	41,500	109,600	68,100	41,500	109,600
Do. ,, ,,	1895 ...	150,000	50,000	200,000	150,000	50,000	200,000
		1,998,263	828,819	2,827,082	1,998,263	828,819	2,827,082
Add:—Nominal addition to Capital by Consolidation of Preference Stocks under sanction of Belfast & Northern Counties Railway Act, 1890		55,575	...	55,575	55,575	...	55,575
Total, ...	£	2,053,838	828,819	2,882,657	2,053,838	828,819	2,882,657

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

Description.	Amount Created.	At 31st December, 1895.			Amount Unissued.
		Amount Received.	Nominal Addition.	Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Ordinary Stock	836,813 0 0	836,813 0 0	...	836,813 0 0	...
Consolidated Preference Stock, 4 per cent.	993,025 0 0	937,450 0 0	55,575 0 0	993,025 0 0	...
Ordinary or Preference Stock	224,000 0 0	...	...	...	224,000 0 0
£	2,053,838 0 0	1,774,263 0 0	55,575 0 0	1,829,838 0 0	224,000 0 0

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

	Raised by Loans.	Raised by issue of Debenture Stock—at 4 per cent.	Total Raised by Loans and by Debenture Stock.
	£ s. d.	£ s. d.	£ s. d.
Existing at 30th June, 1895	...	739,502 0 0	739,502 0 0
Existing at 31st December, 1895	...	739,502 0 0	739,502 0 0
Increase	...	...	...
Decrease	...	...	...
Total Amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1		£828,819 0 0	
Less: Amount not yet available		50,000 0 0	778,819 0 0
Total Amount raised by Loans and Debenture Stock, as above			739,502 0 0
Balance, being available Borrowing Powers, at 31st December, 1895		£	39,317 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.

	Amount Expended to 30th June, 1895.	Amount Expended during Half-year.	Total to 31st Dec., 1895.
To Expenditure :—	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	2,091,743 18 2	18,490 0 1	2,110,233 18 3
Working Stock ...	414,272 12 0	5,266 11 1	419,539 3 1
Subscriptions to other Railways and Undertakings	117,485 11 8	*Cr. 8,000 0*	109,485 11 8
£	2,623,502 1 10	15,756 11 2	2,639,258 13 0

Cr.

	Amount Received to 30th June, 1895.	Amount Received during Half-year.	Total to 31st Dec., 1895.
By Receipts :—	£ s. d.	£ s. d.	£ s. d.
Stock, per Account No. 2	1,774,263 0 0	...	1,774,263 0 0
Debenture Stock, per Account No. 3 ...	739,502 0 0	...	739,502 0 0
	2,513,765 0 0	...	2,513,765 0 0
Add: Balance of Premium and Discount on Stocks	45,914 19 6	...	45,914 19 6
£	2,559,679 19 6	...	2,559,679 19 6
Balance			79,578 13 6
£			2,639,258 13 0

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1895.

	Parliamentary and Law Costs.	Way and Works.	Working Stock.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Belfast—Locomotive Workshops, Sidings, and Dining Hall	..	836 10 5	..	836 10 5
,, Additional Goods Shed and Sidings	..	3,894 1 4	..	3,894 1 4
Magherafelt—Extension of Goods Shed and Sidings	..	483 12 8	..	483 12 8
Cullybackey—Extension of Booking Office	..	195 10 7	..	195 10 7
Portrush—Completion of Platform	..	156 7 0	..	156 7 0
Derry Line—Bann Bridge, Improved and Additional Signals, and Sidings	..	262 1 9	..	262 1 9
,, Londonderry, Extension of Platform and Goods Siding	..	125 17 9	..	125 17 9
Cushendall Line—Additional Siding near Parkmore	..	43 0 0	..	43 0 0
Ballymena and Larne Line—Improvement of Way and Works—Completion	..	46 14 11	..	46 14 11
Carrickfergus and Larne Line—Whitehead—Additions and Improvements	..	64 9 3	..	64 9 3
,, ,, Ballycarry—Waiting Shed	..	56 18 10	..	56 18 10
,, ,, Larne—Additions and Improvements	..	104 17 2	..	104 17 2
,, ,, Larne Harbour—Additional Siding	..	51 4 9	..	51 4 9
Houses for Company's Agents	..	391 13 1	..	391 13 1
Engine Sheds—Extensions	..	336 6 3	..	336 6 3
Interlocking Signals	..	122 7 5	..	122 7 5
Belfast and Northern Counties Railway Bill, 1895..	940 7 3	..	..	940 7 3
Rolling Stock—2 Passenger Engines	..	..	4,900 0 0	4,900 0 0
Cranes for New Goods Shed, Belfast	..	..	319 16 0	319 16 0
Oil Gas Plant	..	..	46 15 1	46 15 1
Northern Counties Railway Hotel, and Refreshment Rooms—Additions	..	367 19 8	..	367 19 8
£	940 7 3	7,539 12 10	5,266 11 1	13,746 11 2
Draperstown Railway—Purchase, including Stamp Duty and Company's Original Subscription ..				10,010 0 0
				23,756 11 2
Deduct—Subscriptions to other Railways and Undertakings—Subscription to Drapers-town Railway, merged in cost				8,000 0 0
				15,756 11 2

No. 6—RETURN OF WORKING STOCK.

	Locomotive.			Coaching.										Merchandise.							
	Passenger Engines.	Goods Engines.	Total.	1st Class.	2nd Class.	3rd Class.	Composite.	Horse Boxes.	Carriage Trucks.	Post Office Sorting Vans.	Fish and other Vans. *	Passengers' Luggage Vans.	Total.	Covered and Cattle Wagons. *	Open Wagons.	Timber Trucks.	Boiler Trucks.	Travelling Cranes.	Break Vans.	Total.	Ballast Wagons.
Stock on 31st December, 1895	44	25	69	10	6	106	66	17	8	2	57	29	301	424	1477	86	2	3	42	2034	43
,, 30th June, 1895	42	25	67	10	6	106	66	17	8	2	52	29	296	429	1477	86	2	3	42	2039	43
Increase during Half-year ...	2	...	2	...	...	...	...	...	...	...	5	...	5	...	...	...	...	...	...	...	...
Decrease do. ...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	...	...	...	...	...	5	...

* Five Covered Goods Wagons altered to run with Passenger Trains.

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

	During Half-year ending 30th June, 1896.	In subsequent Half-years.
	£	£
Belfast—Extension of Paint Shop; approach to New Goods Store and Cranes for do.; New Sidings; Oil Gas Supply Pipes ...	3,400	Not Ascertained.
New Sidings at Sundry Stations ...	400	
Additional Shed, Platform, and other accommodation at various Stations; and house for Signalman ...	2,000	
Cookstown and Antrim Stations—Increased Shed, Siding, and other accommodation ...	Not Ascertained	
Interlocking Signals ...	2,000	
Rolling Stock—Third Class Carriages, Covered Vans, and Ballast Wagons ...	18,500	
Hotel—Works at Laundry under Factory and Workshops Act, 1895 ...	200	
£	26,500	

Note.—Table No. 5 includes a portion of above Estimate for work already done.

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

	£ s. d.	£ s. d.
Share Capital created, but not yet issued (as per Account No. 2)...	224,000 0 0	
Loan Capital authorized, but not yet received (as per Account No. 3) ...	39,317 0 0	
		263,317 0 0
Less: Balance at Debit of Capital Account (as per Account No. 4) ...		79,578 13 6
	£	183,738 6 6

No. 9—REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1894. £	EXPENDITURE.		Half-year ended 31st Dec., 1895. £ s. d.	Half-year ended 31st Dec., 1894. £
17,368	To Maintenance of Way, Works, &c. (see Abstract A)		19,117 11 2	
22,382	,, Locomotive Power (,, B)		23,102 2 11	6,268 7,878 48,195
7,601	,, Carriage and Wagon Repairs (,, C)		7,748 2 1	
22,288	,, Traffic Expenses (,, D)		22,522 3 11	62,341 3,183
6,366	,, General Charges (,, E)		6,802 3 0	65,524 6,735
76,005			79,292 3 1	
	Less: Received for Working:—			5,692
	Derry Central Railway	£4,490 16 2		77,951
	Limavady and Dungiven Ry.	948 6 3		
	Draperstown Railway	*Dr.* *25 3 3*		
5,694			5,413 19 2	44,918
70,311			73,878 3 11	
181	,, Law Charges		60 0 0	3,041
	,, Compensation:			9,352
91	Personal Injury	£2 16 0		2,890
178	Damage and Loss of Goods...	259 0 2		60,201
3,129	,, Rates and Taxes		261 16 2	
70	,, Special Expenditure—Glenariff Glen, &c., Paths, &c.		3,648 19 0	63
			13 17 11	1,091
				43
73,960			77,862 17 0	
65,389	,, Balance carried to Net Revenue Account ..		70,543 11 0	
139,349		£	148,406 8 0	139,349

Cr.

RECEIPTS.			£ s. d.	Half-year ended. 31st Dec., 1895.
By Passengers—				
First Class	No. 66,026	£6,839 14 5		
Second ,,	100,519	7,757 3 8		
Third ,,	1,338,041	50,730 15 8		
	1,504,586	65,327 13 9		
Season Ticket Holders	2,515	3,172 15 8		
			68,500 9 5	
,, Parcels, Horses, Carriages, &c. ...			8,164 3 5	
,, Mails			5,724 13 4	
				82,389 6 2
,, Merchandise ...	186,263 tons ...		51,759 19 7	
Less Cartage			3,345 2 2	
			48,414 17 5	
,, Live Stock			2,769 18 6	
,, Minerals	81,405 tons ...		10,427 15 0	
,, Iron Ore	27,084 tons ...		3,030 16 3	
				64,643 7 2
,, Mileage and Demurrage			124 3 5	
,, Rents			1,207 13 9	
,, Transfer Fees			41 17 6	
				1,373 14 8
			£	148,406 8 0

No. 10—NET REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1894. £		£ s. d.	Half-year ended 31st Dec., 1895. £ s. d.	Half-year ended 31st Dec., 1894. £
182	To Interest on Temporary Loans ...	189 9 3		3,248
14,528	,, ,, Debenture Stock ...	14,790 0 9		65,389
61	,, ,, Special Reserve Funds	79 18 6		250
...	,, Bankers' and General Interest ...	18 12 1	15,078 0 7	...
14,771				37
800	,, Rent payable to Great Northern Railway Company (Ireland) as joint owners of Belfast Central Railway		800 0 0	216
				60
53,629	,, Balance available for Dividend		59,068 3 5	
69,200		£	74,946 4 0	69,200

Cr.

	£ s. d.	Half-year ended 31st Dec., 1895. £ s. d.
By Balance from last Half-year's Account ...		3,247 14 7
,, Balance brought from Revenue Account, No. 9		70,543 11 0
,, Dividend on Limavady and Dungiven Railway Shares		250 0 0
,, Interest on Portstewart Tramway Company's Loan (18 months)		57 19 3
,, Interest on Portrush Tramway Construction Account		36 17 9
,, Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland) ...		254 3 10
,, Bankers' and General Interest		
,, Interest on Subscription to Larne & Stranraer Steamship Joint Committee (less Loss on working), 18 months to 31st December, 1894		555 17 7
	£	74,946 4 0

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

Half-year ended 31st Dec., 1894. £		£ s. d.	Half-year ended 31st Dec., 1895. £ s. d.
53,629	Balance available for Dividend (as per Account No. 10)		59,068 3 5
19,860	On £993,025 Consolidated Preference Stock at 4 per cent. per annum	19,860 10 0	
25,084	On £836,813 Ordinary Stock, at 6½ per cent. per annum	27,196 8 5	
		47,056 18 5	
2,000	To Reserve Fund	3,000 0 0	50,056 18 5
6,685	Balance to next Half-year	£	9,011 5 0

No. 12—ABSTRACTS.

Half-year ended 31st Dec., 1894.	A. MAINTENANCE OF WAY, WORKS, &c.	Half-year ended 31st December, 1895.	
£		£ s. d.	£ s. d.
681	Salaries, Office Expenses, and General Superintendence		651 6 0
	Maintenance and Renewal of Permanent Way—		
7,164	Wages	7,068 11 6	
3,974	Materials	3,381 3 0	
			10,449 14 6
2,548	Repairs of Roads, Bridges, Signals, and Works	3,771 15 9	
3,001	Repairs of Stations and Buildings ...	4,244 14 11	
			8,016 10 8
	Miles Maintained :—		

	Broad Gauge.	Narrow Gauge.	Total.
Double	33¼	...	33¼
Single	167¾	48	215¾
Total	201	48	249

Half-year ended 31st Dec., 1894.	B. LOCOMOTIVE POWER.	£ s. d.	£ s. d.
£			
419	Salaries, Office Expenses and General Superintendence		417 6 1
	Running Expenses—		
6,734	Wages connected with the Working of Locomotive Engines... ...	6,963 1 4	
8,617	Coal	8,536 0 1	
404	Water	486 13 6	
863	Oil, Tallow, and other Stores ...	865 14 11	
			16,851 9 10
	Repairs and Renewals—		
2,731	Wages	2,864 18 1	
2,614	Materials	2,968 8 11	
			5,833 7 0
22,382		£	23,102 2 11

Half-year ended 31st Dec., 1894.	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	£ s. d.	£ s. d.
£			
	Carriages—		
	Salaries, Office Expenses, & General Superintendence		
104		104 6 6	
1,595	Wages	1.807 14 8	
2,480	Materials	2,511 5 11	
			4,423 7 1
	Wagons—		
	Salaries, Office Expenses, & General Superintendence		
105		104 6 6	
1,408	Wages, ...	1,299 7 2	
1,909	Materials	1,921 1 4	
			3,324 15 0
7,601		£	7,748 2 1

Half-year ended 31st Dec., 1894.	D. TRAFFIC EXPENSES.	£ s. d.
£		
15,526	Salaries and Wages, &c.	15,731 3 2
2,284	Fuel, Lighting, Water and General Stores ...	2,205 19 10
759	Clothing	642 2 9
1,027	Printing, Stationery, and Tickets	1,216 5 5
1,318	Shunting, Hydraulic, and Omnibus Expenses ...	1,290 5 3
555	Wagon Covers, Ropes, &c.	590 18 9
819	Miscellaneous Expenses	845 8 9
22,288		£ 22,522 3 11

Half-year ended 31st Dec., 1894.	E. GENERAL CHARGES.	£ s. d.
£		
750	Directors	1,000 0 0
75	Auditors and Public Accountant	75 0 0
2,948	Salaries of Secretary, General Manager, Accountant and Clerks	2,999 4 2
354	Office Expenses, do. do.	344 7 10
224	Advertising	338 14 11
221	Fire Insurance	293 14 6
619	Telegraph Expenses	614 14 0
278	Railway Clearing House	274 1 1
493	Miscellaneous Expenses	432 2 7
404	Contributions to Superannuation Funds and Provident Society	430 3 11
6,366		£ 6,802 3 0

No. 13—GENERAL BALANCE SHEET.

Dr.

		£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10		59,068 3 5
,, Unpaid Dividends and Interest		1,065 12 8
,, Interest on Debenture Stock and Loans		14,480 2 9
,, Temporary Loans		10,015 0 0
,, Sundry Outstanding Accounts		12,586 0 5
,, Balances due to other Companies		4,394 14 9
,, Pension and Insurance, &c., Funds		1,686 8 5
,, Reserve Funds—		
General	£27,852 3 5	
Special	4,326 5 6	
		32,178 8 11
	£	135,474 11 4

Cr.

	£ s. d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	79,578 13 6
,, Cash at Bankers and in hands	11,167 5 2
,, General Stores	23,370 8 4
,, Outstanding Traffic Accounts	8,709 14 7
,, Amount due by Post Office...	2,059 12 0
,, Sundry Outstanding Accounts	6,262 8 11
,, Balances due by other Companies	1,284 17 2
,, Loan :—Portrush Tramway Construction	1,475 11 8
,, Portstewart Tramway Company—Shares and Bond ...	1,566 0 0
£	135,474 11 4

No. 14—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1894.		Half-Year ended 31st December, 1895.			
		Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines
203	Lines owned by Company ...	209½	209½	...	209½
46	,, worked	39½	39½	...	39½
249		249	249	...	249

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec., 1894.				Half-Year ended 31st Dec., 1895		
Belfast and Northern Counties Railway & Branches.	Lines worked by B. & N. C. Railway.	Total.		Belfast and Northern Counties Railway & Branches.	Lines worked by B. & N. C. Railway.	Total.
452,788	47,218	500,006	Passenger Trains	484,784	43,698	528,482
206,214	17,662	223,876	Goods and Mineral Trains	223,560	14,008	237,568
659,002	64,880	723,882	Total,	708,344	57,706	766,050

JOHN YOUNG, *Chairman of the Company.*
WALTER BAILEY, *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.

BERKELEY D. WISE, *Engineer.*

17th January, 1896.

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.

BOWMAN MALCOLM, *Locomotive Engineer.*

17th January, 1896.

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

23rd January, 1896.

EDWIN WATERHOUSE,
GEORGE SNEATH, } *Auditors.*

[COPY OF ADVERTISEMENT.]

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

ONE HUNDRED AND FIRST ORDINARY GENERAL MEETING, MONDAY, 10th February, 1896.

NOTICE IS HEREBY GIVEN, THAT THE NEXT ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of the above Company will be held at the Terminus of the Company, YORK ROAD, Belfast, on MONDAY, the 10th day February, 1896, at the hour of Half-past Two o'clock p.m., to receive the Report of the Directors and Statement of Accounts, and to transact the Ordinary Business of the Company.

The TRANSFER BOOKS of the Company will be closed on the evening of SATURDAY, the 25th day of January, and will remain closed until after the Meeting.

WM. R. GILL,
Secretary.

York Road,
Belfast, 15*th January*, 1896.

Clogher Valley Railway Company, Ltd.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 30th September, 1895,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-third Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 2nd day of DECEMBER, 1895,

At Half-past Twelve o'clock, P.M.

Belfast:

R. Carswell & Son, Printers, Royal Avenue.

1895.

Directors.

J. Ellison-Macartney, Esq., D.L., J.P., Clogher Park, Clogher, *Chairman.*
Hugh de Fellenberg Montgomery, Esq., D.L., J.P., Blessingbourne, Fivemiletown, *Deputy-Chairman.*
William Ellison-Macartney, Esq., M.P., Clogher Park, Clogher.
Sir A. Douglas Brooke, Bart., Colebrooke, Co. Fermanagh.
David Graham, Esq., Cranbrooke, Fivemiletown.
Rt. Hon. The Earl of Caledon, Caledon.
William Mercer, Esq., J.P., Caledon.
Matthew J. Fiddes, Esq., J.P., Aughnacloy.
Henry G. S. Alexander, Esq., J.P., Armagh.
John A. Smith, Esq., Skeog, Brookeboro.
William Bryan, Esq., Lungs, Clogher.
George M'Elroy, Esq., J.P., Eskermore, Augher.
Joseph Armstrong, Esq., Tullyweel House, Fivemiletown.
William Edwards, Esq., J.P., Crievelough, Brantry, Dungannon.
Hugh Warnock, Esq., M.D., Clogher.

REPORT OF DIRECTORS

FOR

Half-year ending 30th September, 1895.

THE Accounts for the Half-year are presented herewith.

The Traffic Receipts continue to increase, the total amount being larger than for any preceding Half-year.

The increased expenditure in Maintenance of Way, Works, &c., is attributable to Painting and Repairs to Fivemiletown and Colebrooke Stations, and Ballasting of a considerable portion of the Line.

Repairs and Renewals of Carriages and Wagons show an increase of £107 as compared with the corresponding period of 1894. This represents the cost of Re-painting four Carriages and two Brake Vans, as well as Re-seating two of the Carriages.

J. ELLISON-MACARTNEY, *Chairman.*

HORACE S. SLOAN, *Secretary.*

Secretary's Office,
Aughnacloy, 4th November, 1895.

No. 1.—CAPITAL AUTHORIZED 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	121,580 0 0	.....	.....	10,420 0 0
Ordinary Shares, ...	18,000 0 0	.....	.....	.....	18,000 0 0
	150,000 0 0	121,580 0 0	.....	.....	28,420 0 0

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

Nil.

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

Dr.

	Amount expended to 31st March, 1895.	Amount expended during half-year ended 30th Sept., 1895.	Total.
	£ s. d.	£ s. d.	£ s. d.
To Expenditure—			
On Lines in course of construction	129,258 13 2	27 7 2	129,286 0 4
		Balance ...	2,431 0 10
			131,717 1 2

Cr.

	Amount received to 31st March, 1895.	Amount received during half-year ended 30th Sept., 1895.	Total.
	£ s. d.	£ s. d.	£ s. d.
By Receipts:—			
Guaranteed 5 % Share Capital	121,580 0 0	...	121,580 0 0
Premiums on Shares	4,231 5 6	...	4,231 5 6
Profit on Board of Works Loan Acct.	5,905 15 8		5,905 15 8
	131,717 1 2	...	131,717 1 2

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH SEPTEMBER, 1895.

	£	s.	d.
On Lines open for Traffic:			
Emyvale Road New Station	5	16	11
New Siding at Fivemiletown	21	10	3
	27	7	2

No. 6.—RETURN OF WORKING STOCK.

	Locomotive.	Coaching.					Merchandise.					
	Engines.	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	Horse Boxes.	Total.
Stock on 30th Sept., 1895.	6	3	8	2	6	19	35	31	4	4	2	76
Stock on 31st March, 1895.	6	3	8	2	6	19	35	31	4	4	2	76
Increase during half-year.	...	...	...	...	...	...	...	...	...	...	...	...
Decrease do.	...	...	...	...	...	...	...	...	...	...	...	...

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

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

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

	£	s.	d.
Guaranteed Share Capital Created, but not received (as per Account No. 2)	10,420	0	0
Ordinary Share Capital Created, but not received (as per Account No. 2)	18,000	0	0
Calls in Arrear	.....		
Calls yet to Make	.....		
	28,420	0	0
Balance at Credit of Account, No. 4 ..	2,431	0	10
	30,851	0	10

No. 9.—REVENUE ACCOUNT.

Dr. | Cr.

Half-year, ended 30 Sept., '94 £ s. d.	Expenditure.	Half-year ended 30 Sept., '95 £ s. d.	Half-year ended 30 Sept., '94 £ s. d.	Receipts.		Half-Year ended 30th Sept., 1895. £ s. d.	£ s. d.
627 2 2	To Maintenance of Way, Works, and Stations (see Abstract A)	745 5 1	196 5 0	By Passengers— First Class No. 4,095	£212 8 8		
1,386 13 7	,, Locomotive Power (see Abstract B)	1,365 17 3	1,410 14 7	Third ,, ,, 55,916	1,450 5 8	1,662 14 4	
215 10 6	,, Carriage and Wagon Repairs (see Abstract C)	322 3 5		60,011			
			45 0 0	,, Mails		45 0 0	
706 5 9	,, Traffic Expenses (see Abstract D)	684 13 7	141 7 9	,, Parcels, Horses, Carriages, &c. ...		159 0 5	
419 13 1	,, General Charges (see Abstract E)	363 3 2					1,866 14 9
			1,369 3 11	,, Merchandise, 7,511 Tons		1,424 5 11	
9 10 7	,, Compensation Loss, and Damage to Goods in Transit	2 14 1	125 16 8	,, Live Stock		105 10 6	
22 16 5	,, Rates and Taxes	23 1 8	277 4 1	,, Minerals, 2,746 Tons		231 18 5	
14 9 11	,, Law Costs	30 2 7					1,761 14 10
46 7 3	,, Auditors' Fees	39 19 9	40 17 0	,, Rents			44 2 7
			8 15 0	,, Transfer Fees			5 10 0
37 13 4	,, County Surveyor's Inspection Fees	37 13 4					
3,486 2 7		3,614 13 11					
129 1 5	,, Balance carried to Net Revenue Account ...	63 8 3					
3,615 4 0		3,678 2 2	3,615 4 0				3,678 2 2

No. 10.—NET REVENUE ACCOUNT.

Dr. | Cr.

Half-year 30th Sept., ended 1894. £ s. d.		Half-year ended 30th Sept., 1895. £ s. d.	Half-year ended 30th Sept., 1894. £ s. d.		Half-year ended 30th Sept., 1895. £ s. d.
.....	To Bank Interest and Commission ...	2 17 3	129 1 5	By Balance from Revenue Account...	63 8 3
3,039 10 0	,, Balance available for Dividend ...	3,039 10 0	9 15 8	,, Bank Interest and Commission...	.....
			2,900 12 11	,, Amount due by the Counties of Tyrone and Fermanagh ...	2,978 19 0
3,039 10 0		3,042 7 3	3,039 10 0		3,042 7 3

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

Half-year ending 30th Sept., 1894. £ s. d.		Half-year ending 30th Sept., 1895. £ s. d.
3,039 10 0	Dividend on 5 per cent. Guaranteed Shares	3,039 10 0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.

Half-year ended 30th Sept., 1894. £ s. d.		£ s. d.	Half-year ended 30th Sept., 1895. £ s. d.
22 15 8	Salaries, Office Expenses, and General Superintendence ..		22 13 0
	Maintenance and Renewal of Permanent Way :—		
473 15 0	Wages	478 12 9	
36 10 2	Materials	73 14 6	
			552 7 3
29 16 11	Repairs of Roads, Bridges, Signals, and Works ..	63 13 3	
64 4 5	Repairs of Stations and Buildings	106 11 7	
			170 4 10
	MILES MAINTAINED :—		
	Single 37		
627 2 2			745 5 1

B. LOCOMOTIVE POWER.

£ s. d.		£ s. d.	£ s. d.
55 9 11	Salaries, Office Expenses, and General Superintendence ..		58 3 2
	Running Expenses—		
	Wages connected with the working of Locomotive		
282 9 4	Engines	290 5 0	
572 10 11	Coal	493 3 0	
15 10 11	Water	15 10 3	
68 12 5	Oil, Tallow, and other Stores	40 4 9	
			839 3 0
	Repairs and Renewals—		
166 18 3	Wages	179 6 5	
225 1 10	Materials	289 4 8	
			468 11 1
1,386 13 7			1,365 17 3

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

£ s. d.		£ s. d.	£ s. d.
	Carriages :—		
61 16 0	Wages and General Superintendence	101 11 9	
30 16 11	Materials	96 16 0	
			198 7 9
	Wagons :—		
73 13 8	Wages and General Superintendence	77 8 5	
49 4 4	Materials	46 7 3	
			123 15 8
215 10 6			322 3 5

D. TRAFFIC EXPENSES.

£ s. d.		£ s. d.
513 13 7	Salaries, &c., Wages, &c	543 2 10
61 17 2	Fuel, Lighting, Water, and General Stores	43 2 9
31 4 1	Clothing	24 6 7
66 6 3	Printing, Stationery, and Tickets	49 3 0
..	Wagon Covers, Ropes, Straw, &c.	..
33 4 8	Miscellaneous Expenses	24 18 5
706 5 9		684 13 7

E. GENERAL CHARGES.

£ s. d.		£ s. d.
289 15 1	Salaries of Secretary, General Manager, Accountant and Clerks ..	285 19 7
55 18 10	Office Expenses, Printing, Stationery, &c.	33 12 6
1 10 0	Advertising	1 4 6
..	Fire Insurance	..
36 14 3	Telephone Expenses	13 18 5
32 11 5	Railway Clearing House Expenses	24 16 11
3 3 6	Miscellaneous Expenses	3 11 3
419 13 1		363 3 2

No. 13.—GENERAL BALANCE SHEET.

Dr	£ s. d.	Cr.	£ s. d.
To Capital Account—Balance at Credit thereof, as per Account No. 4	2,431 0 10	By Amount due by the Counties of Tyrone and Fermanagh	6,362 19 11
,, Net Revenue Account—Balance at Credit thereof, as per Account No 10	3,039 10 0	,, Sundry Amounts owing to the Company ..	420 19 2
,, Outstanding Interest Warrants	70 14 10	,, Stores on Hand	2,258 17 2
,, Sundry Amounts owing by the Company ...	1,130 6 8	,, Balance at Bankers	3,707 16 1
,, Dividends for half-year ended 30 Sept., '94	3,039 10 0		
,, Do. do. 31 March, '95	3,039 10 0		
	12,750 12 4		12,750 12 4

No. 14.—MILEAGE STATEMENT.						
Half-Year ended 30th Sept., 1894.				Half-Year ended 30th Sept., 1895.		
Miles Authorized.	Miles Constructed.	Miles Worked by Engines.		Miles Authorized.	Miles Constructed.	Miles Worked by Engines.
37	37	37	Lines owned by the Company,	37	37	37

No. 15.—STATEMENT OF TRAIN MILEAGE.		
Half-Year ended 30th Sept., 1894.		Half-Year ended 30th Sept., 1895.
Miles, 50,817	Mixed Passenger and Goods Trains.	Miles, 50,901

J. ELLISON-MACARTNEY, Chairman.
HORACE S. SLOAN, Accountant of the Company.

AUDITOR'S CERTIFICATE.

I hereby certify that the foregoing Accounts contain a full and true Statement of the Financial condition of the Company.

E. 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.

G. AKERLIND, *Loco. Supt.*

30*th September*, 1895.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES BARTON, *Engineer.*

30*th September*, 1895.

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 2nd day of DECEMBER, 1895, 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 4th day of November, 1895.

CAVAN AND LEITRIM RAILWAY COMPANY,

LIMITED

REPORT OF THE DIRECTORS,

AND

Statement of Accounts,

TO 1st NOVEMBER, 1895,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS,

TO BE HELD

On Wednesday, February 12th, 1896,

At 2.30 *p.m.*,

AT THE OFFICES OF THE COMPANY

37 COLLEGE GREEN, DUBLIN.

Dublin:

PRINTED BY SEALY, BRYERS AND WALKER

(A. THOM AND CO., LIMITED),

94, 95 & 96 MIDDLE ABBEY STREET.

1896.

CAVAN AND LEITRIM RAILWAY COMPANY,

LIMITED.

NOTICE IS HEREBY GIVEN that the Ordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices of the Company, No. 37 COLLEGE GREEN, DUBLIN, on Wednesday the 12th day of February next, at 2.30 o'clock precisely, for the purpose of transacting the ordinary business of the Company.

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

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

H. T. CLEMENTS, *Deputy Chairman.*
PHILIP MACNULTY, *Secretary.*

37 COLLEGE GREEN, DUBLIN,
January 22nd, 1896.

DIRECTORS.

Deputy Chairman.—COLONEL H. T. CLEMENTS, D.L., Rynn Castle, Dromod, Co. Leitrim.

Rev. J. G. DIGGES, M.A., Clooncahir, Lough Rynn, Dromod, Co. Leitrim.

GEORGE HEWSON, Esq., J.P., Dromahaire, Co. Leitrim.

ROBERT H. JOHNSTONE, Esq., J.P., Bawnboy House, Co. Cavan.

J. HAMILTON REID, Esq., M.A., Holmston, Kingstown.

SURGEON-GENERAL S. B. ROE, C.B., Ballyconnell House, Ballyconnell, Co. Cavan.

GEORGE F. STEWART, Esq., J.P., Lough Rynn, Dromod, and 6 Leinster Street, Dublin.

SAMUEL W. SANDERSON, Esq., D.L., Clover Hill, Belturbet, Co. Cavan.

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

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

SIR JOHN BALL GREENE, C.B., 53 Raglan Road, Dublin.

R. H. JEPHSON, Esq., 18 Lansdowne Road, Dublin.

DREWRY G. OTTLEY, Esq., County Surveyor for County Leitrim, Carrick-on-Shannon.

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

COMPANY'S AUDITORS

JOSEPH J. H. CARSON, Esq., 3 Willow Bank, Kingstown.

Messrs. CRAIG, GARDNER & CO., 40 Dame Street, Dublin.

SECRETARY AND ACCOUNTANT.

PHILIP MacNULTY, 37 College Green, Dublin

CAVAN AND LEITRIM RAILWAY COMPANY, LTD.

REPORT

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING

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

On Wednesday the 12th February, 1896, at 2.30 p.m.

YOUR Directors present herewith the Accounts, duly verified, for the Half-year ended 1st November last. The Receipts (including Banker's Interest) amount to £4,855 3s. 2d. as against £4,747 10s. 11d. in the corresponding period of last year, being an increase of £107 12s. 3d., and the Expenditure amounts to £4,141 12s. as compared with £4,053 2s. 1d. showing an increase of £88 9s. 11d. The net result is a Profit of £713 11s. 2d. which goes to the credit of the Guaranteeing Baronies.

During the Half-year an important passing Loop Siding (the cost of which was charged to Revenue) was constructed at Bawnboy Road Station. This will greatly facilitate the transport of Traffic, particularly Live Stock, and, so soon as the Great Northern Railway Company have made the requisite changes in their trains, will enable this Company to give an improved Passenger Service to Stations on that Line.

Since the date of the Board's last Report to you nothing further has been done with reference to the Capitalization of the Treasury's Liability to the Counties in respect of Guaranteed Dividends. The matter is still under the consideration of the Treasury.

Your Directors have the sad duty of recording the irreparable loss which the Company, and they personally, have sustained by the sudden and untimely death of the Earl of Kingston, the Chairman of the Company, whose untiring energies were at all times devoted to the interests of your undertaking and the welfare of all connected with it, from the date of its inception to the time of his demise.

H. T. CLEMENTS, *Deputy Chairman.*

37 College Green, Dublin
22nd January, 1896.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st November, 1895.

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

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

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

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unissued.
	£	£	£
Guaranteed Five Per Cent. Shares— Undertaking No. 1	48,000	46,600	1,400
Consolidated Undertaking No. 2	154,000	153,600	400
Total, ...	202,000	200,200	1,800

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

NIL.

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

DR.

	Amount Expended to 1st May, 1895.	Amt. expended during Half-year ended 1st Nov., 1895.	Total.
	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1 ...	41,860 5 0	...	41,860 5 0
Consolidated Undertaking No. 2	138,390 11 0	...	138,390 11 0
On Working Stock— Undertaking No. 1 ...	4,897 17 3	...	4,897 17 3
Consolidated Undertaking No. 2	15,751 14 1	...	15,751 14 1
	200,900 7 4	...	200,900 7 4

CR.

	Amount received to 1st May, 1895.	Amount received during Half-year ended 1st Nov., 1895.	Total.
	£ s. d.	£ s. d.	£ s. d.
By RECEIPTS— Shares, per Account No. 2 Undertaking No. 1	46,600 0 0	...	46,600 0 0
Consolidated Undertaking No. 2	153,600 0 0	...	153,600 0 0
Premium on Shares— Undertaking No 1	194 1 5	...	194 1 5
Consolidated Undertaking No. 2	445 5 11	...	445 5 11
	200,839 7 4	...	200,839 7 4
Balance	...		61 0 0
			200,900 7 4

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST NOVEMBER 1895.

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

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST NOVEMBER, 1895.

	Locomotive.	Coaching.						Merchandise.				
	Tank Engines.	First and Third Composites	Third Class	Brake Vans.	Horse Boxes	Carriage Trucks.	Total.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Total.
Stock on 1st May, 1895	8	8	4	6	2	2	22	40	47	20	6	113
,, 1st Nov., 1895	8	8	4	6	2	2	22	40	47	20	6	113
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—
Decrease ,, ,, ...	—	—	—	—	—	—	—	—	—	—	—	—

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

	Further Expenditure.		Total.
	During the Half-year ending 1st May, 1896.	In subsequent Half-years.	
	£ s. d.		£ s. d.
On Lines constructed and in course of construction	1,739 0 0	Not ascertained.	1,739 0 0

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

	£ s. d.
Ordinary Share Capital authorized, but not yet created, as per Account No. 1	98,000 0 0
Guaranteed Share Capital created, but not yet issued, as per Account No. 2	1,800 0 0
	99,800 0 0
Less Debit Balance on Capital Account, as per Account No. 4	61 0 0
Amount available, exclusive of value of surplus land	99,739 0 0

DR. **No 9.—REVENUE ACCOUNT.** CR.

Half-year ended 1st Nov. 1894	EXPENDITURE.	Half-year ended 1st Nov., 1895. Undertaking 1.	Undertaking 2.	Total.
£		£ s. d.	£ s. d.	£ s. d.
907	To Maintenance of Way, Works, and Stations—See Abstract A.	184 19 8	811 17 3	996 16 11
1,358	,, Locomotive Power ... Do. B.	226 6 4	1,078 7 2	1,304 13 6
305	,, Carriage and Wagon Repairs Do. C.	45 18 6	218 16 8	264 15 2
1,101	,, Traffic Expenses ... Do. D.	229 5 9	902 5 1	1,131 10 10
254	,, General Charges ... Do. E.	73 13 0	220 12 2	294 5 2
17	,, Law Charges	12 3 4	53 8 1	65 11 5
...	,, Compensation—Personal Injury ...	...	...	...
...	,, ,, Damage to Goods, &c.,	...	...	...
51	,, Rates and Taxes	5 7 3	31 7 11	36 15 2
60	,, Rent	8 15 2	38 8 8	47 3 10
4,053		786 9 0	3,355 3 0	4,141 12 0
681	,, Balance carried to Net Revenue Acct. (No. 10)	..	...	696 3 6
4,734				4,837 15 6

Half-year ended 1st Nov 1894	RECEIPTS.		Half-year ended 1st Nov., 1895. Undertaking 1.	Undertaking 2.	Gross Amount.	Total.
£		No.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	By Passengers—					
179	1st Class ...	1,874	525 19 9	1,274 1 6	189 4 8	
1,628	3rd ,, ...	43,025			1610 16 7	
1,807		44,899	525 19 9	1,274 1 6	1,800 1 3	
227	,, Parcels, Horses, Carriages, &c.		43 17 7	162 3 3	206 10 0	
16	,, Mails		2 16 3	12 3 9	15 0 0	2,021 2 1
1,594	,, Merchandise ...	7,932 Tons	373 7 4	1,317 13 10	1,691 1 2	
301	,, Minerals ...	2,900 ,,	20 13 0	279 3 0	299 16 0	
771	,, Live Stock		199 9 1	605 19 8	805 8 9	2,796 5 11
18	,, Transfer Fees		5 17 6	14 10 0	20 7 6	20 7 6
4,734			1,172 0 6	3,665 15 0	4,837 15 6	4,837 15 6
...	,, Balance carried to Net Revenue Account (No. 10.) ...		...	...	...	..
4,734						4,837 15 6

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

	£ s. d.		£ s. d.	£ s. d.
To Balance available for Dividend (see No. 13) ...	5,005 0 0	By Balance from Revenue Account (No. 9)	...	696 3 6
		,, Bankers' and General Interest, &c., Account— Undertaking 1	3 4 6	
		,, 2	14 3 2	17 7 8
		,, Amount of Guarantee payable by County Cavan for Half-year ended 1st Nov., 1895		776 4 0
		,, Amount of Guarantee payable by Courty Leitrim for Half-year ended 1st Nov., 1895		3,515 4 10
	5,005 0 0			5,005 0 0

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

	£ s. d.
Balance available for Dividend, when Guarantee is paid by Grand Juries, ...	5,005 0 0
Dividends at Five per Cent. on £200,200 in Guaranteed Shares of the Company, payable on 15th AUGUST, 1896	5,005 0 0
Balance to next Half year, ...	—

No. 12.—ABSTRACTS.

A.—Maintenance of Way, Works, &c.

Half-year ended 1st Nov. 1894		Half-year ended 1st Nov., 1895. Undertaking 1.	Undertaking 2.	Total.
£		£ s. d.	£ s. d.	£ s. d.
77	Salaries, Office Expenses, and General Superintendence	14 9 9	63 11 10	78 1 7
	Maintenance and Renewal of Permanent Way—			
672	Wages	125 7 7	550 5 4	675 12 11
49	Materials	14 13 5	64 7 8	79 1 1
3	Locomotive Power	0 12 11	2 16 7	3 9 6
40	Roads, Signals, Bridges, &c.	12 16 1	56 3 11	69 0 0
66	Repairs of Stations and Buildings ...	16 19 11	74 11 11	91 11 10
	Miles Maintained— Single 48½			
907	Total	184 19 8	811 17 3	996 16 11

B.—Locomotive Power.

Half-year ended 1st Nov. 1894		Half-year ended 1st Nov., 1895. Undertaking 1.	Undertaking 2.	Total.
£		£ s. d.	£ s. d.	£ s. d.
49	Salaries, Office Expenses, and General Superintendence	8 18 3	42 9 3	51 7 6
	Running Expenses—			
359	Wages connected with the working of Loco. Engines	63 0 0	300 3 5	363 3 5
468	Coal and Coke	84 18 6	404 13 1	489 11 7
5	Water	2 4 6	10 11 11	12 16 5
45	Oil, Tallow, and other Stores	7 7 4	35 2 2	42 9 6
	Repairs and Renewals—			
227	Wages	40 12 8	193 12 4	234 5 0
205	Materials	19 5 1	91 15 0	111 0 1
1,358	Total	226 6 4	1,078 7 2	1,304 13 6

C.—Repairs and Renewals of Carriages and Wagons.

Half-year ended 1st Nov. 1894		Half-year ended 1st Nov., 1895. Undertaking 1.	Undertaking 2.	Total.
£		£ s. d.	£ s. d.	£ s. d.
24	Salaries, Office Expenses, and General Superintendence	4 6 9	20 13 3	25 0 0
	Carriages—			
96	Wages	11 3 11	53 7 3	64 11 2
21	Materials	2 2 2	10 1 0	12 3 2
	Wagons—			
91	Wages	17 19 0	85 10 6	103 9 6
73	Materials	10 6 8	49 4 8	59 11 4
305	Total	45 18 6	218 16 8	264 15 2

D.—Traffic Expenses.

Half-year ended 1st Nov. 1894		Half-year ended 1st Nov., 1895. Undertaking 1.	Undertaking 2.	Total.
£		£ s. d.	£ s. d.	£ s. d.
872	Salaries & Wages (including Audit Accountant's and Clerks')	153 17 3	733 2 4	886 19 7
63	Fuel, Lighting, Water, and General Stores ...	16 7 0	55 6 11	71 13 11
23	Clothing	5 6 3	20 6 7	25 12 10
41	Printing, Stationery, Tickets, and Advertising	7 4 4	38 8 9	45 13 1
9	Wagon Covers, Ropes, &c.	0 15 7	3 14 5	4 10 0
35	Joint Station Expenses	35 0 0	...	35 0 0
33	Miscellaneous Expenses	5 15 7	27 10 8	33 6 3
25	Railway Clearing House Expenses ...	4 19 9	23 15 5	28 15 2
1,101	Total	229 5 9	902 5 1	1131 10 10

E.—General Charges.

Half-year ended 1st Nov. 1894		Half-year ended 1st Nov., 1895. Undertaking 1.	Undertaking 2.	Total.
£		£ s. d.	£ s. d.	£ s. d.
...	Directors	...	...	...
25	Shareholders' Auditor & Bd. of Trade Arbitrators	5 18 6	19 2 3	25 0 9
10	Baronial Auditors	6 6 0	3 3 0	9 9 0
98	Salaries of Secretary, Accountant, and Clerks	23 15 9	76 15 1	100 10 10
54	Office Expenses	16 8 10	53 4 3	69 13 1
2	Advertising, &c.	0 18 0	2 18 1	3 16 1
14	Fire, &c., Insurance	3 11 2	11 9 5	15 0 7
2	Electric Telegraph Expenses	0 17 6	2 16 6	3 14 0
49	Travelling Expenses	15 17 3	51 3 7	67 0 10
254	Total	73 13 0	220 12 2	294 5 2

No. 13.—GENERAL BALANCE SHEET.

DR.

	£ s. d.
To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	5,005 0 0
,, Unpaid Dividends	5,139 7 9
,, Amounts due to other Companies	55 12 8
,, Amount due to Clearing House	1,421 15 2
,, Share Capital Sinking Fund	7,070 14 11
,, Sundry Outstanding Accounts	1,559 6 11
	20,251 17 5

CR

	£ s. d.
By Capital Account, Balance at Debit thereof, as per Acct. No. 4 ...	61 0 0
,, Cash at Bankers, Current Account	1,278 14 7
,, ,, ,, Deposit Account	2,200 0 0
,, General Stores—Stock of Coal, Materials and Stationery on hand	701 1 8
,, Traffic Accounts due to the Company	99 1 3
,, Amount due by County Cavan	1,633 13 2
,, ,, ,, County Leitrim	7,150 8 9
,, Commissioners of Public Works—Sinking Fund	7,070 14 11
,, Sundry Outstanding Accounts	57 3 1
	20,251 17 5

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st Nov., 1894.		Half-year ended 1st Nov., 1895. Miles authorized.	Miles constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines.
48½	Lines owned by Company	48½	48½	...	48½
...	Do. leased or rented ...	...	...	...	...
...	Lines Worked ...	...	...	...	...
48½	Total ...	48½	48½	...	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st Nov., 1894.		Half-year ended 1st Nov., 1895. Undertaking 1.	Undertaking 2.	Total.
52,520	Mixed Passenger and Goods Trains ...	9,144	43,569	52,713

H. T. CLEMENTS, *Deputy Chairman.*
PHILIP MacNULTY, *Accountant of Company.*

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.

J. F. MAXWELL, M.I.C.E.I.,
Engineer.

BALLINAMORE, 5*th Dec.*, 1895.

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.

W. H. TOMKINS,
Locomotive Superintendent.

BALLINAMORE, 5*th Dec.*, 1895.

AUDITORS' CERTIFICATE.

We 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 for the Half-year has been charged with all expenses which in our judgment ought to be paid thereout.

DUBLIN, *Dec.* 31*st*, 1895.

CRAIG, GARDNER & CO.,
JOSEPH J. H. CARSON. } *Auditors.*

Cork, Bandon & South Coast Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st DECEMBER, 1895,

TO BE SUBMITTED TO THE

101st Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 12th FEBRUARY, 1896,

AT THE HOUR OF 12.30 O'CLOCK, AFTERNOON.

DIRECTORS.

Chairman.

J. W. PAYNE-SHEARES, J.P., Cork.

JOSEPH PIKE, J.P., D.L., Cork,

THEODORE F. CARROLL, Cork,

CAPT. A. WARREN-PERRY, J.P., Kinsale,

SAVAGE FRENCH, J.P., Cuskinny, Queenstown.

JAMES M. SUGRUE, Cork.

THOMAS K. AUSTIN, J.P., Dublin,

WM. M. MURPHY, J.P., Dublin.

Secretary.

ROBERT H. LESLIE.

Proprietors of Stock, to which voting power is attached, can, by written application to the Secretary, obtain Passes over the Company's Line to attend the Half-yearly Meeting.

REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 31st December, 1895, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amounts to £41,196 3s. 8d., as against £41,773 0s. 4d. for the corresponding period of 1894, showing a decrease of £576 16s. 8d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1895 and 1894 :—

Description of Traffic	Half-year ended 31st Dec., 1895	Half-year ended 31st Dec., 1894	Increase	Decrease
Number of Passengers...	204,284	216,490		12,206
	£	£	£	£
Passengers	16,105	16,128	—	23
Parcels, &c.	1,706	1,486	220	—
Horses, Carriages, &c....	349	301	48	—
Goods	17,072	17,900	—	828
Live Stock	4,281	4,355	—	74
Mails	1,606	1,523	83	—
Miscellaneous Receipts,	77	80	—	3
Total	41,196	41,773	351	928 351
Decrease for Half-year...	...	...		577

WORKING EXPENSES.

The Working Expenses show an increase of £396 6s. 5d., while the increase in Interest amounts to

£224 6s. 0d., and in amounts due to other Companies £54 3s. 2d., making a total increase of £674 15s. 7d.

CAPITAL ACCOUNT.

The Capital Expenditure for the Half-year has been £771 10s. 6d., particulars of which are given in Account No. 5.

REVENUE ACCOUNT.

This Account shows a balance of £19,599 19s. 8d., which, with £1,407 2s. 0d. brought forward from last Half-year, amounts to £21,007 1s. 8d. After providing for Interest on Debentures, Preference Stocks, and other charges, a balance remains of £6,388 12s. 10d., out of which, after placing £1,000 to the credit of Locomotive Renewals Account, your Directors recommend the payment of a Dividend at the rate of 3 per cent. per annum, carrying forward £1,788 12s. 10d. to the next Account.

ROLLING STOCK.

The Rolling Stock has been maintained carefully, and is all in good working order.

A New Composite Bogie Carriage with Lavatories is being built in the Company's Locomotive Department, and is in a forward state.

PERMANENT WAY AND WORKS.

The Permanent Way and Works have been maintained in good order. Three miles of Line have been re-laid in steel, sleepered, fastened, and ballasted; and an additional three and a-half miles have been re-sleepered, fastened, and ballasted.

Altogether 350 tons of rails, 13,000 sleepers, 105 tons of fastenings, and 16,000 tons of ballast have been put out.

The new road adjoining Bandon Chapel has been completed, and the public level crossing has been closed.

Three timber-topped bridges have been renewed in iron, and two old iron bridges have been re-decked in timber.

Desert Bridge has been strengthened and overhauled, A new water supply has been provided at Drimoleague Junction.

Good progress is being made with the re-construction of Milleenannig Bridge in steel.

REGULATION OF RAILWAYS ACT, 1889.

The Board of Trade have issued a Certificate authorizing the Company to issue a further sum of £20,000 Debenture Stock under this Act.

DIRECTORS.

The Directors regret to report the death of Mr. William Lumley Perrier, J.P., who for so many years occupied a seat on the Board. They do not consider it necessary to fill the vacancy thus created.

The following Directors retire by rotation, viz. :— Messrs. T. F. Carroll, James M. Sugrue, and Savage French, J.P., and, being eligible, they offer themselves for re-election.

AUDITOR.

Mr. F. Sargent, the retiring Auditor, does not offer himself for re-election, and the Shareholders will be asked to appoint a successor to him.

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, 10th February.

J. W. PAYNE-SHEARES, *Chairman.*

R. H. LESLIE, *Secretary.*

Albert Quay Terminus, Cork,
22nd January, 1896.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 31st December, 1895.

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	Total
	£	£	£	£	£	£	£	£		
Cork and Bandon Railway Act, 1845, 8 Vic. ...	240,000	80,000	—	320,000	240,000	80,000	—	320,000	—	—
" " 1852, 15 Vic. ...	48,000	—	—	48,000	48,000	—	—	48,000	—	—
" " 1854, 17 & 18 Vic.	30,000	—	—	30,000	30,000	—	—	30,000	—	—
West Cork Railways Act, 1860, 23 Vic. ...	20,000	—	—	20,000	8,500	—	—	8,500	11,500	11,500
Kinsale Railway Act, 1863, 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 Railways Act, 1879, 42 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	—	—
Total	564,638	199,000	15,000	778,638	553,138	199,000	15,000	767,138	11,500	11,500

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

Description	Amount Created	Amount Received	Calls in Arrear	Loss on Sale of Forfeited Shares, and Discount on Pref. Stock.	Amount Unissued
	£	£ s. d.	£ s. d.	£ s. d.	£
Ordinary Stock	240,000	176,282 0 6	—	63,717 19 6	—
Preference 5½ per cent. Stock	48,000	48,000 0 0	—	—	—
Preference 4 per cent. Stock	38,500	37,542 10 6	12 3 11	691 5 7	254
West Cork Preference Stock, 4 per cent.	178,629	178,249 17 0	-	379 3 0	—
Kinsale Preference Stock, do.	48,009	47,484 11 4	-	524 8 8	—
Total	553,138	487,558 19 4	12 3 11	65,312 16 9	254

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

	At 4½ per cent.	At 4 per cent.	TOTAL.
	£	£	£
Existing at 30th June, 1895	71,656	107,344	179,000
Existing at 31st December, 1895	71,656	107,344	179.000
Increase	—	—	—
Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. 1.			199,000
Total Amount raised by Debentures			179,000
Balance, being available borrowing powers at 31st December, 1895			20,000

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

	Amount Expended to 30th June, 1895	Amount Expended during the Half-year to 31st Dec., 1895	TOTAL		Amount Received to 30th June, 1895	Amount Received during the Half-year to 31st Dec., 1895	TOTAL
TO EXPENDITURE:—	£ s. d.	£ s. d.	£ s. d.	BY RECEIPTS:—	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic, No. 5	373,996 10 9	771 10 6	374,768 1 3	Shares per Account No. 2 ...	487,558 19 4	—	487,558 19 4
Working Stock, No. 5. ...	83,336 7 8	—	83,336 7 8	Loans per Account No. 3 ...	179,000 0 0	—	179,000 0 0
West Cork Railway Co. ...	148,961 18 5	—	148,961 18 5	TOTAL	666,558 19 4	—	666,558 19 4
Cork & Kinsale Railway Co.	48,009 0 0	—	48,009 0 0	Sundries, Engines sold ...	595 0 0	—	595 0 0
Bantry Bay Extension, No. 5,	31,681 15 5	—	31,681 15 5	Received from Revenue ...	7,905 1 0	—	7,905 1 0
Subscription to other Railways:				Premium on 4% Deb. Stock...	6,769 4 4	—	6,769 4 4
Ilen Valley Railway Co....	10,000 0 0	—	10,000 0 0	Government Grant ..	15,000 0 0	—	15,000 0 0
Clonakilty Extension ...	7,500 0 0	—	7,500 0 0		696,828 4 8	—	696,828 4 8
				Balance	—	—	7,428 18 1
	703,485 12 3	771 10 6	704,257 2 9		—	—	704,257 2 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

For Half-year ended 31st December, 1895.

	£ s. d.
Land and Compensation	31 6 0
Balance, Cost of New Road at Bandon Chapel Crossing	204 10 3
Half cost of renewing Bridges in Iron and Masonry	535 14 3
	771 10 6

No. 6.—RETURN OF WORKING STOCK.

	Locomotive	COACHING									MERCHANDISE								
	Engines	Saloon	1st & 2nd Class	2nd and 3rd Class	3rd Class	3rd Class & Brakes	Horse Boxes	Carriage Trucks	Luggage and Parcel Vans	Total	Goods Wagons. Covered	Goods Wagons. Open.	Cattle Wagons.	Ballast Wagons.	Hopper Trucks	Timber Trucks.	Goods Brake Vans.	Special Vehicles	Total
30th June, 1895,	18	3	12	1	19	6	4	2	4	51	281	28	16	18	4	4	12	2	386
31st Dec., 1895,	18	3	12	2	17	6	4	2	4	50	281	28	16	18	4	4	12	2	386
Increase ...	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease ..	—	—	—	—	2	—	—	—	—	1	—	—	—	—	.	—	—	—	—

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

	£	s.	d.
Signalling, Interlocking, and Blocking	1,820	0	0
Continuous Brakes	580	0	0
Land and Compensation	—		—
Works at Stations and Sidings in connection with Interlocking and Blocking	4,300	0	0
Replacing Timber Bridges with Iron—Half-cost	4,000	0	0
Additional Rolling Stock	2,500	0	0
	13,200	0	0

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

	£	s	d.
Share Capital Authorized, but not yet created, per Account No. 1.	11,500	0	0
Stock and Share Capital Unissued, „ No. 2.	254	0	0
Calls in arrear, „ No. 2.	12	3	11
Borrowing Powers unexercised, „ No. 3.	20,000	0	0
	31,766	3	11
Deduct Debit Balance in Capital Account No. 4	7,428	18	1
	24,337	5	10

No. 9.—REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1894	EXPENDITURE		Half-year ended 31st Dec., 1895		
£			£	s.	d.
6,163	To Maintenance of Way, Works, and Stations, see Abstract A.,		6,179	12	0
5,574	„ Locomotive Power, do. B.,		5,584	2	5
1,495	„ Carriage and Waggon Repairs, do. C.,		1,401	16	4
5,553	„ Traffic Expenses, do. D.,		5,863	7	10
782	„ General Charges, do. E.,		756	3	7
73	„ Mileage and Demurrage		53	2	1
	„ Compensation—				
—	Personal Injury		304	0	0
84	Damage and Loss of Goods, &c. ...		18	11	9
965	„ Rates and Taxes		909	15	4
198	„ Law and Arbitration Expenses, &c.		117	11	10
313	„ Rents		316	4	4
21,200			21,504	7	6
—	„ Ice Account, Kinsale ...	£4 0 3			
—	„ Ice Hulk Account ...	87 16 3			
—			91	16	6
			21,596	4	0
20,573	„ Balance carried to Net Revenue ...		19,599	19	8
41,773			41,196	3	8

Cr.

Half-year ended 31st Dec., 1894	RECEIPTS	NO.	Half year ended 31st Dec., 1895			
£			£	s.	d.	
1,876	By Passengers, 1st Class ...	8,757	1,829	6	10	
3,187	Do. 2nd Class ...	18,912	3,185	16	6	
10,986	Do. 3rd Class ..	176,615	10,997	7	11	
79	Do. Excess Fares ..	—	92	5	3	
						16,104 16 6
16,128						
1,788	„ Parcels, Horses, and Carriages ...		2,055	9	4	
1,522	„ Mails		1,605	16	8	
						3,661 6 0
17,900	„ Merchandise		17,071	17	1	
4,355	„ Live Stock		4,281	6	7	
						21,353 3 8
28	„ Transfer Fees		21	2	6	
52	„ Miscellaneous Receipts		55	15	0	
						76 17 6
						41,196 3 8
41,773						

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

For Half-year ended 31st December, 1895.

Dec., 1894	Expenditure	Dec., 1895	Dec., 1894	Receipts	Dec., 1895
£		£ s. d.	£		£ s. d.
4,700	To Maintenance, Working, and other charges...	4,308 10 2	3,493	By Passengers	3,597 9 2
4,085	,, Balance available to pay Interest	4,563 15 3	263	,, Parcels	348 18 2
			348	,, Mails	367 8 9
			60	,, Horses, Carriages and Dogs	63 16 10
			3,569	,, Goods	3,475 0 7
			1,052	,, Cattle	1,019 11 11
8,785		8,872 5 5	8,785		8,872 5 5

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

For Half-year ended 31st December, 1895.

Dec., 1894	Expenditure.	Dec., 1895	Dec., 1894	Receipts.	Dec., 1895
£		£ s. d.	£		£ s. d.
1,171	To Maintenance, Working, and other charges...	1,214 1 7	978	By Passengers	857 18 2
632	,, Balance available to pay Interest	405 18 11	51	,, Parcels	98 13 4
			25	,, Mails	25 0 0
			6	,, Horses, Carriages, and Dogs	4 17 4
			681	,, Goods	580 16 9
			62	,, Cattle	52 14 11
1,803		1,620 0 6	1,803		1,620 0 6

No. 10.—NET REVENUE ACCOUNT,

For Half-year ended 31st December, 1895.

Dr. **Cr**

Half-year ended 31st Dec., 1894		Half-year ended 31st Dec., 1895	Half-year ended 31st Dec., 1894		Half-year ended 31st Dec., 1895
£		£ s. d.	£		£ s. d.
3,684	To Interest on Debenture Stock	3,759 2 9	1,503	By Balance from last Half-year's Account,	1,407 2 0
—	,, Bankers' and General Interest ...	67 15 0	82	,, Bankers' and General Interest ...	— —
875	,, Bantry Extension—Interest	875 0 0	20,573	,, Balance brought from Revenue Account No. 9	19,599 19 8
2,307	,, Ilen Valley Railway Co., 48 per cent. of Traffic Receipts	2,381 0 3			
938	,, Clonakilty Extension Railway Co. Proportion of Traffic Receipts ...	917 17 3			
14,354	,, Balance	13,006 6 5			21,007 1 8
22,158		21,007 1 8	22,158		

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

31st *December*, 1895.

Half-year ended 31st Dec., 1894						Half-year ended 31st Dec., 1895.			
£	Rate per cent		£			Rate per cent.	£ s. d.	£ s. d.
—	—		14,354	Balance available for Dividend as per Account No. 10. ...		—	—	13,006 6 5
48,000	5½	1,320		Dividend on No. 1 Preference Stock, 5½ per cent. ...	£48,000 ...	5½	1,320 0 0	
38,246	4	765		,, No. 2 Preference Stock, 4 per cent.	38,246 ...	4	764 18 5	
178,629	4	3,573		,, West Cork Preference Stock, 4 per cent....	178,629 ...	4	3,572 11 7	
48,009	4	960		,, Kinsale Preference Stock, 4 per cent. ...	48,009 ...	4	960 3 7	
			6,618					6,617 13 7
			7,736					6,388 12 10
240,000	3¼		3,900	Ordinary Stock	240,000 ...	3	...	3,600 0 0
			3,836					2,788 12 10
			2,050	Place to Locomotive Renewals Account		...	...	1,000 0 0
			1,786	Balance to next Half-year		...	...	1,788 12 10

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.

Half-year ended 31st Dec., 1894		Half-year ended 31st Dec., 1895		
£		£ s. d.	£ s. d.	
150	Salaries, Office Expenses, and General Superintendence	—	150 0 0	
	Maintenance and Renewal of Permanent Way :—			
2,611	Wages	3,126 16 2		
2,631	Materials	3,557 6 7		
		6,684 2 9		
	Less charged to Suspense ...	1,900 0 0		
293	Repairs of Roads, Bridges, Signals, and Works	967 16 3	4,784 2 9	
477	Repairs of Stations and Buildings . ..	277 13 0	1,245 9 3	
	MILES MAINTAINED :—			
	Single... ... ... 93¾			
6,162			6,179 12 0	

B. LOCOMOTIVE POWER.

£		£ s. d.	£ s. d.
75	Salaries, Office Expenses, and General Superintendence	—	85 0 0
	RUNNING EXPENSES :—		
1,553	Wages connected with the working of Locomotive Engines	1,645 14 1	
2,372	Coal and Coke	2,321 7 6	
230	Oil, Tallow, and other Stores	239 13 6	
151	Water	204 19 0	
53	Clothing	—	
			4,411 14 1
	REPAIRS AND RENEWALS :—		
588	Wages	608 17 4	
552	Materials	478 11 0	
			1,087 8 4
5,574			5,584 2 5

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended 31st Dec., 1894		Half-year ended 31st Dec., 1895	
£		£ s. d.	£ s. d.
35	Salaries, Office Expenses, and General Superintendence	—	40 0 0
	CARRIAGES :—		
368	Wages	384 13 3	
361	Materials	378 16 10	
			763 10 1
	WAGONS :—		
357	Wages	335 14 6	
374	Materials	262 11 9	
			598 6 3
1,495			1,401 16 4

D. TRAFFIC EXPENSES.

£			£ s. d.
4,276	Salaries and Wages	—	4,406 3 0
715	Fuel, Lighting, and General Stores	—	683 6 6
158	Advertising	—	156 8 4
186	Printing, Stationery, and Tickets	—	254 10 11
106	Wagon Covers and Ropes	—	49 14 5
31	Miscellaneous Expenses	—	91 12 1
45	Clothing	—	49 5 3
36	Horse Shunting Expenses	—	12 7 0
—	Pictorial Posters	—	160 0 4
5,553			5,863 7 10

E. GENERAL CHARGES.

£			£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
17	Arbitrators (Bantry Extension)	—	16 9 9
171	Salaries	—	185 8 0
28	Office Expenses, Stamps, &c....	—	32 17 3
1	Advertising	—	1 5 0
37	Irish Railway Clearing House	—	35 17 1
218	Telegraphs	—	183 6 1
40	Printing, &c.	—	20 1 5
—	Fire Insurance	—	0 6 0
—	Miscellaneous and Travelling Expenses ...	—	10 13 0
782			756 3 7

No. 13.—GENERAL BALANCE SHEET.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	13,906	6	5	By Capital Account, Balance at debit thereof, as per Account No. 4	7,428	18	1
„ Unpaid Dividends and Interest	599	4	0	„ Amount due by Post Office	844	11	8
„ Interest Accrued on Debenture Stock	4,562	15	4	„ „ „ Other Companies	3,105	3	10
„ Sundry Outstanding Accounts	7,441	3	7	„ Sundry Outstanding Accounts	596	12	5
„ Amount due to other Companies...	3,143	6	11	„ General Stores, Stock of Materials on hand	11,058	15	2
„ Bank of Ireland	5,176	17	0	„ Permanent Way Suspense Account	6,900	0	0
				„ Locomotive Renewals Account	3,995	12	1
	33,929	13	3		33,929	13	3

No. 14.—MILEAGE STATEMENT.

—	Miles authorized	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
Lines Owned by Company ...	61	61	—	61
Lines worked by Company ...	32¾	32¾	—	32¾
	93¾	93¾	—	93¾

No. 15.—STATEMENT OF TRAIN MILEAGE

Half-year ended 31st Dec., 1894		Half-year ended 31st Dec., 1895
73,421	Passenger Trains	98,954
56,702	Goods do.	53,620
38,294	Mixed do.	34,404
168,417		186,978

J. W. PAYNE-SHEARES, *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.

Cork, January 15th, 1896.

JOHN R. KERR, *Engineer.*

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, January 8th, 1896.

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

FRANCIS SARGENT, } *Auditors.*
HENRY H. BEALE, }

Cork, January 21st, 1896.

Cork, Bandon and South Coast Railway

COMPANY.

ONE-HUNDRED-AND-FIRST HALF-YEARLY GENERAL MEETING.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 12th day of FEBRUARY, 1896, at the hour of 12.30 o'clock, p.m., for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st Dec., 1895, and of transacting the general business of the Company.

The Transfer Books will be closed from the 30th January to the 12th February, both days inclusive.

By order of the Board,

R. H. LESLIE,
Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, 17th January, 1896.

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	...	12th FEBRUARY.
DIVIDENDS PAYABLE	...	2nd MARCH.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway

COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31st DECEMBER, 1895,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE NINETY-NINTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET CORK,

On Tuesday, 18th day of February, 1896,

AT ONE O'CLOCK IN THE AFTERNOON.

Directors.

JOSEPH H. CARROLL, Esq., Sunnyside, Middle Glanmire Road, Cork, Chairman.

WILLIAM H. SHAW, Esq., M.E., Kilnap Glen, Cork Deputy Chairman.

MAURICE D. DALY, Esq., J.P., Cleve Hill, Cork.

JOHN H. SUGRUE, Esq., Farleigh Place, Cork.

STANLEY HARRINGTON, Esq., J.P., Trafalgar, Cork.

GEORGE LYNCH, Esq., South Mall, Cork.

KINGSMILL B. WILLIAMS, Esq., Mallow.

General Manager

J. J. O'SULLIVAN.

Secretary.

RICHARD J. COPINGER.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-NINTH HALF-YEARLY GENERAL MEETING

TO BE HELD ON

TUESDAY, the 18th *day of February,* 1896, *at* One *o'clock, p.m.*

The comparative Statement of Receipts for Half-years ended 31st December, 1895 and 1894, is as follows, viz.:—

Description of Traffic.	1895	1894	Increase	Decrease
Number of Passengers ...	230,927	243,824	—	12,897
	£	£	£	£
Passengers	8,793	9,347	—	554
Subscription Tickets ...	887	803	84	—
Parcels and Dogs	418	405	13	—
Hire of Steamers... ...	360	47	313	—
Merchandize	1,259	1,272	—	13
Live Stock	10	8	2	—
Miscellaneous Receipts ...	144	177	—	33
	11,871	12,059	412	600
Decrease for Half-year ...	—	—	—	188

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

The receipts for the Half-year are £188 1s. 5d. under the corresponding period, and is principally due to the inclemency of the weather during the months of July and August.

The Sale of one of your Steamers for trading on the Blackwater was not completed, and the Revenue Account is therefore credited with a sum of £350 for hire thereof.

The Working expenses are £347 10s. 8d. under the corresponding period, although the debit balance on the Permanent Way Suspense Account has been entirely written off this half-year. The balance to the credit of the Revenue Account amounts to £3,905 19s. 5d. After making provision for Interest and Preference Dividends, and placing sums to the credit of the Steamers' Renewal and Permanent Way Suspense Accounts, your Directors recommend payment of a Dividend on the Ordinary Shares at the rate of 2½ per cent. per annum, being 5/- per Share, payable free of Income Tax on 2nd March.

The conversion of your 4½ per cent. Redeemable Preference Shares into 4 per cent Irredeemable Preference Shares, has been successfully carried out, and the Premium thereon credited to the Capital Account.

The Directors have to record with extreme regret the death of their esteemed and talented colleague, Mr. Denny Lane, who for a period of over 23 years occupied a seat on the Board, and whose ability was of great value to the Company. Mr. J. W. Payne-Sheares having tendered his resignation, the vacancies so created have been filled up by the election of Mr. George Lynch, of Cork, and Mr. Kingsmill B. Williams, of Mallow.

A Special Meeting will be held at the conclusion of the Ordinary General Meeting, when the Company's Bill in Parliament for the ensuing Session will be submitted to the Shareholders for approval, in accordance with the Standing Orders of Parliament. The principal objects of the Bill are :—

1st. The extension of the existing Railway on a 3 ft. Gauge, from Passage to Monkstown, Carrigaline, and Crosshaven, and compulsory purchase of land therefor.

2nd. The payment of Interest out of Capital during construction.

3rd. The conversion of the existing Line to a 3 ft. Gauge

4th. To provide the necessary Rolling Stock for working the narrow Gauge.

5th. An extension of the limits for working Steam Vessels.

6th. To provide Hotels and Refreshment Rooms.

7th. To change the name of the Company.

8th. To divide the Ordinary Shares into Preferred and Deferred Half Shares, with consent of the holders of such Shares, and to define the scale of voting in respect of such Shares when divided.

9th. To alter the date of payment of Debenture Stock Interest.

10th. To purchase and cancel the 5 per cent. Preference Shares created and issued under the Cork Improvement Act, 1868.

Powers for the raising of £110,000 Share Capital, with borrowing powers to the extent of one-third of such Capital, are included in the Bill.

The Directors who retire by rotation are—Maurice D. Daly, J. Henry Sugrue, and K. B. Williams, Esquires, and who, being eligible, offer themselves for re-election.

Mr. D. M'Carthy Mahony, the Auditor retiring by rotation, also offers himself for re-election.

JOSEPH H. CARROLL, CHAIRMAN.
RICHARD J. COPINGER, SECRETARY.

Company's Offices,
Terminus, Albert Street,
Cork, 30th January, 1896.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1895.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£		
9 & 10 Victoria, 16th July, 1846 ...	130,000	43,330	173,330	118,340	43,330	161,670	11,660	Cancelled by Act of 1881	
Cork Improvement Act, 1868 ...	2,000	...	2,000	2,000	...	2,000	...		
Steam Vessels' Act, 1881 ...	26,000	8,600	34,600	26,000	8,600	34,600	...		
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	...	2,000	2,000	...	2,000	2,000	...	...	...
Total...	158,000	53,930	211,930	146,340	53,930	200,270	...		

[No. 2.] **Statement of Share Capital created, showing the proportion received.**

Description.	Amount created.	Amount received.	Calls in Arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
Preference Shares, 4 per Cent. ...	26,000	16,940	...	...	9,060
Preference Shares, 5 ,, ...	2,000	2,000	...	...	...
Ordinary Shares ...	118,340	118,340	...	...	...
Total...	146,340	137,280	...	...	9,060

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

	Raised by Loans. At 4 per Cent.	Raised by Loans. Total.	Raised by issue of Debenture Stock. At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	Total	Total raised by Loans, and by Debenture Stock
	£	£	£	£	£	£	£
Existing at 30th June, 1895	200	200	42,330	300	2,500	45,130	45,330
„ at 31st Dec., 1895	200	200	42,330	300	2,500	45,130	45,330
Increase	... ...	... ..	... ...	... ...	... ...	... ...	... ...
Decrease	... ...	..	... ...	... ...	... ...	... ...	.. ..

Total amount authorised to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1.	£53,930
Total amount raised by Loans, and by Debenture Stock, as above	45,330
Balance, being available Borrowing Powers at 31st December, 1895	8,600

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

	Amount Expended to 30th June, 1895	Amount expended during Half-year ending 31st Dec., 1895.	Total.
To Expenditure	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	141,315 8 2	—	141,315 8 2
Working Stock ...	14,311 4 9	—	14,311 4 9
Special Items ...	15,485 9 2	—	15,485 9 2
Steam Vessels ...	24,469 18 6	—	24,469 18 6
	195,582 0 7	—	195,582 0 7

	Amount Received to 30th June, 1895.	Amount Received during Half-year, ending 31st Dec., 1895.	Total.
By Receipts—	£ s. d.	£ s d.	£ s. d.
Shares, per Account No 2.	140,060 0 0	Paid 19,620 0 0 / Rec. 16,840 0 0	137,280 0 0
Loans, per Account No. 3.	200 0 0	—	200 0 0
Debenture Stock, per Account No. 3. ...	45,130 0 0	—	45,130 0 0
Sundries	1,696 4 3	136 4 0	1,832 8 3
Amount deposited to meet further issue of New 4 % Preference Shares ...	—	3,060 0 0	3,060 0 0
	187,086 4 3	416 4 0	187,502 8 3
Balance	—	—	8,079 12 4
			195,582 0 7

[No. 5.] Details of Capital Expenditure, for Half-year, ending 31st December, 1895.

Nil.

[No. 6.] Return of Working Stock.

	Locomotive. Engines.	Coaching. First Class.	Coaching. Third Class and Brakes.	Waggons. Covered Goods.	Waggons. Ballast.
Stock on the 30th June, 1895	3	7	7	2	2
Do. on the 31st Dec., 1895	3	7	7	2	2

[No. 7.] Estimate of further Expenditure on Capital Account.

	During the Half-year ending 30th June, 1896	In Subsequent Half-years.	Total.
	Not estimated.		

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

	£ s. d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1.	9,060 0 0
Share Capital unissued, per Account No. 2...	8,600 0 0
Borrowing Powers unexercised, per Account No. 3.	17,660 0 0
Debit Balance on Capital Account, per Account No. 4.	8,079 12 4
	9,580 7 8
Less amount deposited to meet further issue of New 4 per cent. Preference Shares	3,060 0 0
Total	6,520 7 8

[No. 9.] **Dr.** **Revenue Account.** **Cr.**

Half-year ending 31st Dec., 1894 £ s. d.	Expenditure.	Half-year ending 31st Dec., 1895 £ s. d.	Half-year ending 31st Dec., 1894 £ s. d.
594 14 11	To Maintenance of Way, Works, and Stations ..... } See abstract A.	623 11 1	967 10 6
100 0 0	,, Suspense a/c Permanent Way ,,	647 13 10	1,494 15 3
1,120 11 7	,, Locomotive Power..... ,, B.	944 3 7	2,871 17 5
164 11 5	,, Carriage and Waggon Repairs, ,, C.	93 19 9	3,978 3 6
934 10 7	,, Traffic Expenses..... ,, D.	952 2 11	9,312 6 8
369 9 7	,, General Charges..... ,, E.	356 17 2	34 9 2
12 19 8	,, Law Charges	2 18 6	802 19 5
—	,, Compensation.....	— —	10,149 15 3
342 1 2	,, Rates and Taxes	266 19 4	494 11 11
50 17 6	,, Rents	38 9 5	47 10 0
4,622 13 1	,, Steam Vessels, see abstract F.	4,038 3 3	10,601 17 2
8,312 9 6		7.964 18 10	1,271 16 8
3,746 10 2	,, Balance Carried to Net Revenue Account ...	3,905 19 5	7 16 10
			11,881 10 8
			164 15 0
			11 17 6
			0 16 6
			177 9 0
12,058 19 8		11,870 18 3	12,058 19 8

Receipts.		Half-year ending 31st Dec., 1895 £ s. d.	£ s. d.	£ s. d.
By Passengers, viz.:—				
,, First Class Ordinary	26,475	826 15 4		
,, Third Class ,, ...	54,805	1,243 6 6		
,, First Class Return ...	44,263	2,733 6 7		
,, Third Class ,, ...	105,384	3,956 19 2		
	230,927	8,760 7 7		
,, Excess Fares		32 18 8		
,, Subscription Tickets	609	886 10 10		
			9,679 17 1	
,, Parcels and Dogs			418 8 7	
,, Hire of Steamers			359 10 0	
				10,457 15 8
,, Merchandize.....				1,258 14 2
,, Live Stock				10 8 0
				11,726 17 10
,, Rents.....			139 4 6	
,, Transfer Fees			3 5 0	
,, Miscellaneous Receipts.....			1 10 11	
				144 0 5
				11,870 18 3

[No. 10.] **Dr.** **Net Revenue Account.** **Cr.**

Half-year ending 31st Dec., 1894 £ s. d.		Half-year ending 31st Dec., 1895 £ s. d.	Half-year ending 31st Dec., 1894 £ s. d.
17 18 8	To Interest on Mortgage and Debenture Loans.....	4 0 0	692 2 6
873 11 0	,, Interest on Debenture Stock	909 4 6	490 10 0
65 14 10	,, Interest on Banking Balances, &c.....	43 2 7	
852 8 1	,, Renewal Fund for Steamers	700 0 0	201 12 6
1,809 12 7		1,656 7 1	
2,138 10 1	,, Balance available for Dividend ... . [See No. 13.]	2,625 8 8	3,746 10 2
3,948 2 8		4,281 15 9	3,948 2 8

	Half-year ending 31st Dec., 1895 £ s. d.
By Balance brought from last Half-year's Account	885 17 10
Less Dividends declared 12th August, 1895 ..	555 11 9
	330 6 1
,, Dividend on Investments	45 10 3
,, Balance Revenue Account No. 9.	3,905 19 5
	4,281 15 9

[No. 11.] **Proposed Appropriation of Balance Available for Dividend.**

Half-year ending 31st Dec., 1894 Rate per cent	£ s. d.	£ s. d.			Half-year ending 31st Dec., 1895. Rate per cent	£ s. d.	£ s. d.
		2,138 10 1	Balance available for Dividend, as per Account No. 10				2,625 8 8
4½	441 9 0	—	4½ per Cent. Preference Shares (£26,000) redeemed 1st October		4½	220 14 6	
5	50 0 0		5 per Cent. Preference Shares	£2,000	5	50 0 0	
—	— —		4 per Cent. (Irredeemable) Preference Shares, Half-year's Dividend	6,380	4	127 12 0	
—	— —		,, ,, ,, ,, 3 months' Dividend	10,560	4	105 12 0	
2	1,'83 8 0		Ordinary Shares	118,340	2½	1479 5 0	
		1,674 17 0					1,983 3 6
		£463 13 1	Balance to next Half-year				£642 5 2

[No. 12.]

ABSTRACTS.

A. Maintenance of Way, Works, &c.

Half-year ending 31st Dec., 94 £ s. d.	Half-year ending 31st Dec., 94 £ s. d.		Half-year ending 31st Dec., 1895 £ s. d.	Half-year ending 31st Dec., 1895 £ s. d.
	25 0 0	Salaries		25 0 0
		Maintenance & Renewal of Permanent Way:		
185 0 6		Wages	245 12 2	
52 3 7		Materials	99 11 7	
	237 4 1			345 3 9
		Repairs of Roads, Bridges, Signals, & Works	...	83 16 7
	223 16 10			
	108 14 0	Repairs of Stations and Buildings	...	169 10 9
		MILES MAINTAINED. Single, 6 miles, 37½ chains.		
	594 14 11			623 11 1
		Suspense a/c Permanent Way:		
21 11 4		Wages	140 5 5	
78 8 8		Materials ...	507 8 5	
	100 0 0			647 13 10
	£694 14 11	Total	...	1,271 4 11

B. Locomotive Power.

Half-year ending 31st Dec.,'94 £ s. d.	Half-year ending 31st Dec.,'94 £ s. d.		Half-year ending 31st Dec. 1895 £ s. d.	Half-year ending 31st Dec. 1895 £ s. d.
	146 0 0	Salaries	...	145 17 6
		RUNNING EXPENSES:— Wages connected with the working of Locomotive Engines	298 10 1	
290 5 11		Coal	282 10 7	
309 2 11		Water	25 0 0	
25 0 0		Oil, Tallow, and other Stores ...	50 4 6	
63 8 0				
	687 16 10			656 5 2
		REPAIRS AND RENEWALS:—		
163 19 8		Wages	120 12 1	
232 3 8		Materials	131 17 9	
	396 3 4			252 9 10
		Clothing	...	
	1,230 0 2			1,054 12 6
	109 8 7	Less propn. of Salaries chgd. to	other Depts.	110 8 11
	1,120 11 7			944 3 7

C. Repairs & Renewals of Carriages.

Half-year ending 31st Dec., 94 £ s. d.			Half-year ending 31st Dec., 1895	
		CARRIAGES:—		
97 19 11		Wages	43 5 4	
52 16 4		Materials	39 4 0	
	150 16 3			82 9 4
				82 9 4
	13 15 2	Propn. of Salaries from Loco dept.	...	11 10 5
	£164 11 5	Total ...		93 19 9

D. Traffic Expenses.

Half-year ending 31st Dec., 1894 £ s. d.		Half-year ending 34st Dec., 1895 £ s. d.
627 7 4	Salaries and Wages, &c.	648 3 4
137 4 3	Fuel, Lighting, Water, and General Stores	108 15 7
21 1 6	Clothing	16 19 0
140 5 0	Printing, Stationery, Advertising and Tickets ..	171 1 0
3 14 3	Miscellaneous Expenses	7 4 0
4 18 3	Cartage Expenses	— —
934 10 7		952 2 11

E. General Charges.

Half-year ending 31st Dec., 1894 £ s. d.		Half-year ending 31st Dec., 1895 £ s. d.	Half-year ending 31st Dec., 1894 £ s. d.
100 0 0	Directors	100 0 0	
20 0 0	Auditors	20 0 0	
447 10 10	Salaries	439 8 0	1,364 14 2
35 11 6	Office Expenses	33 12 4	1,054 9 4
0 6 0	Advertising	2 10 7	1,036 4 8
65 9 10	Insurance	65 14 10	44 11 11
77 3 2	Miscellaneous Expenses	60 12 1	439 12 10
10 15 0	Electric Telegraph Expenses ...	10 15 0	200 0 0
756 16 4		732 12 10	4,139 12 11
387 6 9	Less proportion charged to Steamers ...	375 15 8	95 13 5
			387 6 9
			483 0 2
369 9 7		356 17 2	4,622 13 1

F. Steam Vessels.

Half-year ending 31st Dec., 1895 £ s. d.		Half-year ending 31st Dec., 1895 £ s. d.
1,367 5 8	Salaries and Wages to Crews, &c... ...	
1,038 8 5	Coal and Stores	
628 11 3	Repairs (Wages and Materials)	
174 4 5	Repairs at Piers, Gangways, &c.	
354 19 4	Miscellaneous Expenses	
	Passage Quay	
3,563 9 1		
	Proportion of Salaries from Loco. dept. £98 18 6	
	Proportion of General Charges ... 375 15 8	
474 14 2		
4,038 3 3		

General Balance Sheet.

[No. 13.]

Dr.

	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10	2,625 3 8
Due Bankers	3,106 17 8
Redemption of 4½ % Preference Shares, Cheques not cashed ...	940 0 0
Unpaid Dividends and Interest	374 3 4
Sundry Outstanding Accounts	1,162 18 8
Reserve Fund	787 2 5
Renewal Fund for Steamers	4,379 14 10
	£13,376 5 7

Cr.

	£ s. d.
By Capital Account Balance at Debit thereof...	8,079 12 4
„ Cash at Bankers	—
„ Investments—Portion of Steamers Renewal Fund	3,439 1 9
„ Cash at Stations, &c.	72 10 0
„ General Stores—Stock of Materials on hand	1,255 10 1
„ Sundry Outstanding Accounts	529 11 5
	£13,376 5 7

[No. 14.] **Mileage Statement.**

Half-year ending 31st Dec., 1895

Half-year ending 31st Dec., 1894		Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
6 Miles. 37½ Chains.	Line owned by Company	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.	6 Miles, 37½ Chains.

[No. 15.] **Statement of Train Mileage.**

Half-year ending 31st Dec., 1894		Half-year ending 31st Dec. 1895
36,364	Passenger Trains	36,214
426	Extra Miles	291
36,790	Total...	36,505

JOSEPH H. CARROLL, *Chairman of the Company.*
JOHN MURPHY, *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.

18th January, 1896. R. T. PERRY, *Engineer.*

Certificate respecting the Rolling Stock.

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

C. E. ELWOOD, *Locomotive and Marine Superintendent.*

16th January, 1896.

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 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.

D. M'CARTHY MAHONY,
THOMAS EXHAM, } AUDITORS.

Company's Offices, 5th February, 1896.

LIST OF STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.	Tonnage	H.-P
* ALBERT	93	50
* GLENBROOK	96	50
* MONKSTOWN	109	50
† CITY OF CORK	138	75
† ROSTELLAN (Goods & Passengers)	64	17
† QUEENSTOWN ,,	85	17

Steamers marked thus (*) work the traffic between the Terminus at Passage and Glenbrook, Monkstown, Ringaskiddy, Haulbowline, Queenstown, Aghada, Currabinny and Crosshaven.

Steamers marked thus (†) work the traffic between Cork (St. Patrick's Bridge) and the above-named Stations.

Cork, Blackrock, and Passage Railway COMPANY.

:o:

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 TUESDAY, the 18th day of February, 1896, at One o'clock 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.

AND NOTICE IS HEREBY GIVEN, that a Special Meeting of the Proprietors of the Cork, Blackrock, and Passage Railway Company will be held at the Office of the Company, Albert Street, on TUESDAY, the 18th day of February, 1896, at One o'clock in the afternoon, or so soon thereafter as the business of the Half-yearly General Meeting will have concluded, for the purpose of considering and (if thought fit) approving of the following Bill proposed to be introduced into Parliament in the ensuing Session under the title after-mentioned, which will be submitted to the Proprietors of the said Company at such meeting:—

> "A Bill to authorize the Cork, Blackrock and Passage Railway Company to extend their Railway to Crosshaven; to change the name of the Company; and to confer further powers on the Company in relation to their undertaking, and for other purposes."

The Transfer Books will be Closed from the 5th to the 18th day of February, 1896, both days inclusive.

By Order of the Board,

RICHARD J. COPINGER, Secretary.

Cork, Blackrock and Passage Railway Company's Office,
Albert Street, Cork, 10th January, 1896.

CORK: PURCELL AND COMPANY, PRINTERS, PATRICK-ST.

CORK & MACROOM DIRECT RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 31ST DECEMBER, 1895,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

SIXTY-FIFTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On THURSDAY, 13th FEBRUARY, 1896,

AT ONE O'CLOCK, P.M.

Cork & Macroom Direct Railway Company.

LENGTH, 24¼ MILES.

DIRECTORS.

SIR JOHN ARNOTT, Bart., D.L., Woodlands, Cork, Chairman

MARTIN FLAVIN, Esq., J.P., Sunday's Well, Cork, Deputy Chairman

CAPT. RICHARD TONSON RYE, D.L., Rye Court, County Cork.

CHARLES RAYCROFT, Esq., J.P., Gurteenroe House, Macroom

RICHARD J. BARRY, Esq., Dyke Parade, Cork.

WILLIAM H. SHAW, Esq., J.P., Kilnap, Cork.

EDMUND J. JULIAN, Esq., Tivoli, Cork

The Dividend Warrants will be posted on 2nd March, and it is particularly requested that Proprietors will please notify to the Secretary any change in their Address before that date.

REPORT

Your Directors submit their Report, and Statement of the Accounts for the Half-year ending 31st December, 1895.

As compared with the corresponding period of 1894, the Gross Receipts shew a falling off of £223.

The Working Expenses shew an increase of £121, but this is more than accounted for by a special expenditure on the improvement and strengthening of the iron bridge over the Lee.

The Suspense Account is now closed, the balance outstanding (£155 16s. 8d.) being charged in the account now presented.

The Loan Account remains the same as it was at the close of the previous half-year, there being available borrowing powers for issue, if required, amounting to £6,138.

After paying Interest on Debenture Stock, and all other items chargeable to the half-year, there remains a balance of £2,028 9s. 11d., out of which your Directors recommend a payment of the usual Dividend on the Preference Shares of the Company at the rate of Five per Cent. per Annum (£1,103 15s. 0d.); and they also recommend a Dividend at the rate of One and a half per Cent. per Annum, free of Income Tax, on the Ordinary Shares of the Company (£690 7s. 6d.), carrying the balance of £234 7s. 5d. to next Account.

The Directors have to record with deep regret the loss they have sustained by the death of their late colleague, Mr. Denny Lane, Deputy-Chairman, who for a period of nearly twenty years took an active part in the management of the Company, and was very rarely absent, during that period, at the weekly meetings of the Board. The vacancy thus caused has been temporarily filled by the co-option of Mr. E. J. Julian, Alderman.

The Directors retiring by rotation are—Messrs. Martin Flavin and E. J. Julian—who are eligible and offer themselves for re-election.

The Auditor retiring by rotation—Mr. Edward Harding—offers himself for re-election.

JOHN ARNOTT, *Chairman.*
GEORGE PURCELL, *Secretary.*

Materials put into the Line during half-year :—

558 Creosoted Sleepers ; renewed 1,904 Fish Bolts with the Patent Bolts ; 2,624 Fang Bolts ; 740 Sole Plates ; 12 Tons Fencing Timber.

Locomotive Engineer's Report.

GENTLEMEN,

I beg to report the Engines, Carriages, and Wagons have been maintained in good working order for the past six months.

ENGINES—Nos. 1, 2, 3 and 4 received the ordinary repairs and examinations.

CARRIAGES—One New Third-class Carriage built to replace No. 3 (which was broken up) ; No. 1 First-class—journals and brasses examined, wheels turned, springs renewed, outside of body varnished ; Nos. 2, 5 and 7 Third-class Carriages received new brasses ; No. 4 Van—journals and brasses examined, doors repaired, some new panels put in, outside of body painted and varnished, interior varnished.

WAGONS—Five Covered Goods Wagons built to replace old ones. Fourteen Wagons repaired, flooring and sheeting renewed, springs and buffers repaired, &c. ; twelve sets of new axle-boxes and brasses, four new steel tyres put on, six pair of wheels turned, twelve wagons painted, and seven new oil-cloth covers put on.

Your obedient Servant,

MAURICE JOSEPH REEN,

Locomotive Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDING DECEMBER 31st, 1895.

[No. 1.] **Statement of Capital authorised and created by the Company**

Acts of Parliament or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total
	£	£	£	£	£	£	£	£	£
Company's Act, 24 & 25 Vic., Sess. 1861 ... ... £120,000									
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ... 44,150	75,850	40,000	115,850	75,850	40,000	115,850	...	...	...
Company's Act, 31 & 32 Vic., Sess. 1868	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877 ... ... £21,000									
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889... 4,800	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889	...	15,000	15,000	...	15,000	15,000	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) ...	..	20,000	20,000	...	...	...	...	20,000	20,000
Board of Trade Certificate under Regulation of Railway's Act, 1889 ; Section 3	...	7,168	7,168	...	7,168	7,168	...	...	...
Total	136,200	99,168	235,368	136,200	79,168	215,368		20,000	20,00

[No. 2.] **Statement of Share Capital created, showing the proportion received.**

Description.	Amount created.	Amount received.	Calls in Arrear.	mount uncalled	Amount unissued
	£	£	£	£	£
Ordinary Shares	75,850	75,850	...	...	...
Five per Cent. Preference Shares	44,150	44,150	...	...	...
Ordinary Shares—New Issue	16,200	16,190	10	...	...
Total...	136,200	136,190	10	..	..

[No. 3.]

Capital raised by Loans and Debenture Stock.

	Raised by Loans	Raised by Debenture Stock	Total Capital raised by Loans and by Debenture Stock
	At 4 per cent.	At 4 per cent.	
	£	£	
Existing at 30th June, 1895	...	73,030	73,030
Ditto at 31st December, 1895	...	73,030	73,030
Increase	..	...	...
Decrease	...	...	...

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1	... £79,168
Total amount raised by Loans and Debenture Stock as above	... 73,030
Balance being available borrowing powers at 31st December, 1895	... £6,138

[No. 4.]

Receipts and Expenditure on Capital Account.

Dr.

	Amount Expended to June 30th, 1895.	Amount Expended during Half-year Dec. 31st, 1895.	Total.
	£ s. d.	£ s. d.	£ s. d.
To Expenditure on Line:			
Line	166,558 15 2	31 2 1	166,589 17 3
On Cork Extension Line	26,284 8 1	... ...	26,284 8 1
Working Stock ...	24,125 9 7	... ..	24,125 9 7
	216,968 12 10	31 2 1	216,999 14 11

Cr.

	Amount Received to June 30th 1895.	Amount received during Half-year ending Dec. 31st, 1895.	Total.
	£ s. d.	£ s. d.	£ s. d.
By Receipts:			
Shares, per Account No. 2	136,190 0 0	... ...	136,190 0 0
Debenture Stock, per Account No. 3 ..	73,030 0 0	. ..	73,030 0 0
Land Sold	25 0 0	... ...	25 0 0
Premium on Debenture Stock	588 2 6	... ...	588 2 6
		... ...	
		.. ...	
Transferred from Net Revenue Account, being balance at credit thereof, 31st Dec., 1888	7,089 0 10	... ...	7,089 0 10
	216,922 3 4	...	216,922 3 4
Balance	...	...	77 11 7
			216,999 14 11

[No. 5.]

Details of Capital Expenditure, for Half-year ending 31st Dec., 1895.

Land—Purchase and Compensation	£25 14 10
New Tools and Machinery	5 7 3
	£31 2 1

[No. 6.]

Return of Working Stock.

	Locomotive.	Coaching.							Merchandise					
	Engines	First Class.	1st & 2nd Class.	2nd Class	2nd Class and Brake	Third Class.	Luggage and Parcel Vans	Total	Goods Wagons covered	Goods Wagons open	Ballast Wagons	Timber Trucks	Goods Brake Vans	Total
June 30th, 1895 ...	4	2	1	3	1	8	2	17	63	22	8	2	3	98
Dec. 31st, 1895 ...	4	2	1	3	1	8	2	17	65	20	8	2	3	98
Increase	—	—	—	—	—	—	—	—	2	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	2	—	—	—	—

[No. 7.]

Estimate of further Expenditure on Capital Account.

	Further Expenditure. During the Half-year ending June 30th, 1896	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.**

Loan Capital authorised, but not raised (No. 3)	£6,138 0 0
Share „ calls in arrear (No. 2)	10 0 0
	£6,148 0 0
Capital Expenditure over Receipts at date (No. 4)	77 11 7
Balance	£6,070 8 5

[No. 9.] **Revenue Account.**

Dr. — Expenditure.

Half-year ending Dec. 31st, 1894 £			Half-year ending Dec. 31st, 1895 £ s. d.
1,058	To Maintenance of Way, Works, Stations, &c. see abstract	A	1,197 1 4
1,117	„ Locomotive Power ... ... „ „	B	1,000 14 2
710	„ Carriages and Waggons ... ... „ „	C	841 10 0
1,502	„ Traffic Expenses ... ... „ „	D	1,488 6 8
409	„ General Charges	E	388 17 11
1	„ Law Charges, Expenses, &c...		2 3 0
...	„ Compensation, Damage & Loss of Goods		..
282	„ Rates and Taxes		281 11 6
5,079			5,200 4 7
3,694	„ Balance carried to Net Revenue Account		3,350 15 1
8,773			8,550 19 8

Cr. — Receipts.

Half-year ending Dec. 31st, 1894 £			Half-year ending Dec. 31st, 1895 £ s. d.	£ s. d.
	By Passengers—			
255	„ First Class ...	3,533	265 10 6	
576	„ Second „ ...	9,824	545 5 1	
2,651	„ Third „ ...	67,172	2,527 15 3	
8	„ Military ...	224	5 4 10	
20	„ Excess Fares ...	—	20 5 2	
74	„ Subscription Tickets	—	97 7 2	
—— 3,584		80,753		3,461 8 0
...	„ Mails		50 0 0	
419	„ Parcels		422 5 11	
30	„ Horses		36 1 0	
6	„ Carriages		6 3 0	
5	„ Dogs		5 17 0	
—— 460				520 6 11
3,724	„ Merchandize		3,642 14 8	
886	„ Live Stock...		846 7 11	
—— 4,610				4,489 2 7
8,654				8,470 17 6
112	„ Special and Miscellaneous Receipts			72 14 8
7	„ Transfer Fees			7 7 6
8,773				8,550 19 8

[No. 10.] **Net Revenue Account.**

Dr.

Half-year ending Dec. 31st, 1894 £		Half-year ending Dec. 31st, 1895 £ s. d.
1,381	To Interest on Debenture Stock	1,420 12 0
1,381		1,420 12 0
2,496	„ Balance (see No. 13)	2,028 9 11
3,877		3,449 1 11

Cr.

Half-year ending Dec. 31st, 1894 £		Half-year ending Dec. 31st, 1895 £ s. d.
182	By Balance from last Half-year's Account	97 7 4
1	„ Interest on Banking Balances	0 19 6
3,694	„ Balance Revenue Account No. 9	3,350 15 1
3,877		3,449 1 11

[No. 11.] **Proposed Appropriation of Balance Available for Dividend.**

Half-year ended Dec. 31st, 1894 £		£ s. d.	£ s. d.
2,496	Balance from Account No. 10	...	2,028 9 11
1,104	Five per Cent. Preference Shares at the rate of 5 per cent. per annum	1,103 15 0	...
1,150	Ordinary Shares „ 1½ „ „	690 7 6	...
2,254			1,794 2 6
242	Balance to next Half-year	..	234 7 5

[No. 12.]

ABSTRACTS.

A. Maintenance of Way, Works, &c.

Half year ended Dec. 31st, 1894 £		Half-year ended Dec. 31st, 1895 £ s. d.	£ s. d.
	Maintenance and Renewal of Permanent Way, including Repairs of Roads, Bridges, Signals, &c., viz.:		
614	Wages and Salaries	791 3 5	
444	Materials	405 17 11	1,197 1 4
	MILES MAINTAINED:— Single 24½		
1,058	Total	...	1,197 1 4

C. Repairs and Renewals of Carriages and Waggons.

Half-year ended Dec. 31st, 1894 £		Half-year ended Dec. 31st, 1895 £ s. d.	£ s. d.
	CARRIAGES AND WAGGONS:—		
292	Wages	337 3 0	
262	Materials	348 10 4	685 13 4
156	In reduction of Suspense Account	... ...	155 16 8
710	Total		841 10 0

B. Locomotive Power.

Half-year ended Dec. 31st, 1894 £		Half-year Ended Dec. 31st, 1895 £ s. d.	£ s. d.
	RUNNING EXPENSES:—		
488	Wages connected with the Working of Locomotive Engines, Repairs, and Renewals	491 12 3	
471	Coal and Coke	405 16 10	
22	Water	19 13 6	
38	Oil, Tallow, and other Stores,	32 9 0	
97	Materials	37 15 7	
...	Clothing	11 10 0	
1	Printing, &c.	1 17 0	
			1,000 14 2
1,117			1,000 14 2

D. Traffic Expenses.

Half-year ended Dec. 31st 1894 £		Half-year ending Dec. 31, 1895 £ s. d.
1,274	Salaries & Wages, &c.,	1,264 1 6
122	Fuel, Lighting, Water, and General Stores,... ...	105 4 2
48	Printing, Stationery, Advertising and Tickets ...	66 0 11
21	Miscellaneous Expns.,	16 2 7
37	Clothing	36 17 6
1,502		1,488 6 8

E. General Charges.

Half-year ended Dec. 31st, 1894 £		Half-year ended Dec. 31, 1895 £ s. d.
100	Directors	100 0 0
180	Salaries of Secretary Accountant, and Auditors' Fees ...	180 0 0
11	Miscellaneous Expenses	8 5 7
10	Advtsng & Stationery	10 15 9
14	Fire Insurance ..	13 10 9
33	Accident Insurance	33 0 0
15	Clearing House Expenses	5 13 10
46	Telegraph Expenses	37 12 0
409		388 17 11

[No. 13.]

General Balance Sheet.

Dr.

To Net Revenue Account Balance at Credit thereof, as per Account No. 10	£2,028 9 11
,, Unpaid Dividends and Interest	63 3 8
,, Sundry Outstanding Accounts	660 18 11
	£2,752 12 6

Cr.

By Balance of Capital, per Account No. 4	£77 11 7
,, General Stores—Stock of Materials on hand	1,511 6 9
,, Sundry Outstanding Accounts	62 11 0
,, Cash at Bankers	1,036 3 2
,, Cash at Stations	65 0 0
	£2,752 12 6

[No. 14.]

Mileage Statement.

Half-year ended 30th June, 1894		Miles Authorised.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
24½	Line owned by Company	24½	24½		24½

[No. 15.]

Statement of Train Mileage.

Half year ended 31st Dec. 1894		Half-year ended 31st Dec., 1895
38,705	Passenger, Goods, and Cattle Trains	38,004

JOHN ARNOTT, CHAIRMAN.

GEO. B. MORGAN, ACCOUNTANT.

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.

ALFRED D. PRICE, Consulting Engineer.

Certificate respecting Rolling Stock.

I hereby Certify that the whole of the Company's Plant, Engines, Carriages, Waggons, &c., have, during the past Half-year, been maintained in good working order and repair.

MAURICE J. REEN, Locomotive Engineer.

Auditors' Certificate.

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

EDWARD HARDING }
HENRY COPPINGER } AUDITORS.

CORK AND MACROOM DIRECT RAILWAY COMPANY.

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 THURSDAY, 13th February, 1896, at the hour of ONE o'clock in the afternoon precisely, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1895, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed on the 31st January, and will not be re-opened until after said Meeting.

BY ORDER,

G. PURCELL,
SECRETARY.

Company's Offices, Capwell,
Cork, 21st January, 1896.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 31st December, 1895,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Seventeenth Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 25th February, 1896,

At 12.30 o'clock, P.M.

DIRECTORS

—

Chairman.

R. BARTER, Esq., J.P.

Sir G. St. J. COLTHURST, Bart.

J. S. COLLINS, Esq., J.P.

M. HEALY, Esq., J.P.

M. AHERN, Esq.

BARONIAL DIRECTORS.

H. L. YOUNG, Esq., J.P. Cork.

R. U. F. TOWNSEND, Esq., J.P. Barretts.

ALBERT BEAMISH, Esq, J.P. East Muskerry.

—

Solicitors.

MESSRS. BOURKE AND McCARTIE.

Engineer.

W. H. HILL, JUN.

General Manager.

J. B. WILSON.

Secretary.

T. O'CONNOR.

—

Offices.

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1895.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1894 and 1895 :—

Description of Traffic	Half-year ended 31st Dec., 1894	Half-year ended 31st Dec., 1895	Increase.	Decrease.
Number of Passengers ..	185,734	171,737	--	13,997
	£ s. d.	£ s. d.	£ s. d.	£ s. d
Passengers ...	3,687 19 0	3,406 10 4	—	281 8 8
Parcels, Horses, and Carriages	186 6 5	206 5 1	19 18 8	
Merchandise	820 19 11	789 15 7	—	31 4 4
Live Stock	203 7 8	221 8 4	18 0 8	
Periodical Tickets ...	81 1 6	97 18 7	16 17 1	
Miscellaneous Receipts	44 2 11	46 2 5	1 19 6	
Total	5,023 17 5	4,768 0 4	56 15 11	312 13 0 56 15 11
Decrease for Half-year	—	—		255 17 1

Your Directors beg to submit herewith the Audited Statement of Accounts for the Half-year ended 31st December, 1895.

Comparing it with the corresponding period of 1894 we regret to report a falling off of Passengers of 13,997 = £281 8s. 8d., mainly due to the inclement weather in July and August, and to the heavy loss by the Christmas floods, traffic being entirely suspended for some days. Merchandise shows a decrease of £31 4s. 4d., principally in coal; but we are pleased to report an increase of £19 18s. 8d. in Parcels, £18 os. 8d. in Live Stock, and £16 17s. 1d. in Periodical Tickets; total receipts for the Half-year being £4,768 os. 4d. against £5,023 17s. 5d.

After paying all working expenses, erecting a much-needed Station Master's house at Blarney, paying £311 1s. 11d. for purchase and hire of Rolling Stock, we carry £782 15s. 11d. to Net Revenue Account and to the credit of the Guaranteeing Baronies.

The Permanent Way, Rolling Stock, and Buildings have been well maintained, and several substantial improvements effected and paid for out of Revenue.

The Directors retiring by rotation are Messrs. Richard Barter and Michael Healy. They are eligible and offer themselves for re-election.

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

RICHARD BARTER, Chairman.
T. O'CONNOR Secretary.

Western Road Terminus,
Cork, 28th January, 1896.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1895.

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

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

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

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

No. 3.—NOT APPLICABLE.

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

Dr.

	Amount Expended up to 30th June, 1895.	Amount Expended up to 31st Dec., 1895.	Total
	£ s. d.	£ s. d.	£ s. d.
To Expenditure :— On Lines open for Traffic ...	77,507 12 4	183 17 3	77,691 9 7
			77,691 9 7

Cr.

	Amount Received up to 30th June 1895.	Amount Received during half-year ended 31st Dec., 1895	Total
	£ s. d.	£ s. d.	£ s. d.
By Receipts— Guaranteed Shares allotted ...	75,000 0 0	Nil.	75,000 0 0
Premium on Shares...	2,510 19 7	175 0 0	2,685 19 7
Balance ...	—	—	5 10 0
			77,691 9 7

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1895.

	£ s. d.
Land Purchase	8 17 3
Permanent Way	75 0 0
Buildings—New Bridge	100 0 0
	£183 17 3

No. 6.—RETURN OF WORKING STOCK.

	Locomotive	Coaching.					Total.	Merchandise			Total.
	Engines.	Composite.	1st.	3rd.	3rd Class & Brake Van	Brake and Parcel Vans.		Covered Goods and Cattle Wagons.	Open Wagons.	Timber Trucks.	
June 30th, 1895 ...	5	4	3	9	1	5	22	29	19	6	54
December 31st, 1895	5	4	4	10	1	5	24	29	19	6	54
Increase	—	—	1	1	—	—	2	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—

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

Nil.

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

	£ s. d.
Balance at Credit, per Account No. 4	Nil.

No. 9.—REVENUE ACCOUNT.

Dr. Cr.

Half-year ended Dec. 31, 1894 £ s. d.	EXPENDITURE.	Half-year ended Dec. 31, 1895 £ s. d.	Half-year ended Dec. 31, 1894 £ s. d.	RECEIPTS.		Half-year ended Dec. 31, 1895 £ s. d.	£ s. d.
			855 5 8	By Passengers, 1st ...	29,366	798 11 5	
651 17 7	To Maintenance, Way, Works, and Buildings, *see* Abstract A	844 11 9	2,831 4 8	,, Do. 3rd	142,371	2,602 11 2	
997 15 3	,, Loco. Power ... ,, B	1,136 10 8			171,737		
398 9 4	,, Carriage Repairs & Wagons ,, C	382 15 0					
990 12 1	,, Traffic Expenses... ,, D	957 0 2	1 8 8	,, Excess Fares		5 7 9	
297 9 7	,, General Charges... ,, E	305 3 11	81 1 6	,, Periodical Tickets		97 18 7	3,504 8 11
21 9 11	,, Rates and Taxes	14 8 10					
2 10 0	,, Compensation	1 14 5	186 6 5	,, Parcels, Horses, & Carriages		206 5 1	
565 17 6	,, Rolling Stock Hire	311 1 11	...	Mails		...	206 5 1
12 4 1	,, Rent	16 14 3					
—	,, Law	15 3 6	820 19 11	,, Merchandise and Minerals		789 15 7	
			203 7 8	,, Live Stock		221 8 4	1,011 3 11
3,938 5 4		3,985 4 5					
			5 10 0	,, Transfer Fees		4 7 6	
			30 0 0	,, Advertising		30 0 0	
1,085 12 1	,, Balance	782 15 11	8 12 11	,, Miscellaneous		11 14 11	46 2 5
5,023 17 5		4,768 0 4	5,023 17 5				4,768 0 4

No. 10.—NET REVENUE ACCOUNT.

	£ s. d.		£ s. d.
To Balance	782 15 11	By Balance from Revenue, No. 9	782 15 11

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

1,875 0 0	Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st Dec., 1895	...	1,875 0 0
1,085 12 1	Balance Net Revenue Account, No. 10	782 15 11	—
789 7 11	Amount due by Guaranteeing Baronies	1,092 4 1	—
			1,875 0 0

A. MAINTENANCE OF WAY, WORKS, &c.

alf-year ended 31st Dec., 1894		Half-year ended 31st Dec., 1895.	
£ s. d.		£ s. d.	£ s. d.
45 0 0	Salaries, Office Expenses, and General Superintendence	—	40 2 10
	Maintenance and Renewal of Permanent Way :—		
412 10 6	Wages	405 18 3	
42 4 0	Materials	152 9 6	
			558 7 9
152 3 1	Stations and Buildings ..	246 1 2	246 1 2
651 17 7	Miles maintained by Company (single) ... 18		844 11 9

B. LOCOMOTIVE POWER.

£ s. d.		£ s. d.	£ s. d.
36 8 0	Salaries, Offices Expenses, and General Superintendence	—	36 13 4
	RUNNING EXPENSES :—		
272 0 5	Wages connected with working of Locomotive Engines...	292 6 2	
407 16 10	Coal and Coke	457 8 4	
16 9 2	Water	12 18 9	
39 1 3	Oil, Tallow, and other Stores	44 17 2	
			807 10 5
	REPAIRS AND RENEWALS :		
137 18 0	Wages	102 8 3	
88 1 10	Materials	189 18 8	
			292 6 11
997 15 6			1,136 10 8

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

Half-year ended 31st Dec., 1894		Half-year ended 31st Dec., 1895.	
£ s. d.		£ s. d.	£ s. d.
	CARRIAGES—		
77 18 7	Wages	72 16 5	
134 3 0	Materials	181 8 11	
			254 5 4
	WAGONS—		
37 0 4	Wages	22 10 4	
149 7 5	Materials	105 19 4	
			128 9 8
398 9 4			382 15 0

D. TRAFFIC EXPENSES.

£ s. d.		£ s. d.
708 17 8	Salaries and Wages	727 17 9
96 15 2	Fuel, Lighting, Water, and General Stores	88 1 7
116 14 2	Printing, Stationery, and Tickets	83 6 6
5 16 10	Wagon Covers and Ropes	8 18 11
34 10 3	Clothing	16 12 6
17 10 6	Advertising	29 18 9
10 7 6	Miscellaneous	2 4 2
990 12 1		957 0 2

E. GENERAL CHARGE .

£ s. d.		£ s. d.
99 15 0	Directors	90 6 0
112 4 0	Salaries	111 13 4
21 0 0	Auditor and Arbitrator	23 10 0
13 17 4	Office Expenses and Stamps	13 13 10
18 18 0	County Surveyor	9 9 0
—	Travelling Charges	—
10 18 0	Insurance	36 13 9
2 12 3	Advertising	1 13 0
18 5 0	Telephone Expenses	18 5 0
297 9 7		305 3 11

No. 13.—GENERAL BALANCE SHEET.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Interest on Guaranteed Capital, to 31st Dec., 1895	1,875	0	0	By Capital Account—Balance, per Account No. 4	5	10	0
,, Dividends Advanced	955	15	5	,, amount due by Guaranteeing Baronies to 30th June, 1895 ..	1,027	16	2
,, Dividends Unpaid	72	0	9	,, Do. for the Half-year to 31st Dec., 1895, £1,875 0 0			
,, Sundry Accounts due by Company	135	17	11	,, Less Balance Credit, Net Rev. Acct. No. 10 782 15 11	1,092	4	1
				,, Sundry Accounts due to Company	111	1	6
				,, Stores on hands	170	3	6
				,, Donoughmore Extension Railway Co.	22	15	3
				,, Munster and Leinster Bank, for Balances ...	609	3	7
	3,038	14	1		3,038	14	1

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company	18 ...	18 ...	—	18

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec,. 1894		Half-year ended 31st Dec., 1895
43,999	Mixed Passenger and Goods Train	45,377

RICHD. BARTER, *Chairman of the Company.*

T. O'CONNOR, *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.

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

20th January, 1896.

CERTIFICATE RESPECTING ROLLING STOCK.

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

J. B. WILSON, *General Manager.*

20th January, 1896.

AUDITOR'S CERTIFICATE.

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

JAMES W. HAROLD, *Auditor.*

18th January, 1896.

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 25th February, 1896, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1895; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 11th to the 25th February, 1896, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 28th January, 1896.

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 egistered in the Company's Books is that to which this Report is now forwarded.

HALF-YEARLY MEETING ... 25th February, 1896.
DIVIDEND PAYABLE .. 23rd March, 1896.

PURCELL AND COMPANY PRINTERS, CORK

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 31st Dec., 1895

TO BE SUBMITTED TO THE PROPRIETORS AT

FORTY FIRST

HALF-YEARLY GENERAL MEETING

To be held at the COMPANY'S OFFICES, Coleraine,

On Thursday, the 20th day of February 1896.

AT TWELVE O'CLOCK.

Proxies are required to be lodged with the Secretary Forty-Eight hours before the time appointed for holding Half-yearly Meeting.

COLERAINE
Eccles & Co., Machine Printers, 4, Diamond.

List of Directors.

CHAIRMAN:

The Right Honorable

Sir H. HERVEY BRUCE, Bart., Downhill, Londonderry

DEPUTY CHAIRMAN:

Col. H. S. B. BRUCE, Ballyscullion House, Castledawson

John B. Gunning Moore, Esq., (appointed by the Belfast and Northern Counties Railway Co.,) Loymount, Cookstown

Captain A. M. Armstrong, (Appointed by the Grand Jury of Londonderry,) Culmore House, Kilrea.

John Huey, Esq., J.P., Cloonavin, Coleraine.

C. M. Holland, Esq., Bryn y Gróg, Wrexham.

Col. J. J. Clark, Largantogher, Maghera.

NOTICE IS HEREBY GIVEN, THAT THE ORDINARY HALF-YEARLY MEETING of the SHAREHOLDERS will be held at the OFFICES of the Company, (next door to Clothworkers Arms Hotel) Coleraine, on Thursday, the 20th day of FEBRUARY, 1896, at the hour of Twelve o'clock, noon, to transact the ordinary business of the Company.

The Transfer Books will be closed from the 5th till the 20th day of February both days inclusive.

(By Order),

FREDERICK DAWSON,
Secretary.

Offices:
Coleraine, February, 1896.

Directors' Report.

Statement of Receipts for the Half-year ended 31st December 1895, compared with the corresponding period of 1894 —:

	1894.	1895.	Increase.	Decrease.
Passengers (P'cls &c.) No.	£3,741 7 5	£4,122 2 10	380 15 5	
Goods and Minerals,	1,876 0 0	1,977 17 5	101 17 5	
Live Stock, ..	174 18 5	165 8 7		9 9 10
Rents and Transfer Fees	11 5 2	6 4 2		5 1 0
Mails, ..	150 0 0	150 0 0		
	£5,953 11 0	£6,421 13 0	£482 12 10	£14 10 10

Net Increase £468 2 0

Gross Receipts, ...		£6,421 13 0	
Less 70 per cent paid B. & N. C. Ry. for working,	£4,490 16 2		
Materials for Permanent Way,	213 3 9		
Carriage on same,	25 19 1	4,729 19 0	£1,691 14 0
General Charges, ...			141 0 10
Balance to Net Revenue Account, ...			£1,550 13 2

Your Directors have the pleasure to report that there has been the substantial increase of £468 2s in the earnings of the Line during the past half-year, as compared with the corresponding period of 1894

They deeply regret to have to report the death of their late Secretary J. Blair Stirling, Esq,

Col. J. J. Clark and John Huey, Esq., Directors, and Thomas Wray, Esq., Auditor, retire by rotation, but offer themselves for re-election.

H. S. B. BRUCE, Deputy Chairman
FRED. DAWSON, Secretary.

Coleraine, 3rd Feb., 1896.

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

	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED.			BALANCE		
	Shares	Loans	Total	Shares	Loans	Totals	Shares	Loans	Total
By Derry Central Railway Act, 1875, ..	£220,000	£100,000	£320000	£220,000	£100,000	£320,000	.....	.....	.....

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

Description.	Amount Created	Amount Rec'd.	Calls in Arrears.	Am't uncall'd	Am't Unissued
	£ s d	£ s d	£ s d	£ s d	£ s d
A or Preferred Shares (of £10 each)	85,000 0 0	35,110 0 0	.....	.....	49,890 0 0
B or County Guaranteed Shares ,, ...	45,000 0 0	45,000 0 0	.....	.....	.....
C or Ordinary Shares ,, £75,000		25,230 0 0	.....	.....	49,770 0 0
*C or London Companies ,, £15,000	90,000 0 0	15,000 0 0	.....	.....	
	£220,000 0 0	£120,340 0 0	.....	.....	£99,660 0 0
Received for Forfeited Shares ,, ...		419 5 0			
Total		£120759 5 0			

* N.B.—Interest at 5 per cent. on this £15,000 is guaranteed by the Worshipful Companies of Mercers and Ironmongers. The Guarantee on £2,030 of the latter Company has lately been redeemed.

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

	Raised by Loans at 4 per cent.	Total raised by Loan and Debenture Stock.
	£ s d	£ s d
Existing at 30th June, 1895 ..	100,000 0 0	100,000 0 0
,, 31st December 1895, ..	100,000 0 0	100,000 0 0

Total amount authorised to be raised by Loans and by Debenture Stock in respect of Capital :—

Created, as per Statement No. 1, ...	£100,000
Total amount raised by Loans, as per above	£100,000

No 4. RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr. Cr.

	Amount Expended to 30th June 1895	Amount expended during half-year	Total to 31st Dec., 1895.		Amount received to 30th June 1895	Amount received during half-year	Total to 31st Dec., 1895
	£ s d	£ s d	£ s d	BY RECEIPTS	£ s d	£ s d	£ s d
To Expenditure on Line.	220944 11 3	.....	220,944 11 3	Shares & Stock per a/c. No. 2.	120,759 5 0	.....	120,759 5 0
				By loan from Bd. of works, as per a/c NO 3	100000 0 0	.....	100,000 0 0
				By Balance			185 6 3
			£220,944 11 3				£220,944 11 3

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DEC., 1895

NIL.

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

During the Half-year ended 30th June 1896	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.

Capital created and not yet received, as per Account No. 2	£99,660 0 0
Less Balance at Debit of Capital, as per Account No. 4, ...	185 6 3
	£99,474 13 9

No. 9.—Revenue Account.

Half-year ended 31st Dec., 1894	Expenditure.	Half-year ended 31st Dec., 1895	Half-year ended 31st Dec., 1894	Receipts.		Half-year ended 31st Dec., 1895
£ s d		£ s d	£ s d		£ s d	
	To Working the line, paid Belfast and Northern Counties		23 17 10½	By Passengers— No. 1st Class 245	32 17 7½	
4,159 12 1	Railway Company,	4490 16 2	52 0 1	2nd ,, 577	59 1 6½	
185 14 0	Renewals for Permanent Way,	239 2 10	541 3 0½	3rd ,, 14721	572 16 4	
			114 16 3½	1st Class return, 1554	137 1 11	
			275 14 1½	2nd ,, ,, 3284	275 13 9½	
			2550 5 11	3rd ,, ,, 91147	2,789 15 9½	
186 6 11	,, Genl. Charges, see abstract E	141 0 10	27 6 8	Excess Fares, &c.,	31 19 9½	
1,421 18 0	,, Balance carried to Net Revenue Account,	1550 13 2	£3585 4 0	Total P'gers 111,528	£3899 6 10	
			156 3 5	Parcels, horses, carriages, dogs,	222 16 0	
			150 0 0	Mails,	150 0 0	4272 2 10
			1693 6 7	Goods, 12,706 tons	1684 1 8	
			182 13 5	Minerals, 2,707 ,,	293 15 9	
			174 18 5	Cattle,	165 8 7	2143 6 0
			0 10 0	Transfer Fees	0 10 0	
			10 15 2	Rents,	5 14 2	6 4 2
£5953 11 0		£6,421 13 0	£5953 11 0			£6421 13 0

No. 10.—NET REVENUE ACCOUNT.

Dr. Cr.

	Half-year ended 31st Dec., 1895		Half-year ended 31st Dec., 1895
	£ s d		£ s d
To Balance at 30th Jnue 1895	2,4440 6 4	By Balance from Revenue Account, No. 9, ..	1,550 13 2
,, Interest on Loan from Board of Works for 6 months, to 31st Dec., 1895, ...	2000 0 0	,, Balance,..	24,889 13 2
	£26,440 6 4		£26,440 6 4
To Balance, ...	£		

E. Abstract of General Charges.

	Half-year ended 31st Dec., 1895.
	£ s d
Secretary's Salary, ...	100 0 0
Rent of Offices, ...	5 0 0
Postage, Printing, Stationery, &c., ...	6 10 0
Expenses, Arbitrator appointed by Board of Trade, ...	5 5 0
,, ,, ,, by Grand Jury, ...	3 15 10
,, Auditors for Half-year, ...	10 0 0
,, Engineer certifying respecting Permanent Way, ...	10 10 0
Insurance of Stations against Fire	0 0 0
Income Tax, ...	0 0 0
Solicitors Costs	0 0 0
	£141 0 10

No. 13—GENERAL BALANCE SHEET.

Dr.	£	s	d	Cr.	£	s	d
To Subscriptions, ...	523	10	0	By Net Revenue Account, ...	24,889	13	2
,, Sundry Outstanding Accounts	123	6	11	,, Ulster Banking Company, No. 1 Account, ..	337	7	2
,, Guaranteed Dividend Account, ...	2,574	5	0	,, ,, ,, ,, No. 2 Account, ..	483	7	8
,, Board of Works interest, ...	26,440	6	4	,, Postmaster General, ...	150	0	0
				,, Grand Jury County Derry, £2,250 0 0			
				,, Mercers' Company, .. 250 0 0			
				,, Ironmonger's Company, .. 74 5 0			
					2,574	5	0
				,, Belfast and Northern Counties Railway Company	1041	9	0
				,, Capital Balance as per Account No. 4, ..	185	6	3
	£29,661	8	3		£29,661	8	3

No. 14.—MILEAGE STATEMENT.

	Miles Authorized.	Miles Constructed.	Miles worked by Engines.
Miles owned by the Company, ...	29¼	29¼	Worked by B. N. C. Railway Company

H. S. B. Bruce, Chairman of the Company
Fred. Dawson, Accountant of the Company.

We hereby certify that the above Half-yearly accounts contain a full and true statement of the financial condition of the Company.

Coleraine, 4th Feb., 1896.

H. Alfred Mann,
Thomas Wray, } AUDITORS.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Derry Central Railway Company's Permanent Way, Stations, Buildings, and other works, have during the Half-year ended 31st Dec., 1895, been maintained in good working condition and repair.

Dundalk, Feb., 1896.

James Barton, Engineer.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st AUGUST, 1895.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

NINETY-NINTH HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON WEDNESDAY, 25th SEPTEMBER, 1895,

AT TWELVE O'CLOCK, NOON.

Printed by Charles W. Gibbs, 18 Wicklow Street, Dublin.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 5th September, 1895.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 35 Westland Row, in the City of Dublin, on Wednesday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1895, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,
Secretary.

The Transfer Books will be closed on and after Monday, 9th inst., until the day of meeting.

Directors.

William Hone, *Chairman.*
William Jameson, *Deputy Chairman.*
John Jameson.
Joshua J. Pim.
Richard Pim.
William Robertson.
Graves S. Warren.

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £1,897 1s. 9d. carried from the previous account—amounts to £18,076 2s. 9d. Out of this sum the Board now declares, for the Half-Year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of 9½ per cent. per annum, less Income Tax, after which a balance of £2,005 6s. 1d. will remain to be brought to next account.

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

Signed on behalf of the Board of Directors,

William Hone,

Chairman.

35 Westland Row, Dublin.
5th Sept., 1895.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY,

HALF-YEAR ENDED 31st AUGUST, 1895.

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

Acts of Parliament.	Capital Authorized.			Capital Created.			Balance.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
By 23rd Vic. cap. 62, Capital consolidated, reduced, and declared ...	350,000	70,000 and 40,000 Contingent	460,000	350,000	70,000	420,000	—	40,000 Contingent.	40,000
	350,000	110,000	460,000	350,000	70,000	420,000	—	40,000	40,000

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

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

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

	Raised by Loan.	Raised by Debenture Stock.	Total raised by Loan and Debenture Stock.
Existing at 28th February, 1895	At 4 per cent. £300	At 3½ per cent. £61,000	£61,300
,, 31st August, 1895	,, £300 outstanding (Interest thereon ceased on 1st September, 1888)	,, ... £61,000	£61,300
Increase	—	—	—
Decrease	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created			£110,000
Total Amount raised by Loans, as above £300			
,, ,, Debenture Stock £61,000			£61,300
Balance, being available borrowing powers (£40,000 under certain contingencies) at 31st August, 1895			£48,700

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

	Amount Expended to 28th Feb., 1895.	Amount Expended during Half-year.	Total.		Amount Received to 28th Feb., 1895.	Amount Received during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To Expenditure— On Lines open for Traffic	418,553 7 7	—	418,553 7 7	By Receipts— Stock	350,000 0 0	—	350,000 0 0
				Loans	61,300 0 0	—	61,300 0 0
				Premium on Stock sold	406 5 0	—	406 5 0
				Balance	6,847 2 7	—	6,847 2 7
	418,553 7 7	—	418,553 7 7		418,553 7 7	—	418,553 7 7

No. 5. Details of Capital Expenditure for Half-year ended 31st August, 1895.

Nil.

No. 6. Return of Working Stock.

Refer to Lessees—The Dublin, Wicklow, and Wexford Railway Company.

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

There can be no further expenditure on Capital Account, except in the event of the determination of the lease of the Company's Lines to the Dublin, Wicklow, and Wexford Railway Company.

No. 8. Capital Powers and other Assets available to meet further Expenditure.

	£ s. d.
Loan Capital authorized or created, but not yet received	48,700 0 0

No. 9. Dr. Revenue Account. Cr.

Half-year ended 31st August, 1894.	Expenditure.	Half-year ended 31st August, 1895.	Half-year ended 31st August, 1894.	Receipts.	Half-year ended 31st August, 1895.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
274 8 2	To General Charges	276 14 1		By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st July, 1895	18,000 0 0
606 19 5	,, Income Tax	594 4 0			
17,123 10 5	,, Balance, carried to Net Revenue Accoun	17,135 6 11	18,000 0 0		
			4 18 0	,, Special and Miscellaneous Receipts	6 5 0
18,004 18 0		18,006 5 0	18,004 18 0		18,006 5 0

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

Half-year ended 31st August, 1894.	EXPENDITURE.	Half-year ended 31st August, 1895.	Half-year ended 31st August, 1894.	RECEIPTS.	Half-year ended 31st August, 1895.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,031 18 4	To Interest on Debenture Stoc ...	1,031 18 4	1,696 6 11	By Balance brought from last half-year's Account	1,897 1 9
17,877 16 8	,, Balance available for dividen ...	18,076 2 9	17,123 10 5	,, do. Revenue Account, No. 9	17,135 6 11
			89 17 8	,, Banker's & General Interest Acct.	75 12 5
18,909 15 0		19,108 1 1	18,909 15 0		19,108 1 1

No. 11. APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1894.		Half-year ended 31st August, 1895.
£ s. d.		£ s. d.
17,877 16 8	Balance available for Dividend, as per Account No. 10	18,076 2 9
16,070 16 8	Ordinary Stock (being at the rate of 9½ per cent. per annum, less Income Tax, at 8d.)...	16,070 16 8
1,807 0 0	Balance to next Half-year	2,005 6 1

No. 12. ABSTRACTS.

A—Maintenance of Way and Works.

B—Locomotive Power.

C—Repairs and Renewals of Carriages and Wagons.

D—Traffic Expenses.

Do not apply.

E—GENERAL CHARGES.

Half-year ended 31st August, 1894.		Half-year ended 31st August, 1895.
£ s. d.		£ s. d.
100 0 0	Direction	100 0 0
100 0 0	Secretary	100 0 0
70 2 9	Office Expenses, including Rent, Stationery, Advertising, and petty charges	71 15 4
4 5 5	Miscellaneous and Insurance	4 18 9
274 8 2		276 14 1

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

		£ s. d.		£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10		18,076 2 9	By Capital Account No. 4 Dr. Balance	6,847 2 7
,, Unpaid Dividends and Interest	£162 12 7		,, Cash on Deposit at Interest	17,400 0 0
,, Debenture Interest due ...	1,031 18 4		,, Banker's Current Account ... 333 17 5	
		1,194 10 11	,, Petty Cash in hand 30 0 0	363 17 5
,, Accumulation Fund ...		5,340 6 4		
		24,611 0 0		24,611 0 0

No. 14. MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by the Company, ...	6	6	—	—
Lines worked, ...	—	—	—	—
Lines rented, ...	—	—	—	—
Total, ...	6	6	—	—

No. 15. STATEMENT OF TRAIN MILEAGE.

Refer to Lessees—The Dublin, Wicklow, and Wexford Railway Company.

Signed,

WILLIAM HONE, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETY-EIGHTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW TERMINUS,

DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON MONDAY, THE 19th DAY OF AUGUST, 1895.

Directors:

LIEUT.-COL. JAMES STUART TIGHE, D.L., J.P., *Chairman.*

SIR PERCY RAYMOND GRACE, BART., D.L., J.P.

BRINDLEY HONE, ESQ.

JAMES MURPHY, ESQ.

FREDERIC W. PIM, ESQ.

JOHN LOUIS SCALLAN, ESQ.

WILLIAM WATSON, ESQ., J.P.

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

Dublin, Wicklow, and Wexford Railway Company.

NINETY-EIGHTH ORDINARY GENERAL MEETING,

19*th* *AUGUST*, 1895.

NOTICE is hereby given, that the next Half-yearly Ordinary General Meeting of Shareholders in this Company will be held at the Company's Offices, Westland-row Terminus, Dublin, on Monday, the 19th day of August, 1895, at Twelve o'Clock noon, precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the Business of the General Meeting.

The Registers of Transfers of Stocks will be closed on and from Monday, 5th August, 1895, to and including Monday, 19th August, 1895.

JAMES STUART TIGHE, *Chairman.*
E. M. COWAN, *Secretary.*

SECRETARY'S OFFICE, WESTLAND-ROW TERMINUS,
DUBLIN, 18*th* *July*, 1895.

NOTE.—Shareholders residing on the line of Railway, and wishing to attend the Meeting, will be furnished with Free Passes, on application to the Secretary.

Dublin, Wicklow, and Wexford Railway.

DIRECTORS' REPORT.

Comparative Statement of Traffic Receipts.

	Half-year ended 30th June, 1895	Half-year ended 30th June, 1894	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers.				
Subscribers ...	10,378 1 1	11,329 0 5	—	950 19 4
Ordinary Passengers ...	65,612 6 0	64,494 10 7	1,117 15 5	—
Total Passengers ...	75,990 7 1	75,823 11 0	166 16 1	—
Goods, &c.				
Ordinary Goods ...	26,152 14 4	26,094 12 7	58 1 9	—
Coals	1,287 19 10	1,248 15 0	39 4 10	—
Minerals	152 16 1	196 14 6	—	43 18 5
Parcels, &c.	7,821 8 9	6,854 17 7	966 11 2	—
Cattle	5,103 9 6	5,595 3 5	—	491 14 5
Horses, Carriages and Dogs	1,538 11 8	1,461 14 10	76 16 10	—
Total Goods, &c. ...	42,056 19 8	41,451 17 11	605 1 9	—
Total Goods, Passengers, &c.	118,047 6 9	117,275 8 11	771 17 10	—
Mails	7,170 0 0	7,100 0 0	70 0 0	—
Total Traffic Receipts ...	125,217 6 9	124,375 8 11	841 17 10	—

Comparative Table of Revenue Expenditure.

EXPENDITURE.	Half-year ended 30th June, 1895	Half-year ended 30th June, 1894	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations	11,660 12 2	12,238 16 9	—	578 4 7
Bridge Renewals ...	590 0 0	1,500 0 0	—	910 0 0
Locomotive Power ...	17,967 14 1	18,406 9 10	—	438 15 9
Carriage and Waggon Repairs	4,213 13 0	4,871 15 3	—	658 2 3
Carriage Renewals ...	—	977 7 0	—	977 7 0
Traffic Expenses ...	18,869 2 1	18,712 5 9	156 16 4	—
General Charges ...	4,582 11 10	4,408 17 2	173 14 8	—
Law Charges	645 16 2	470 18 5	174 17 9	—
Parliamentary Expenses	294 4 6	213 0 1	81 4 5	—
Compensation (Losses)	97 9 2	199 5 4	—	101 16 2
Do. (Personal)	211 11 0	239 10 2	—	27 19 2
Rates and Taxes ...	4,935 11 10	4,810 12 7	124 19 3	—
Rents	498 2 1	497 6 3	15 10	—
Total ...	64,563 7 11	67,546 4 7		2.979 16 8

The Receipts of the first three months of the Half-year were most disappointing, owing to the exceptional severity of the weather and prevalence of sickness, resulting in a loss on Passenger Traffic alone of about 100,000 in numbers, and £3,400 in money. Matters began to improve in April, and from 1st May a regular 15 minutes service of Trains was given from Amiens-street and Westland-row to Dalkey, in place of the previous irregular service of three Trains per hour between Amiens-street Junction and Kingstown. This, combined with reduced fares resulted in an increase of some 300,000 passengers and £3,500 in money, wiping out the deficiency of the bad months.

The Line has been thoroughly well maintained. The Expenditure has been considerably decreased, but efficiency has not in any way been sacrificed to economy.

The increases and decreases under the different headings are plainly shown on the other side.

The entire sum available for dividend is £35,658 6*s.* 3*d.* The several classes of Preference Stock absorb £26,775; and the Directors recommend payment at the rate of 2½ per cent. per annum on the Ordinary Stock, which will leave £131 8*s.* 9*d.* to be carried over to the next Account.

The following alterations have been made in Stock:—

One New Engine, to replace old one; one Engine rebuilt; Three New Covered Goods Waggons to replace old ones; one new Timber Truck, to replace old Mineral Waggon, all charged to Revenue.

A new Station has been erected at Kilcool, to replace old one, the entire cost being charged to Revenue.

The Expenditure on Capital Account for the Half-year was £14,002 7*s.* 5*d.*, made up of:—

	£ s. d.	£ s.
On Lines Open for Traffic—		
Interlocking and Block Signalling ...	1,199 0 6	
Cottages at Wexford	465 15 7	
Carriage Sheds and Workshops ...	1,000 0 0	
Alterations at Blackrock Station ...	293 5 0	
New Road at Macmine Junction ...	203 17 1	
New Siding at Enniscorthy	210 7 0	
Bray Platform Extension	274 8 11	
Proportion reconstruction of bridges ..	4,178 5 5	
Gas Works, Bray	478 6 2	
Sundry Works	330 2 0	8,633 7 8
Working Stock—		
35 Goods Waggons	3,821 11 2	
2 Second Class Carriages	669 18 7	
Tools and Machinery	877 10 0	5,368 19 9
Total Expenditure as per No. 4 ..		14,002 7 5

In accordance with powers granted at the Extraordinary Meeting of Shareholders in August, 1894, the Directors issued a further sum of £10,000, Four per Cent. Debenture Stock, at a premium of £29½ per Cent.

The Directors congratulate the Shareholders on the satisfactory settlement of the Holyhead and Kingstown Mail Contract. As the Shareholders will recollect, the Government, in January, 1883, stated that they intended to terminate the existing service on 1st October of that year, and carry on the service *via* the North Wall instead, in the London and North-Western Company's Express Steamers. But such an ill-advised change, the consequences of which would have been disastrous to the interests of this Company, was prevented by the united, energetic, and firm action of the Irish Peers, Members of Parliament, the Press, the Corporation, Chambers of Commerce, and all the Public Bodies in Ireland. The proposed Contract was cancelled, and the present accelerated service entered into, which settled the question satisfactorily for a period of twelve years. The Directors being fully alive to the fact that to make this settlement a permanent one, the Harbour of Kingstown must be put in direct railway communication with the entire railway system of Ireland, at once took the necessary steps to construct the City of Dublin Junction Railways, so well known as the Loop Line. The soundness of this policy has proved quite correct, as a new Contract has now been entered into by the Postmaster-General with the City of Dublin Steampacket Company for a period of twenty years from the 1st of April, 1897, the service to be performed with new Steamers, unsurpassed for speed and accommodation, which will secure Kingtown as the Mail Port in the future, a matter so essential to the prosperity of this Company. The Directors anticipate a largely-increased passenger traffic in consequence of the improved service, and trust that the time is not far distant when the Loop Line will become a direct source of revenue to the Company, and recoup their guarantee to the line, which is, in fact, an insurance paid by the Company to secure the continuance of the Kingstown Mail Route.

JAMES STUART TIGHE, *Chairman.*
E. M. COWAN, *Secretary.*

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30TH JUNE, 1895.

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 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.	
1—14th & 15th Vic., Cap 108—1851	500,000 0 0	166,666 0 0	666,666 0 0		500,000 0 0	166,666 0 0	666,666 0 0		—	—	—	
2—20th & 21st Vic., Cap. 29—1857	200,000 0 0	66,666 13 4	266,666 13 4		200,000 0 0	66,666 13 4	266,666 13 4		—	—	—	
3—22nd & 23rd Vic., Cap. 80—1859	200,000 0 0	66,000 0 0	266,000 0 0									
4—23rd Vic., Cap. 47—1860	100,000 0 0	33,300 0 0	133,300 0 0		300,000 0 0	99,300 0 0	399,300 0 0		—	—	—	
5—26th & 27th Vic., Cap. 86—1863	145,000 0 0	48,300 0 0	193,300 0 0		145,000 0 0	48,300 0 0	193,300 0 0		—	—	—	
6—27th & 28th Vic., Cap. 126—1864	150,000 0 0	50,000 0 0	200,000 0 0		150,000 0 0	50,000 0 0	200,000 0 0		—	—	—	
7—28th & 29th Vic., Cap. 222—1865	150,000 0 0	50,000 0 0	200,000 0 0		150,000 0 0	50,000 0 0	200,000 0 0		—	—	—	
8—38th & 39th Vic., Cap. 130—1875	150,000 0 0	50,000 0 0	200,000 0 0		150,000 0 0	50,000 0 0	200,000 0 0		—	—	—	
9—39th & 40th Vic., Cap. 98—1876												
10—40th & 41st Vic., Cap. 210—1877	—	26,300 0 0	26,300 0 0		—	26,300 0 0	26,300 0 0		—	—	—	
11—41st & 42nd Vic., Cap. 189—1878	120,000 0 0	40,000 0 0	160,000 0 0		120,000 0 0	40,000 0 0	160,000 0 0		—	—	—	
49th Vic. Cap. 13—1886												
12—Board of Trade Certificate Regulation of Railways Act, 1889. By Order of 5th March, 1891	100,000 0 0	100,000 0 0	200,000 0 0		100,000 0 0	100,000 0 0	200,000 0 0		—	—	—	
13—57th & 58th Vic., Cap. 90—1894	—	21,000 0 0	21,000 0 0		—	21,000 0 0	21,000 0 0		—	—	—	
	—	100,000 0 0	100,000 0 0		—	50,000 0 0	50,000 0 0		—	50,000 0 0	50,000 0 0	
Total	1,815,000 0 0	818,333 13 4	2,633,333 13 4		1,815,000 0 0	768,333 13 4	2,583,333 13 4		—	50,000 0 0	50,000 0 0	

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
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1882	745,000 0 0	700,150 0 0	—	—	44,850 0 0
Six per cent. Preference Stock, Act 1857	200,000 0 0	200,000 0 0	—	—	—
Five per cent. Preference Stock, Acts 1859 and 1860	300,000 0 0	300,000 0 0	—	—	—
Five per cent. Preference Stock, Act 1864	150,000 0 0	150,000 0 0	—	—	—
Five per cent. Preference Stock, Act 1865	150,000 0 0	150,000 0 0	—	—	—
Four and a-half per cent. Preference Stock, Act 1875	150,000 0 0	150,000 0 0	—	—	—
Four per cent. Preference Stock, Act 1877 ..	120,000 0 0	120,000 0 0	—	—	—
Total	1,815,000 0 0	1,770,150 0 0	—	—	44,850 0 0

No. 3.—Capital Raised by Debenture Stocks.

	Raised by Issue of Debenture Stocks			Total raised by Debenture Stocks
	At 4½ per Cent.	At 4½ per Cent.	At 4 per Cent.	
	£	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1894	94,430	257,984 13 4	345,812 0 0	698,226 13 4
Existing at 30th June, 1895	94,430	257,984 13 4	355,812 0 0	708,226 13 4
Increase	—	—	10,000 0 0	10,000 0 0
Decrease	—	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1				818,232 13 4
Total amount raised by Debenture Stocks, as above				708,226 13 4
Balance, being available Borrowing Powers at 30th June, 1895				110,006 0 0

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

Dr.

	Amount Expended to 31st Dec., 1894	Amount Expended during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.
To Expenditure—			
On Lines open for Traffic	2,244,063 8 4	9,510 17 8	2,253,574 6 0
On Working Stock	264,769 10 1	4,491 0 9	269,260 19 10
	2,508,832 18 5	14,002 7 5	2,522,835 5 10

Cr.

	Amount Received to 31st Dec., 1894	Amount Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.
By Receipts—			
,, Shares and Stocks, per Account No. 2	1,770,150 0 0	—	1,770,150 0 0
,, Debenture Stocks, as per Account No. 3	698,226 13 4	10,000 0 0	708,226 13 4
,, Premium	4,500 0 0	2,950 0 0	7,450 0 0
	2,472,876 13 4	12,950 0 0	2,485,826 13 4
		Balance	37,008 12 6
			2,522,835 5 10

No. 5.—Details of Capital Expenditure for Half-year ending 30th June, 1895.

	£ s. d.	£ s. d.
On Lines open for Traffic—		
Interlocking and Block Signalling	1,199 0 6	
Cottages at Wexford	465 15 7	
Carriage Sheds and Workshops	1,000 0 0	
Alterations at Blackrock Station	293 5 0	
New road at Macmine Junction	203 17 1	
New siding at Enniscorthy	210 7 0	
Bray Platform extension	274 8 11	
Proportion reconstruction of bridges	4,178 5 5	
Gas Works, Bray	478 6 2	
Sundry Works	330 2 0	
		8,633 7 8
Working Stock—		
35 Goods Waggons	3,821 11 2	
2 Second Class Carriages	669 18 7	
Tools and Machinery	877 10 0	
		5,368 19 9
Total Expenditure as per No. 4		14,002 7 5

No. 6.—Return of Working Stock.

	Locomotive		Coaching											Merchandise and Mineral					
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st and 2nd Class	Third Class and Luggage Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Total	Goods Waggons Open	Goods Waggons Covered	Timber Trucks	Mineral Waggons	Ballast Waggons	Total
Stock on 31st Dec., 1894..	54	23	44	65	46	10	41	33	2	16	6	2	265	180	464	15	51	20	730
Stock on 30th June, 1895..	54	23	44	67	46	10	41	33	2	16	6	2	267	182	493	20	50	20	765
Increase during Half-year	—	—	—	2	—	—	—	—	—	—	—	—	2	2	29	5	—	—	35
Decrease during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—

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

—	Further Expenditure: During the Half-year ending 31st Dec., 1895	Further Expenditure: In subsequent Half-years	Total
	£ s. d.		£ s. d.
On Lines open for Traffic	4,000 0 0	Unascertained	4,000 0 0
On Working Stock	21,000 0 0		21,000 0 0
	25,000 0 0	—	25,000 0 0

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

	£ s. d.
Share Capital created, but not issued, as per No. 2	44,850 0 0
Loan Capital created, but not received, as per No. 3	110,006 0 0
Total Share and Loan Capital authorized or created, but not received	154,856 0 0
Less Debit Balance on Capital Account, as per Account No. 4	37,008 12 6
Total available Capital Powers	117,847 7 6

No. 9—Revenue Account.

Dr.

Half-year ended 30th June, 1894	EXPENDITURE.		Half-year ended 30th June, 1895	Totals
£ s. d.			£ s. d.	£ s. d.
12,238 16 9	To Maintenance of Way, Works, and Stations	per Abstract A.	11,660 12 2	—
1,500 0 0	,, Bridge Renewals		590 0 0	—
18,406 9 10	,, Locomotive Power ..	do. B.	17,967 14 1	—
4,871 15 3	,, Carriage and Waggon Repairs	do. C.	4,213 13 0	—
977 7 0	,, Carriage Renewals		—	—
18,712 5 9	,, Traffic Expenses ..	do. D.	18,869 2 1	—
4,408 17 2	,, General Charges ..	do. E.	4,582 11 10	—
470 18 5	,, Law Charges		645 16 2	—
213 0 1	,, Parliamentary Expenses		294 4 6	—
199 5 4	,, Compensation, Losses		97 9 2	—
239 10 2	,, Do. Personal		211 11 0	—
4,810 12 7	,, Rates and Taxes		4,935 11 10	
497 6 3	,, Rents		498 2 1	
67,546 4 7	Total Working Expenses		—	64,566 7 11
60,449 17 3	,, Balance to Net Revenue Account ..		—	64,416 17 9
127,996 1 10				128,983 5 8

Cr.

Half-year ended 30th June, 1894	RECEIPTS.		Half-year ended 30th June, 1895	Totals
£ s. d.			£ s. d.	£ s. d.
4,634 11 7	By Subscribers, 1st Class	1,039	4,245 11 11	
6,694 8 10	,, Do. 2nd ,, ...	2,770	6,132 9 2	
11,329 0 5	Total Subscribers	3,809		10,378 1 1
1,538 2 7	,, Ordinary Passengers, 1st Cl. Single	23,473	1,543 7 7	
4,523 0 8	,, Do. do. 2nd ,,	133,571	4,385 2 5	
6,944 14 10	,, Do. do. 3rd ,,	312,873	6,887 19 8	
6,713 13 3	,, Do. 1st Class Return ..	138,936	6,705 12 11	
22,221 11 0	,, Do. 2nd ,,	935,588	23,311 5 2	
21,673 12 2	,, Do. 3rd ,,	1,155,788	21,887 19 3	
283 13 7	,, Soldiers and Police	7,892	376 8 8	
596 2 7	,, Excess Fares	..	514 10 5	
64,494 10 8		2,708,121		65,612 6 1
75,823 11 1	Total Ordinary Passengers, &c.	2,711,950	—	75,990 7 2
8,316 12 4	,, Parcels, Horses, Carriages, &c.		—	9,360 0 5
7,100 0 0	,, Mails		—	7,170 0 0
91,240 3 5	Total Passengers, Parcels, &c., and Mails		—	92,520 7 7
26,094 12 7	,, Merchandise	Tons, 88,732	26,152 14 4	
5,595 3 5	,, Live Stock	Nos. 64,559	5,103 9 0	
1,445 9 6	,, Minerals	Tons, 14,323	1,440 15 11	
33,135 5 6	Total Merchandise, &c.		—	32,696 19 3
2,434 5 2	,, Rents Receivable		2,495 14 1	
66 17 6	,, Transfer Fees		100 10 0	
2.501 2 8				2,596 4 1
1,119 10 3	,, Proportion of Traffic Receipts (City of Dublin Junction Railways)		—	1,169 14 9
127,996 1 10				128,983 5 8

No. 10.—Net Revenue Account.

Dr.

Half Year ended 30th June, 1894		Half Year ended 30th June, 1895
£ s. d.		£ s. d.
14,023 0 0	To Interest on Debenture Stocks	14,523 0 1
664 5 2	,, Interest on Banking Balance	206 6 8
241 17 11	,, General Interest Account	281 3 6
2,000 0 0	,, Guaranteed Interest, City of Dublin Junction Railways ..	2,000 0 0
18,000 0 0	,, Rent of Leased Line (Dublin and Kingstown Line).. ..	18,000 0 0
34,929 3 1		35,010 10 3
32,140 10 11	,, Balance, being amount available for payment of Dividend ..	35,658 6 3
67,069 14 0	(See No. 13.)	70,668 16 6

Cr.

Half Year ended 30th June, 1894		Half Year ended 30th June, 1895
£ s. d.		£ s. d.
6,619 16 9	By Balance brought from last Half Year's Account	6,251 18 9
60,449 17 3	By Balance from Revenue Account No. 9	64,416 17 9
67,069 14 0		70,668 16 6

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

Half Year ended 30th June, 1894				Half Year ended 30th June, 1895
£ s. d.			£ s. d.	£ s. d.
32,140 10 11	Balance available for Dividend, as per Account No. 10		..	35,658 6 3
	Preference Stock Act, 1857	£200,000 at 6 per cent.	6,000 0 0	
	,, ,, ,, 1859 and 1860	300,000 at 5 per cent.	7,500 0 0	
	,, ,, ,, 1864	150,000 at 5 per cent.	3,750 0 0	
	,, ,, ,, 1865	150,000 at 5 per cent.	3,750 0 0	
	,, ,, ,, 1875	150,000 at 4½ per cent.	3,375 0 0	
	,, ,, ,, 1877	120,000 at 4 per cent.	2,400 0 0	
	Ordinary Stock ,, 1851, 1863, 1878, and 1882	700,150 at 2½ per cent.	8,751 17 6	
31,150 18 9				35,526 17 6
989 12 2	Balance to next Half Year		..	131 8 9

No. 12.—Abstracts.

A. Maintenance of Way, Works, &c.

Half Year ended 30th June, 1894		£ s. d.	Half Year ended 30th June, 1895
£ s. d.			£ s. d.
608 15 9	Salaries, Office Expenses, and General Superintendence	—	637 10 7
5,051 6 2	Maintenance and Renewal of Permanent Way—		
2,044 17 9	Wages	5,362 14 2	
	Materials	2,707 3 1	
			8,069 17 3
8,696 3 11	Repairs of Roads, Bridges, Signals, and Works	—	1,620 15 5
1,609 17 4	Repairs of Stations and Buildings ..	—	1,332 8 11
1,323 19 9	Bridge Renewals	—	590 0 0
1,500 0 0			
13,738 16 9	Total		12,259 12 2
	Miles Maintained—		
	Three Lines	11	
	Double	28	
	Single	114¾	
	Total ..	144	

B. Locomotive Power.

Half Year ended 30th June, 1894		£ s. d.	Half Year ended 30th June, 1895
£ s. d.			£ s. d.
177 10 4	Salaries, Office Expenses, and General Superintendence	—	161 18 8
	Running Expenses:—		
4,968 5 5	Wages connected with the working of Locomotive Engines	4,885 16 4	
7,464 2 9	Coal and Coke	7,432 19 7	
175 10 2	Water	167 2 4	
608 0 6	Oil, Tallow, and other Stores ..	572 5 6	
192 16 4	Clothing	184 18 5	
13,428 15 2			13,243 2 2
	Repairs and Renewals:—		
1,937 16 10	Wages	1,856 13 6	
2,962 7 6	Materials	2,706 19 9	
4,900 4 4			4,562 13 3
18,406 9 10			17,967 14 1

C. Repairs and Renewals of Carriages and Waggons.

Half Year ended 30th June, 1894		£ s. d.	Half Year ended 30th June, 1895
£ s. d.			£ s. d.
	Carriages:—		
88 15 2	Salaries, Office Expenses, and General Superintendence	—	80 19 4
1,467 7 0	Wages	1,360 8 5	
1,589 3 9	Materials	1,339 15 1	
3,056 10 9			2,700 3 6
977 7 0	Renewals	—	
	Waggons:—		
88 15 2	Salaries, Office Expenses, and General Superintendence	—	80 19 4
832 17 2	Wages	769 1 1	
804 17 0	Materials	591 9 9	
1,637 14 2			1,351 10 10
5,849 2 3	Total	—	4,213 13 0

D. Traffic Expenses.

Half Year ended 30th June, 1894		£ s. d.	Half Year ended 30th June, 1895
£ s. d.			£ s. d.
14,215 13 1	Salaries and Wages		14,395 17 3
2,606 10 5	Fuel, Lighting, Water and General Stores ..		2,704 11 7
366 16 9	Clothing		338 16 2
582 2 0	Printing, Stationery and Tickets ..		461 10 2
552 0 2	Horses, Harness, Vans, and Provender ..		525 18 4
102 4 6	Waggon Covers, Ropes, &c.		125 10 0
211 9 1	Miscellaneous Expenses		101 16 0
74 9 9	Joint Station Expenses		195 2 7
18,712 5 9			18,869 2 1

E. General Charges.

Half Year ended 30th June, 1894		£ s. d.	Half year ended 30th June, 1895
£ s. d.			£ s. d.
625 0 0	Directors	..	625 0 0
40 0 0	Auditors	..	40 0 0
938 17 2	Salaries of Secretary, Accountant and Clerks ..	..	912 3 8
234 5 4	Office Expenses	..	165 0 11
113 9 0	Fire Insurance	..	6 13 9
309 1 10	Telegraph Expenses	..	477 13 8
114 3 5	Railway Clearing House Expenses	..	120 19 1
1,445 5 11	Miscellaneous, Regattas, Bands, &c. ..	..	1,667 13 5
588 14 6	Traffic Audit	..	567 7 4
4,408 17 2			4,582 11 10

No. 13.—General Balance.

Dr.

	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	35,658 6 3
,, Unpaid Dividends and Interest	1,591 4 5
,, Debts due to other Companies..	1,583 13 3
,, Rent of Dublin & Kingstown Ry.	18,000 0 0
,, Sundry Outstanding Accounts ..	5,859 11 2
,, Insurance Reserve Fund	1,896 14 6
,, Interest accrued and provided for	4,333 1 1
,, Bank Balance	2,040 13 2
,, Amount due to Clearing House	967 8 2
	71,910 12 0

Cr.

	£ s. d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	37,008 12 6
,, Cash on hands	144 12 0
,, General Stores and Stock of Materials on hands	21,312 4 9
,, Traffic Accounts due to the Co.	796 14 8
,, Amount due by General Post Office	4,299 7 4
,, Sundry Outstanding Accounts ..	2,220 13 1
,, AmountsDue by otherCompanies	4,361 16 9
,, Bridge Renewals Suspense Account	1,766 10 11
	71,910 12 0

No. 14.—Mileage Statement.

—	Miles authorized.	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 by Company	136 6 0	136 6 0	—	136 6 0
City of Dublin Junction Railways ..	1 2 33	1 2 33	—	1 2 33
Lines leased or rented	6 0 0	6 0 0	—	6 0 0
Total	144 0 33	144 0 33	—	144 0 33
Lines worked	—	—	—	—
Foreign Lines worked over	—	—	—	—
Total	144 0 33	144 0 33	—	144 0 33

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1894	—	Half-year ended 30th June, 1895
492,272	Passenger Trains	502,228
118,428	Goods and Mineral Trains	120,138
610,700	Total	622,366

JAMES STUART TIGHE, *Chairman of Company.*

JOHN COGHLAN, *Accountant of Company.*

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.

THOMAS B. GRIERSON, *Chief Engineer, Permanent Way, Loco and Carriage Depts.*

18*th July*, 1895.

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.

THOMAS B. GRIERSON, *Chief Engineer, Permanent Way, Loco and Carriage Depts.*

18*th July*, 1895.

We, the Auditors of the Dublin, Wicklow, and Wexford Railway Company have examined the Half-yearly Accounts of the Company for the Half-year ended 30th June, 1895, 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 that the Dividends on the several Preference Stocks, and the Dividend on the Ordinary Stock of the Company, are *bonâ fide* due thereon, after charging the Revenue with all expenses, which ought, in our judgment, to be paid thereout.

WILLIAM ROBERTSON,
LUCIUS O. HUTTON, } *Auditors.*

23*rd July*, 1895.

BROWNE & NOLAN LTD., Printers, Dublin.

Dublin, Wicklow & Wexford Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS).

SEVENTEENTH HALF-YEARLY

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDING 31*st DECEMBER*, 1895

DUBLIN:
BROWNE AND NOLAN LTD. PRINTERS, NASSAU-STREET.
1896.

Members of Joint Committee.

Lt.-Colonel James Stuart Tighe, D.L., J.P. Brindley Hone, Esq. Sir Percy Raymond Grace, Bart., D.L., J.P. Frederic W. Pim, Esq.	Dublin, Wicklow, and Wexford Railway Company.
William Watson, Esq., J.P. Edward Watson, Esq. George Kinahan, Esq.	City of Dublin Steam Packet Company.
Lucius O. Hutton, Esq., J.P. James Gray, Esq., J.P.	Great Northern (of Ireland) Railway Company.

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 31st DECEMBER, 1895.

(CITY OF DUBLIN JUNCTION RAILWAYS).

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
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
—17 & 48 Vic., Cap. 182—1884 —50 & 51 Vic., Cap. 188—1887 —57 & 58 Vic., Cap. 90—1894 ...	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	100,000 0 0	400,000 0 0	—	—	—
	...	25,000 0 0	25,000 0 0						
Total ...	300,000 0 0	125,000 0 0	425,000 0 0	300,000 0 0	100,000 0 0	400,000 0 0	—	—	—

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
	£ 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, Act 1884 and 1887	225,000 0 0	225,000 0 0	—	—	—
Total ...	300,000 0 0	300,000 0 0	—	—	—

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

FOUR PER CENT. DEBENTURE STOCK.	£ s. d.
Existing at 30th June, 1895	99,500 0 0
Existing at 31st December, 1895	99,500 0 0
Total amount authorized to be raised by Loans & Debenture Stocks in respect of Capital created as per Statement No. 1	125,000 0 0
Total amount raised by Debenture Stocks, as above	99,500 0 0
Balance, being available Borrowing Powers at 31st December, 1895	25,500 0 0

No. 4—Receipts and Expenditure on Capital Account.

Dr.

	Amount Expended to 30th June, 1895	Amount Expended during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.
To Expenditure— On Lines open for Traffic ...	420,331 0 11	24 10 0	420,355 10 11
Less Amount received for Sale of Surplus Lands	—	—	575 14 0
			419,779 16 11

Cr.

	Amount Received to 30th June, 1895	Amount Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.
By Receipts— Stocks, per Account No. 2 ...	300,000 0 0	—	300,000 0 0
Debenture Stock as per Account No. 3 ..	99,500 0 0	...	99,500 0 0
	399,500 0 0		399,500 0 0
Balance	...	...	20,279 16 11
			419,779 16 11

No. 5—Details of Capital Expenditure for Half-year ending 31st December, 1895.

	£ s. d.	£ s. d.
On Lines Open for Traffic— Works	24 10 0	24 10 0
Land and Compensation		
Total Expenditure as per No. 4		24 10 0

No. 6—Return of Working Stock.

NIL.

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

	Further Expenditure		
	During the Half-year ending 30th June, 1896	In subsequent Half-years	Total
	£ s. d.	£ s. d.	£ s. d.
Works in course of Construction	Unascertained	Unascertained	—
	—	—	—

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

	£ s. d.
Loan Capital authorized, but not received, as per No 3	25,500 0 0
Less Debit Balance to Capital Account, as per No. 4	20,279 16 11
Balance	5,220 3 1

No. 9.—Revenue Account.

Dr.

Half-year ended 31st Dec., 1894 £ s. d.	EXPENDITURE	Half-year ended 31st Dec., 1895 £ s. d.	Totals £ s. d
19 8 7	To General Charges	22 0 4	
232 13 2	„ Rates and Taxes	249 0 9	
40 10 5	„ Rents	—	
521 6 3	„ D. W. & W. Ry. Co. 40 °/₀ Traffic Receipts	1,280 17 10	
444 13 6	„ do. do. do. Mails do.		
195 0 0	„ do. do. Outstanding Traffic		
1,453 11 11	Total Working Expenses	—	1,551 18 11
1,657 13 11	„ Balance to Net Revenue Account ...	—	2,191 11 8
3,111 5 10			3,743 10 7

Cr.

Half-year ended 31st Dec., 1894 £ s. d.	RECEIPTS		Half-year ended 31st Dec., 1895 £ s. d.	Totals £ s. d.
45 9 11	By Subscribers, 1st Class	98		
49 13 8	„ do. 2nd „	170	52 5 4	
			61 12 8	
95 3 7	Total Subscribers	268		113 18 0
110 18 11½	„ Ordinary Passengers, 1st Cl. Single	11,197	190 3 4½	
198 1 3½	„ do. do. 2nd „	28,933	288 10 11	
	„ do. do. 3rd „			
134 6 6	and Parliamentary ...	43,310	155 9 8½	
79 0 3	„ do. 1st Class Return ...	12,372	263 9 11½	
251 8 9	„ do. 2nd „ ...	90,260	397 14 0	
200 19 8	„ do. 3rd „ ...	114,414	277 2 0½	
6 19 2	„ Soldiers and Police	146	3 2 7	
D'D 24 18 10	„ Excess Fares and Sundries ...	...	31 1 4	
				1,606 13 11
956 15 9		300,632		
1,051 19 4	Total Ordinary Passengers, &c.	300,900		1,720 11 11
58 13 10	„ Parcels, Horses, Carriages, &c. ...	...		147 6 2
1,111 13 9	„ Mails			1,181 6 8
2,222 6 11	Total Passengers, Parcels, &c., and Mails			3,049 4 9
156 7 9	„ Merchandise		129 14 4	
36 4 10	„ Live Stock		23 5 7	
				152 19 11
192 12 7	Total Merchandise, &c.			
201 18 8	„ Rents Receivable		538 8 5	
6 17 6	„ Transfer Fees		2 17 6	
				541 5 11
208 16 2				
487 10 2	Out-tanding Traffic (L. & N. W. Stations to G. S. & W. Stations estimated) ...		—	
3,111 5 10				3,743 10 7

No 10.—Net Revenue Account.

Dr.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
7,481 13 10	To Debit Balance from last Half-Year's Account ...	9,113 6 6
4,500 0 0	„ Interest on Guaranteed Stock	4,500 0 0
1,990 0 0	„ Interest on Debenture Stock	1,990 0 0
566 7 6	„ Interest on Banking Balances on Capital Accounts ...	583 0 6
14,538 1 4		16,186 7 0

Cr.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
1,657 13 11	By Balance from Revenue Account No. 9	2,191 11 8
	„ Guaranteed Interest :—	
2,000 0 0	Dublin, Wicklow, and Wexford Railway Co ...	2,000 0 0
1,500 0 0	City of Dublin Steam Packet Co.	1,500 0 0
1,000 0 0	Great Northern of Ireland Railway Co.	1,000 0 0
6,157 13 11		6,691 11 8
8,380 7 5	Balance (See No. 13)	9,494 15 4
14,538 1 4		16,186 7 0

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

(NIL.)

No. 12—Abstracts.

Half-year ended 31st Dec., 1894 £ s. d.	GENERAL CHARGES	Half-year ended 31st Dec., 1895 £ s. d.
19 8 7	Railway Clearing House Expenses	22 0 4
19 8 7		22 0 4

No. 13—General Balance.

Dr.	£ s. d.	Cr.	£ s. d.
To Interest accrued and provided for	6,619 1 11	By Cash at Bankers and on hands	932 16 10
„ Unpaid Dividends	120 15 8	„ Sundry Outstanding Accounts	1,539 16 4
„ Balance due to Bankers ...	25,934 2 3	„ Amounts due by other Companies	4,500 0 0
„ Debts due other Companies...	4,073 5 7	„ Capital Account for balance to Debit thereof as per No. 4	20,279 16 11
		„ Net Revenue Account for Balance at Debit thereof, as per No. 10	9,494 15 4
	36,747 5 5		36,747 5 5

No. 14—Mileage Statement.

	Miles authorized	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 by Company ...	1 2 33	1 2 33	—	1 2 33

No. 15—Statement of Train Mileage.

Half-year ended 31st Dec., 1894	—	Half-year ended 31st Dec., 1895
19,450	Passenger Trains	22,293
908	Goods	900
20,358	Total	23,193

JAMES STUART TIGHE, *Chairman of Company.*
JOHN COGHLAN, *Accountant of Company.*

I certify that the Half-yearly Accounts proposed to be issued contain a full and true statement of the Financial condition of the City of Dublin Junction Railways, after charging the Revenue of the Half-year with all expenses which in my judgment ought to be paid thereout.

WILLIAM ROBERTSON, *Auditor.*

1*st February*, 1896.

Enniskillen, Bundoran, and Sligo Railway Company.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 30TH SEPTEMBER, 1895,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

SIXTY-NINTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY

No. 50 NORTH WALL, DUBLIN,

ON FRIDAY, 25TH OCTOBER, 1895.

AT ONE O'CLOCK AFTERNOON.

Directors:

ALBERT BRASSEY, *Chairman.*

WILLIAM G. SKIPWORTH.

JOHN CALDWELL BLOOMFIELD.

SAMUEL WILLCOX.

WILLIAM DARCY IRVINE.

ARTHUR MARCH TAPP.

Secretary:

F. E. JONES.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT of Gross Traffic Receipts for the Half-years ended 30th September, 1895 and 1894.

Description of Traffic	Half-year ended 30th Sept., 1895	Half-year ended 30th Sept., 1894	Increase	Decrease
Number of Passengers,	117,965	102,429	15,536	—
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, - -	5,541 8 6	5,024 8 5	517 0 1	—
Parcels, Horses, &c., -	450 11 2	357 16 8	92 14 6	—
Merchandise, - -	2,195 15 3	2,058 13 5	137 1 10	—
Live Stock, - -	338 5 6	346 13 8	—	8 8 2
Mails, - - -	15 0 0	15 0 0	—	—
Miscellaneous Receipts	21 1 3	25 4 0	—	4 2 9
Total, -	8,562 1 8	7,827 16 2	746 16 5 12 10 11	12 10 11
Increase for Half-year	—	—	734 5 6	

The Traffic Receipts for the Half-year ended 30th September last show an increase of £734 5s. 6d. as compared with the corresponding period.

The Engineer of the Great Northern Railway Co. (Ireland) reports the Line in safe condition and repair.

ALBERT BRASSEY,
Chairman.

ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.

Half-year ending 30th September, 1895.

No. I.—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	Shares	Loans	Total
Enniskillen and Bundoran Railway Act, 1861,	£200,000	£66,600	£266,600	£200,000	£66,600	£266,600	—	—	—
Enniskillen, Bundoran, and Sligo Railway Act, 1865, - - - - - -	100,000	33,300	133,300	100,000	33,300	133,300	—	—	—
Enniskillen, Bundoran, and Sligo Railway Act, 1869, - - - - - -	—	153,453	153,453	—	153,453	153,453	—	—	—
Board of Trade Certificates under Regulation of Railways Act, 1889, - - -	—	3,864	3,864	—	3,864	3,864	—	—	—
	£300,000	£257,217	£557,217	£300,000	£257,217	£557,217	—	—	—

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
	£	£ s. d.	£ s. d.	£
Ordinary £10 Shares, - - - - - - - -	200,000	46,850 0 0	850 0 0	152,300
Preference 5 per cent Shares, - - - - - - -	100,000	100,000 0 0	—	—
Total, -	300,000	146,850 0 0	850 0 0	152,300

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

Existing	Debentures At 4 ℘ cent.	Debenture Stock At 3 ℘ cent.	Debenture Stock At 5 ℘ cent.	Total Raised
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
March 31st, 1895, - - - -	88,663 0 0	153,453 0 0	10,000 0 0	252,116 0 0
September 30th, 1895, - - -	88,663 0 0	153,453 0 0	10,000 0 0	252,116 0 0
Increase, - - - - - -	—	—	—	—
Decrease, - - - - - -	—	—	—	—
Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. 1. - - - - - - - - -				257,217 0 0
Total Amount raised by Loans and Debentures, - - - - - - -				252,116 0 0
Balance, being available borrowing powers at 30th September, 1895, - -				5,101 0 0

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

Dr.

	Amount Expended to 31st March, 1895	Amount Half-year 30th Sept., 1895	Total
	£ s. d.	£ s. d.	£ s. d.
To Expenditure:— On Lines open for Traffic, No. V. - -	433,850 18 3	46 4 0	433,897 2 3
	433,850 18 3	46 4 0	433,897 2 3

Cr.

	Amount Received to 31st March, 1895	Amount Half-year to 30th Sept., 1895	Total
By Receipts:—	£ s. d.	£ s. d.	£ s. d.
Shares per Account No. II.	146,850 0 0	—	146,850 0 0
Loans per Account No. III.	252,116 0 0	—	252,116 0 0
Sale of Iron, Rails, Plant, &c.	8,000 0 0	—	8,000 0
Miscellaneous Receipts,	733 3 0	—	733 3 0
	407,699 3 0	—	407,699 3 0
Balance, -	—	—	26,197 19 3
			433,897 2 3

No. V.—DETAILS OF CAPITAL EXPENDITURE

For Half-year ending 30th September, 1895.

	£ s. d.
Land Purchase, Law Costs,	46 4 0

No. VI.—RETURN OF WORKING STOCK.

Nil.—Line worked by the Great Northern Railway Company (Ireland), and Working Stock provided by them.

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

	£ s. d.
Interlocking Points and Signals, and providing Block Telegraph,	3,864 0 0

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

	£ s. d.
Share Capital Authorized or Created, but not Received, as per statement No. II.,	153,150 0 0
Loan Capital Authorized or Created, do. do. do. do. III.,	5,101 0 0
	158,251 0 0
Less—Debit per Account No. IV.	26,197 19 3
	132,053 0 9

No. IX.—REVENUE ACCOUNT.

Dr.

Half-year ending Sept. 30, 1894	EXPENDITURE	Half-year ending Sept. 30, 1895
£		£ s. d.
4,867	To Great Northern Railway Company (Ireland) for Haulage and Working of Line,	5,328 15 3
1,381	,, Maintenance of Way, Works, and Stations, see Abstract A.,	1,378 18 9
10	,, Traffic Charges, do. D.,	10 0 0
65	,, General Charges, do. E.,	159 2 11
33	,, Rates and Taxes,	22 3 11
40	,, Rent for Enniskillen Station, &c.,	40 0 0
38	,, Rents payable,	37 17 8
—	,, Interest,	320 1 8
6,434		7,297 0 2
1,394	,, Balance carried to Net Revenue Account,	1,265 1 6
7,828		8,562 1 8

Cr.

Half-year ending Sept. 30, 1894	RECEIPTS				Half-year ending Sept. 30, 1895
£		No.	£ s. d.		£ s. d.
	By Passengers,				
	1st Class,	536	82 18 10		
	2nd ,,	1,556	152 14 11		
	3rd ,,	19,081	921 0 8		
	1st Return,	2,590	293 17 5		
	2nd ,,	12,088	1,027 9 5		
	3rd ,,	82,114	3,063 7 3		
5,024					5,541 8 6
		117,965			
358	,, Parcels, Horses, and Carriages,		450 11 2		
15	,, Mails,		15 0 0		465 11 2
2,059	,, Merchandise,		2,195 15 3		
347	,, Live Stock,		338 5 6		2,534 0 9
7,803					8,541 0 5
25	,, Miscellaneous Receipts,		—		21 1 3
7,828					8,562 1 8

No. X.—NET REVENUE ACCOUNT.

Dr.

Half-year ending Sept. 30, 1894		Half-year ending Sept. 30, 1895		
£		£	s.	d.
44,609	To Balance from last Half-year's Account,	47,294	7	0
2,078	„ Interest,	1,758	12	2
46,687		49,052	19	2

Cr.

Sept 30, 1894		Half-year ending Sept. 30, 1895		
£		£	s.	d.
1,394	By Balance from Revenue Account, No. IX.,	1,265	1	6
45,293	„ Balance	47,787	17	8
46,687		49,052	19	2

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

Balance available for Dividend as per No. X.—Balance not available.

No. XII.—DIVISION OF REVENUE (PER ACT, 1869),

For the Year ending 30th September, 1895.

	£	s.	d.				£	s.	d.
To FIRST CHARGE—									
A Debenture Stock, five per cent. on £10,000,	500	0	0	BY REVENUE—					
To SECOND CHARGE—				Balance at March 31st, 1895,	£76	18	3		
Mortgage Bonds, four-fifths of Balance towards payment of Interest on £66,000,	673	11	9	Add— Balance at September 30th, 1895	1,265	1	6	1,341	19	9
To THIRD CHARGE—									
Mortgage Bonds, one-fifth of Balance towards payment of interest on £22,663,	168	8	0						
	1,341	19	9				1,341	19	9

No. XIII.

A. MAINTENANCE OF WAY, WORKS, &c.

Half-year ended Sept. 30, 1894					Half-year ending Sept. 30, 1895		
£		£	s.	d.	£	s.	d.
1,353	Maintenance and Renewal of Permanent Way:— Materials,	1,806	3	5	1,337	2	11
	Less—Old Materials,	469	0	6			
4	Repairs of Roads, Bridges, &c.,	6	0	9	41	15	10
24	Repairs of Stations and Buildings,	35	15	1			
1,381					1,378	18	9

B. LOCOMOTIVE POWER.

Nil.—Line worked by the Great Northern Railway Company (Ireland).

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Nil.—Line worked by the Great Northern Railway Company (Ireland).

D. TRAFFIC EXPENSES.

Line worked by the Great Northern Railway Company (Ireland).

Half-year ended Sept. 30, 1894		Half-year ending Sept. 30, 1895		
		£	s.	d.
10	Rent of Agent's House, Bundoran,	10	0	0

E. GENERAL CHARGES.

Half-year ended Sept. 30, 1894		Half-year ending Sept. 30, 1895		
		£	s.	d.
5	Auditors,	5	0	0
25	Salaries of Secretaries and Accountant,	114	1	6
4	Office Charges, Printing and Stationery, Stamps, &c.,	3	8	6
31	Irish Railway Clearing House,	36	12	11
65		159	2	11

No. XIV.—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Outstanding Loans,	18,832	2	6	By Capital Account, balance at debit,	26,197	19	3
„ Debts due by the Company,	123	17	0	„ Net Revenue at Debit No. 10,	47,787	17	8
„ Unpaid Interest,	54,610	11	6	„ Amount due by Great Northern Railway Co., Ireland,	1,779	3	10
„ Ulster Bank (overdraft),	7	7	3	„ Debts due to the Company,	41	1	6
„ Sundry Debts for Lands, &c., payable under the Great Northern Ry. Act, 1892	3,432	4	0	„ Suspense Account (Law Charges),	1,200	0	0
	77,006	2	3		77,006	2	3

No. XV.—MILEAGE STATEMENT.

	Miles Authorized	Miles Constructed	Miles Constructing or to be Constructed	Miles Worked by Engines
Lines owned by Company,	35½	35½	—	35½

No. XVI.—STATEMENT OF TRAIN MILEAGE.

Sept. 30, 1894.	Passenger Trains, Goods and Mineral Trains,	Mixed, 46,892 miles.	Sept. 30, 1895.	Passenger Trains, Goods and Mineral Trains,	Mixed, 49,547 miles.

ALBERT BRASSEY, *Chairman.*
F. E. JONES, *Accountant.*

CERTIFICATE RESPECTING 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.

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

DUBLIN, *22nd November*, 1895.

CERTIFICATE RESPECTING ROLLING STOCK.

Nil.—Belongs to Working Company.

AUDITOR'S CERTIFICATE.

WE have examined the Accounts of the Company for the Half-year ended 30th September, 1895, and hereby certify that they contain a full and true statement of the financial condition of the Company.

N. TAUP, F.C.A.,
HENRY J. BIRD, F.C.A., } *Auditors.*

4 GREAT GEORGE-STREET, WESTMINSTER, S.W.,
January 15th, 1896.

Ennniskillen, Bundoran, and Sligo Railway Company.

SIXTY-NINTH HALF-YEARLY GENERAL MEETING.

NOTICE is hereby given that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, No. 50 North Wall, Dublin, on Friday, the 25th of October, 1895, at the hour of One o'clock in the afternoon precisely, for the purpose of receiving the Report of the Directors, and Statement of Accounts for the past Half-year, and for transacting the ordinary business of the Company.

By Order

F. E. JONES,

Secretary.

DUBLIN, 10*th October*, 1895.

OFFICES—50 NORTH WALL.

Printed by JOHN FALCONER, 53 Upper Sackville-street, Dublin.

Great Northern Railway Company

(IRELAND)

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st DECEMBER, 1895,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

ON

WEDNESDAY, the 12th day of FEBRUARY, 1896,

AT TWELVE O'CLOCK NOON.

Great Northern Railway Company

(IRELAND).

Directors:

JAMES GRAY, Esq., *Chairman.*

Sir William Quartus Ewart, Bart., *Deputy-Chairman.*

Colonel Buchanan
Joseph J. H. Carson, Esq.
Victor Coates, Esq.
Foster Coates, Esq.
James C. Colvill, Esq.
Lucius O. Hutton, Esq.
John Jameson, Esq.
J. F. Meade, Esq.
C. A. W. Stewart, Esq.
Fane Vernon, Esq.

Note.—Any Proprietor holding in his own right not less than **£250** of Ordinary Stock, can, by timely **written** application to the Secretary, obtain a Pass over the Company's Line to enable him to attend the Half-yearly Meeting.

The Dividend Warrants will be posted on 29th February, and it is particularly requested that Proprietors will please notify to the Secretary any change in their Address before that date.

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Dublin,

12th FEBRUARY, 1896.

Name .....

Address .....

N.B.—Each Proprietor attending the Meeting is requested previously to write his Name in full and his Address on this Slip, which he will present at the door on entering, in order that a correct list of those present may be made.

HENRY PLEWS, *Secretary.*

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ending the 31st December, 1895, duly audited and verified, presents the following results :—

	1895	1894	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., as per Account No. 9	420,417	405,082	15,335	—
Less Working Expenses, as per Account No. 9	202,252	189,518	12,734	—
Profit on Half-year's working	218,165	215,564	2,601	—
Miscellaneous Receipts, as per Account No. 10	2,207	2,205	2	—
	220,372	217,769	2,603	—
Less Interest on Debenture and Guaranteed Stocks, as per Account No. 10 ..	58,851	58,851	—	—
	161,521	158,918	2,603	—
Placed to Reserve Fund	5,000	5,000	—	—
	156,521	153,918	2,603	—
Balance from previous half-year	20,150	17,822	2,328	—
Available for Dividend	**176,671**	**171,740**	**4,931**	—

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

	£	s.	d.
4 per cent. on the Consolidated Four per Cent. Preference Stock	23,017	14	0
AND			
6¾ per cent. on the Ordinary Stock	118,935	0	0
	£141,952	14	0

Leaving a balance of £34,718 8*s.* 6*d.* to be carried to the next Account, after placing £5,000 to the Reserve Fund.

The following Table exhibits the Receipts for the past Half-year, and also those of the corresponding half of 1894 :—

Description	Half-year ended 31st Dec., 1895	Half-year ended 31st Dec., 1894	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers	184,697 4 9	176,954 15 4	7,742 9 5	—
Parcels, Horses, Carriages, &c.	24,072 19 2	20,716 18 10	3,356 0 4	—
Mails	22,231 13 0	22,186 8 1	45 4 11	—
Merchandise	134,577 17 11	132,424 15 8	2,153 2 3	—
Live Stock	24,408 14 4	25,094 19 6	—	686 5 2
Minerals	24,943 10 6	22,808 7 10	2,135 2 8	—
Rents and other Receipts ..	5,484 14 8	4,895 6 11	589 7 9	—
	420,416 14 4	405,081 12 2	16,021 7 4	686 5 2
Net Increase			15,335 2 2	—

The Working Expenses for the past Half-year were £202,251 18*s.* 11*d.*, as compared with £189,517 16*s.* 6*d.* in the corresponding Half-year.

The expenditure on Capital Account has amounted to £32,286 0*s.* 10*d.*, details of which will be found in Account No. 5.

During the Half-year £7,872 of Ordinary Stock has been issued, and the premium thereon, amounting to £4,921 8*s.* 7*d.*, has been credited to Capital Account.

Under the authority of the Regulation of Railways' Act, 1889, the Board of Trade have issued their Certificate authorising the Company to raise a further sum of £17,000, by the issue of Debenture Stock, for meeting the additional outlay in providing the Block Telegraph, Automatic Vacuum Brake, and Interlocking of Points and Signals.

The Donegal Railway Company have lodged a Bill in Parliament, seeking for powers to extend their Railway northward from Strabane to Londonderry, and in the south from the town of Donegal to Ballyshannon. These extensions are opposed to the interests of the Company, and the necessary steps are being taken to oppose the passing of the Bill through Parliament.

The Hotels provided by the Irish Highlands Hotel Company at Bundoran and Warrenpoint having proved insufficient to meet the demands on them during the last season, more accommodation in the way of Bedrooms and Salt Water Baths seems to be necessary, and the Directors have agreed to subscribe for £2,000 additional Capital of the Company towards supplying these requirements at Bundoran. These Hotels have assisted materially in developing the Tourist business, as well as bringing an accession of traffic to the Company.

The works on the Ardee Line are approaching completion, and it expected the Line will be ready for opening early this year.

The following Directors retire by rotation, and, being eligible, offer themselves for re-election :—Messrs. Lucius O. Hutton, Joseph F. Meade, Fane Vernon, and Joseph J. H. Carson.

Mr. Samuel H. Close, one of your Auditors, also retires by rotation, and offers himself for re-election.

By Order,

HENRY PLEWS, *Secretary.*

AMIENS-STREET TERMINUS,

DUBLIN, *22nd January*, 1896.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31ST DECEMBER, 1895

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

Acts of Parliament	Capital Authorised			Capital Created or Sanctioned			Balance		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£ s.	£	£ s.	£ s.	£	£ s.	£	£	£
Dublin and Drogheda Railway Act, 1840, cap. 106	450 000 0	150,000	600,000 0	450,000 0	150,000	600,000 0	—	—	—
,, ,, ,, 1845, cap. 128	150,000 0	50,000	200,000 0	150,000 0	150,666	640,666 0	13,000	16,667	29,667
,, ,, (Navan to Kells Branch) Act, 1847...	103,000 0	34,000	137,000 0	340,000 0					
,, ,, (Purchase of Navan Branch) Act, 1847	250,000 0	83.333	333.333 0						
Dublin and Belfast Junction Railway Act, 1864	873.500 0	291,150	1,164,650 0	873.500 0	291,150	1,164,650 0	—	—	—
Irish North-Western Railway Act, 1864	900.000 0	300,000	1,200,000 0	900.000 0	300,000	1,200,000 0	-	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	600,000 0	200,000	800.000 0	600,000 0	200,000	800,000 0	—	—	—
,, ,, 18 Vic., cap. 53...	150.000 0	50,000	200.000 0	150.000 0	50,000	200,000 0	—	—	—
,, ,, 22 & 23 Vic., cap. 41	195,000 0	50,000	245 000 0	195,000 0	50,000	245,000 0	—	—	—
,, ,, ,, cap. 51	30,000 0	—	30,000 0	30.000 0	—	30,000 0	—	—	—
,, ,, 23 Vic., cap. 6	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—	—
,, ,, 24 & 25 Vic., cap. 89	—	9.000	9,000 0	—	9,000	9,000 0	—	—	—
,, ,, Co.'s (additional Capital) Board of Trade .. ... Certificate, 1865	200,000 0	—	200,000 0	200,000 0	—	200,000 0	—	—	—
,, ,, 38 & 39 Vic., cap. 174	100,000 0	99,600	199,600 0	—	—	—	100,000	99,600	199,600
The Ulster and Portadown, Dungannon and Omagh Junction ... ... Railway Companies Amalgamation Act (1875)	364,125 0	131,385	495.510 0	329.575 0	131,385	460,960 0	34.550	—	34.550
	4,390,625 0	1,448,468	5,839.093 0	4,243.075 0	1,332, 01	5,575,276 0	147.550	116,267	263,817
Less—Reduction of Capital as per terms of amalgamation (see Accounts, 30th June, 1877)	432,699 5	—	432,699 5	432,699 5	—	432,699 5	—	—	—
	3,957,925 15	1,448,468	5,406,393 15	3,810,375 15	1,332,201	5,142,576 15	147.550	116,267	263,817
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877 ... ... ~	345.991 15	154,100	500,091 15	198.441 15	37,833	236,274 15	147.550	116,267	263.817
	3,611,934 0	1,294.368 0	4,906,302 0	3,611,934 0	1,294.368 0	4,906,302 0	—	—	—
Great Northern Railway (Ireland) Act, 1877	345,000 0	155,000 0	500,000 0	345,000 0	155.000 0	500.000 0	—	—	—
Great Northern Railway (Ireland) Transfer Act, 1877 ... ~ ...	300,000 0	100.000 0	400,000 0	300.000 0	100,000 0	400,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1879 ... ... ~ ...	300,000 0	100.000 0	400.000 0	300,000 0	100,000 0	400,000 0	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883 ...	507,416 0	150,000 0	657.416 0	507.416 0	150,000 0	657,416 0	—	—	—
Belfast Central Railway (Sale) Act, 1885	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1886...	60,000 0	20,000 0	80.000 0	60,000 0	20,000 0	80,000 0	—	—	—
Board of Trade Certificate under Regulation of Ry.'s Act, 1889	—	60,220 5	60,220 5	—	60.220 5	60,220 5	—	—	—
Great Northern Railway (Ireland) Act, 1891	60,000 0	20.000 0	80.000 0	60,000 0	20.000 0	80,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1892	100,000 0	33 000 0	133,000 0	100,000 0	33.000 0	133,000 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	—	17,000 0	17,000 0	—	17,000 0	17,000 0	—	—	—
	5.584.350 0	2,049.588 5	7,633.938 5	5,584.350 0	2,049.588 5	7,633,938 5	—	—	--
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	148,164 0	120 300 9	268,464 9	148,164 0	120.300 9	268.464 9	—	—	—
	5,732,514 0	2 169,888 14	7,902,402 14	5 732,514 0	2,169,888 14	7,902,402 14	—	—	—

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

Description.	Amount Created	Amount Received	Nominal Additions on Consolidation of Stocks	Total.	Unissued Stock
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Consolidated 4 per cent. Guaranteed Stock ..	869,270 0 0	727,416 0 0	141,854 0 0	869.270 0 0	—
Consolidated 4 per cent. Preference Stock ..	1,210,885 0 0	1,144,575 0 0	6,310 0 0	1,150,885 0 0	60,000 0 0
Ordinary Stock	3,652,359 0 0	3,524,000 0 0	—	3,524.000 0 0	128,359 0 0
	5,732,514 0 0	5,395,991 0 0	148,164 0 0	5,544,155 0 0	188,359 0 0

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

—	Raised by Issue of Consolidated 4 per Cent. Debenture Stock		Total Debenture Stock
	Amount Received	Nominal Additions on Consolidation	
	£ s. d.	£ s. d.	£ s. d.
Existing at 30th June, 1895	1,902,984 11 2	120,300 9 0	2,023,285 0 2
Existing at 31st December, 1895	1,902,984 11 2	120,300 9 0	2,023,285 0 2
Increase	—	—	—
Decrease	—	—	—

Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created as per Statement No. 1	2,169,888 14 0
Total Amount raised by Loans and by Debenture Stock, as above	2,023,285 0 2
Balance, being available Borrowing Powers at 31st December, 1895	146,603 13 10

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

Dr.

Expenditure	Amount Expended to 30th June, 1895	Amount Expended during Half-year	Total to 31st Dec., 1895
	£ s. d.	£ s. d.	£ s. d.
On Lines Open for Traffic (No. 5) ..	6,718,789 10 5	13,217 3 10	6,732,006 14 3
On Lines in course of construction—Ardee Branch .	6,596 7 0	9,812 17 0	16,409 4 0
On Working Stock (No. 5) ..	858,927 7 9	9,256 0 0	868,183 7 9
On Subscriptions to other Companies—Castlederg and Victoria Bridge Tramway Co. ..	2,000 0 0	—	2,000 0 0
	7,586,313 5 2	32,286 0 10	7,618,599 6 0

Cr.

Receipts	Amount Received to 30th June, 1895	Amount Received during Half-year	Total to 31st Dec., 1895
	£ s. d.	£ s. d.	£ s. d.
By Shares and Stock, per Account (No. 2)	5,388,119 0 0	7,872 0 0	5,395,991 0 0
,, Debenture Stock, as per Account (No. 3) ..	1,902,984 11 2	—	1,902,984 11 2
,, Forfeited & Merged Shares, &c. ..	55,240 0 2	—	55,240 0 2
,, Premiums on Stock issued ..	122,198 10 6	4,921 8 7	127,119 19 1
	7,468,542 1 10	12,793 8 7	7,481,335 10 5
Balance ..	—	—	137,263 15 7
			7,618,599 6 0

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER 1895.

	£ s. d.	£ s. d.
ON LINES OPEN FOR TRAFFIC—		
Land and Compensation	1,113 19 2	
New Works, Donabate	378 4 11	
,, Poyntz pass	346 18 6	
,, Warrenpoint	367 3 9	
,, Clones	546 9 5	
,, Fintona Junction ..	816 8 2	
,, Dundalk	363 2 9	
,, Belfast	4,145 12 1	
,, Carrickmore	617 0 6	
,, Londonderry	1,665 18 10	
,, Sundry Stations, &c. ..	1,552 18 10	
Interlocking Signals and Extension of Block Telegraph	1,303 6 11	
Carried forward ..	13,217 3 10	
Brought forward		13,217 3 10
ON LINES IN COURSE OF CONSTRUCTION, Ardee Branch—Land ..	3,297 6 2	
Works ..	6,515 10 10	
		9,812 17 0
ON WORKING STOCK—		
1 Passenger Tank Engine ..	1,340 0 0	
1 Third Class Carriage	350 0 0	
1 Bogie Composite Carriage ..	657 0 0	
3 Horse Boxes	450 0 0	
8 Fish Vans	1,000 0 0	
25 Covered Wagons	2,300 0 0	
37 Cattle ,, ...	3,014 0 0	
1 Goods Van	145 0 0	
		9,256 0 0
Total Expenditure for Half-year, as per Account No. IV.		32,286 0 10

No. VI.—RETURN OF WORKING STOCK.

——	Locomotive		Coaching										Merchandise								
	Engines	Tenders	1st Class	2nd Class	3rd Class	1st and 2nd Composite	Luggage and Mail Vans	Horse Boxes	Carriage Trucks	Fish Vans	Post Office Sorting Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total
Stock on 30th June, 1895	140	124	40	34	157	86	76	92	39	33	7	564	1,608	1,592	333	98	2	70	60	6	3,769
,, 31st Dec., 1895	141	124	40	32	163	85	76	95	39	41	7	578	1,608	1,617	370	98	2	70	61	6	3,832
Increase during half-year	1	—	—	—	6	—	—	3	—	8	—	14	—	25	37	—	—	—	1	—	63
Decrease ,, ,,	—	—	—	2	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

——	During the half-year ending 30th June, 1896	In subsequent half-years	Total
	£ s. d.	£ s. d.	£ s. d.
Ardee Line	14,000 0 0	5,500 0 0	19,500 0 0
New Works at Sundry places	8,000 0 0	Not ascertained	8,000 0 0
Additional Working Stock	10,000 0 0	do.	10,000 0 0
Total Estimated further Expenditure of Capital	32,000 0 0	5,500 0 0	37,500 0 0

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

	£ s. d.	£ s. d.
Share and Loan Capital authorised, but not yet created, as per No. I.	—	
Share Capital created, but not yet issued, as per Account No. II.	188,359 0 0	
Loan Capital created, but not yet received, as per Account No. III.	146,603 13 10	
		334,962 13 10
Less Debit Balance on Capital Account, as per Account No. IV.		137,263 15 7
Amount available exclusive of value of surplus land		197,698 18 3

No. IX.—REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1894	EXPENDITURE	31st Dec., 1895
£		£ s. d.
46,380	To Maintenance of Way Works and Stations } see Abstract A.	51,954 12 2
50,583	,, Locomotive Power do. B.	53,383 5 1
15,305	,, Carriage & Wagon Repairs do. C.	15,263 10 1
61,926	,, Traffic Expenses do. D.	65,038 3 2
9,994	,, General Charges do. E.	10,778 2 6
956	,, Law Charges	570 5 5
—	,, Parliamentary Expenses	250 0 0
—	,, Mileage and Demurrage	268 6 9
625	,, Compensation—Personal Injury	1,015 1 4
494	,, ,, Damage to Goods, &c. ..	659 5 4
7,927	,, Rates and Taxes	7,998 12 4
194,190		207,179 4 2
4,672	Less for Working other Lines ..	4,927 5 3
189,518		202,251 18 11
215,564	,, Balance carried to Net Revenue Account	218,164 15 5
405,082		420,416 14 4

Cr.

Half-year ended 31st Dec., 1894	RECEIPTS			—	31st Dec., 1895
£		No.	£ s. d.	£ s. d.	£ s. d.
	By Passengers—				
16,225	1st Class	81,770	17,099 11 5		
33,657	2nd Class	323,894	33,429 11 11		
122,781	3rd Class	2,346,670	129,560 9 3		
172,663		2,752,334	180,089 12 7		
4,292	Season ticket holders ..	1,357	4,607 12 2		
176,955				184,697 4 9	
20,717	By Parcels, Horses, Carriages, &c.			24,072 19 2	
22,186	,, Mails			22,231 13 0	
219,858					231,001 16 11
			£ s d.		
	,, Merchandise		142,201 11 1		
	Less Cartage		7,623 13 2		
132,425				134,577 17 11	
25,095	,, Live Stock			24,408 14 4	
22,808	,, Minerals			24,943 10 6	
					183,930 2 9
95	,, Mileage and Demurrage ..			—	—
6	,, Dundalk Quay Line Tollage..			—	—
367	,, Rents of Stations and Station Services			—	352 10 0
4,308	,, Rents of Property, less Repairs			—	5,021 2 2
120	,, Transfer Fees			—	111 2 6
405,082					420,416 14 4

No. X.—NET REVENUE ACCOUNT.

Dr.

Half-year ended Dec. 31st, 1894 £	—	Dec. 31st, 1895 £ s. d.
40,466	To Interest on Debenture Stock ..	40,465 17 9
17,385	" " Consolidated 4 per cent. Guaranteed Stock ..	17,385 8 0
1,000	" Guarantee to City of Dublin Junction Railways	1,000 0 0
5,000	" Reserve Fund	5,000 0 0
63,851		63,851 5 9
171,740	" Balance available for Dividend (see No. XIII.)	176,671 2 6
235,591		240,522 8 3

Cr.

Half-year ended Dec. 31st, 1894 £	—	31st Dec., 1895 £ s. d.
17,822	By Balance from last Half-year's Account	20,150 4 3
215,564	" Balance from Revenue Account ..	218,164 15 5
966	" Banker's and General Interest Account ..	766 3 4
	" Dividends on Shares in Castlederg and Victoria Bridge Tramway Company and Hotel Companies	221 5 3
19		
1,050	" Belfast & Northern Counties and County Down Railway Companies, Way Leave	1,050 0 0
170	" Belturbet Line—Baronial Guarantee ..	170 0 0
235,591		240,522 8 3

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

Half-year ended Dec. 31st, 1894 £	—	Dec. 31st, 189 £ s. d.
171,740	Balance available for Dividend, as per Account No. X.	176,671 2 6
23,018	Dividend on £1,150,885 Consolidated 4 per cent. Preference Stock £23,017 14 0	
114,046	" £3,524,000 Ordinary Stock, at 6¼ per cent. per annum 118,935 0 0	
		141,952 14 0
137,064		
34,676	Balance to next Half-year	34,718 8 6

A. MAINTENANCE OF WAY, WORKS, &c.

Half-year ended Dec. 31, 1894 £		£ s. d.	£ s. d.
1,803	Salaries, Office Expenses, and General Superintendence	—	1,910 5 0
	Maintenance and Renewal of Permanent Way—		
21,127	Wages	22,234 14 1	
10,204	Materials	12,213 10 3	
1,016	Locomotive Power	852 5 0	
			35,300 9 4
7,144	Repairs of Roads, Bridges, Signals, and Works ..	—	6,649 11 2
5,086	Repairs of Stations and Buildings	—	8,094 6 8
	MILES MAINTAINED— Double .. 139; Single .. 384; Total .. 523		
46,380	Total	—	51,954 12 2

B. LOCOMOTIVE POWER.

Half-year ended Dec. 31, 1894 £		£ s. d.	£ s. d.
864	Salaries, Office Expenses, and General Superintendence	—	776 19 9
	RUNNING EXPENSES—		
	Wages connected with the working of Locomotive Engines	14,945 15 0	
14,080	Coal and Coke	21,037 9 8	
19,931	Water	1,642 5 10	
1,688	Oil, Tallow, and other Stores	1,755 9 7	
1,531			39,381 0 1
	REPAIRS AND RENEWALS—		
	Wages	5,728 5 1	
5,647	Materials	4,350 3 7	
4,093	New Engines purchased	2,592 6 8	
2,360			12,670 15 4
427	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	554 9 11
50,621			53,383 5 1
38	Less Donegal Railway Haulage	—	—
50,583	Total	—	53,383 5 1

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended Dec. 31, 1894 £		£ s. d.	£ s. d.
445	Salaries, Office Expenses, and General Superintendence	—	376 4 4
3,109	Carriages—Wages	3,087 5 1	
4,087	Materials	4,386 18 5	
			7,474 3 6
3,221	Wagons—Wages	3,302 0 4	
4,443	Materials	4,111 1 11	
			7,413 2 3
15,305	Total	—	15,263 10 1

D. TRAFFIC EXPENSES.

Half-year ended Dec. 31, 1894		£	s.	d.
48,455	Salaries and Wages, &c.	49,597	0	10
6,744	Fuel, Lighting, Water, and General Stores	7,695	6	9
1,328	Clothing	1,794	7	2
3,419	Printing, Stationery, Tickets, and Advertising	4,184	8	8
631	Wagon Covers, Ropes, &c.	595	8	2
956	Miscellaneous Expenses	817	19	8
393	Horse Shunting Expenses	353	11	11
61,926	Total £	65,038	3	2

E. GENERAL CHARGES.

Half-year ended Dec. 31, 1894 £		£	s.	d.
1,500	Directors	1,500	0	0
50	Auditors	50	0	0
4,967	Salaries of Secretary, General Manager, Accountant, and Clerks	5,085	8	0
550	Office Expenses	764	11	5
51	Advertising	41	9	5
449	Fire Insurance	548	8	8
983	Telegraph Expenses	1,126	3	1
808	Railway Clearing-House Expenses	817	7	9
74	Travelling Expenses	153	4	11
562	Contribution to Superannuation and Sick Funds	691	9	3
9,994	Total £	10,778	2	6

No. XIII.—GENERAL BALANCE SHEET.

Dr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. X.	176,671	2	6
„ Unpaid Dividends and Interest	4,815	6	10
„ Guaranteed Dividends and Interest payable and provided for	56,415	15	9
„ Amounts due to other Companies	4,350	12	8
„ Amounts due to Clearing Houses	394	18	9
„ Sundry Outstanding Accounts	58,951	13	3
„ Benevolent and Sick Funds	547	16	10
„ Reserve Fund	33,000	0	0
	335,147	6	7

Cr.

	£	s.	d.
By Capital Account, Balance at Debit thereof as per Account No. IV.	137,263	15	7
„ Cash at Bankers, Current Account and Cash on hand	61,575	11	8
„ General Stores—Stock of Materials on hand	91,666	14	3
„ Traffic Accounts due to the Company	12,985	2	7
„ Amounts due by Clearing Houses	—		
„ Amounts due by other Companies	2,123	13	8
„ Do. do. Post Office	11,181	11	0
„ Sundry Outstanding Accounts	7,350	17	10
„ Rostrevor Hotels and Development Co., and Irish Highlands Hotel Co.	11,000	0	0
	335,147	6	7

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1895			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	492	487	5	487
Lines worked	35½	35½	—	35½
	527½	522½	5	522½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1894			Half-year ended 31st Dec., 1895
	Great Northern Line—		
1,028,117	Passenger Trains	1,084,063	
532,299	Goods Trains	560,566	
1,560,416			1,644,629
	Enniskillen, Bundoran, and Sligo Line—		
35,588	Passenger Trains	37,404	
8,824	Goods Trains	9,301	
44,412			46,705
1,604,828	Total		1,691,334

JAMES GRAY, *Chairman of Company.*

W. THOMPSON, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

DUBLIN, *January 1st*, 1896.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

CHAS. CLIFFORD., *Locomotive Engineer.*

DUNDALK, *January 9th*, 1896.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company for the Half-year ended the 31st day of December, 1895, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of Six and 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 ought to be paid thereout in our judgment.

SAMUEL H. CLOSE.

JAMES D. O'CONNOR.

DUBLIN, *January 31st*, 1896.

Great Northern Railway Company

(IRELAND).

NOTICE is hereby given that the next Half-Yearly Ordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, Amiens-street in the City of DUBLIN, on WEDNESDAY, the 12th day of FEBRUARY, 1896, at the hour of Twelve o'clock, noon, for the purpose of submitting the Directors' Report and Statement of Accounts of the Company for the Half-year ended the 31st day of December last, for appointing Directors, and for transacting the ordinary business of the Company.

Dated this 21st day of January, 1896.

(By Order).

HENRY PLEWS,
Secretary of the Company

AMIENS-STREET TERMINUS, DUBLIN.

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

Great Southern & Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS

FOR SIX MONTHS ENDED

31st DECEMBER, 1895.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND FOURTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT TWELVE O'CLOCK NOON, ON

SATURDAY, 15TH FEBRUARY, 1896,

AT

KINGSBRIDGE TERMINUS, DUBLIN.

The Dividends for the past half-year on the Company's Original and Preferential Stocks will be payable on 2nd March.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

Notice is hereby given that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 15th day of February, 1896, at 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors, for the Half-year ended 31st December, 1895, and of transacting the general business of the Company.

And Notice is hereby also given that after the termination of the Half-yearly Meeting, the Meeting will in compliance with the Standing Orders of Parliament be made Special for the purpose of considering and, if so determined, of approving of the following Bill now pending in Parliament, that is to say:—"A Bill for transferring to the Great Southern and Western Railway Company the powers of the Drumcondra and North Dublin Link Railway Company incorporated by the Drumcondra and North Dublin Link Railway Act, 1894, to empower the Great Southern and Western Railway Company to abandon the construction of Railway No. 2 authorized by that Act, and to construct another Railway in lieu thereof, to stop up certain streets and roads, to enter into agreements with other Companies and for other purposes."

(By Order of the Board),

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,
24*th January*, 1896.

Directors.

JAMES C. COLVILL, *Chairman.*
JOSHUA J. PIM, *Deputy Chairman.*

SAMUEL H. CLOSE.
COLONEL JOHN BONHAM.
WILLIAM ROBERTSON.
WILLIAM J. GOULDING.
GEORGE JAMESON.
JOHN W. PAYNE SHEARES.
COLONEL GERALD R. DEASE.
EBEN. PIKE.

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 31*st December*, 1895.

The following are the details of the Receipts of your Line for the past Half-year, viz. :—

Description.	Half-year ended 31st Dec., 1895.	Half-year ended 31st Dec., 1894.	Increase.	Decrease.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers, . .	185,376 12 3	182,088 13 5	3,287 18 10	—
Parcels, . . .	17,084 8 6	14,332 4 2	2,752 4 4	—
Miscellaneous, . .	16,675 19 2	15,690 6 3	985 12 11	—
Mails, . . .	22,374 5 0	22,374 5 0	—	—
Goods, . . .	142,207 18 9	142,219 18 11	—	12 0 2
Minerals, . .	22,799 11 6	23,369 3 4	—	569 11 10
Live Stock, . .	43,860 6 9	44,472 10 2	—	612 3 5
Total Traffic Receipts,	**450,379 1 11**	**444,547 1 3**	**5,832 0 8**	—

The Abstract of Accounts, which is now laid before you, shows the balance available for Dividend to be £195,918 6*s.* 6*d.*, out of which the usual Dividend is recommended on the Four per Cent. Perpetual

Preferential Stock, amounting to £26,582, and a Dividend at the rate of Five and a Half per Cent. per annum, amounting to £136,695 15*s.* 3*d.* on the Consolidated Stock of the Company, which, with £5,000 to Personal Injury Reserve Fund, will leave a balance of £27,640 11*s.* 3*d.* to be carried forward to next account.

The Traffic Receipts show an increase of £5,832 6*s.* 8*d.*, as compared with the corresponding period of the previous year.

The Working Expenses show a decrease of £1,420 8*s.* 2*d.*

During the Session of 1894 an Act was obtained by the Drumcondra and North Dublin Link Railway Company enabling them to construct a direct Line from this Company's North Wall Extension near Cabra to Amiens Street Terminus, with a Branch to North Wall.

Your Directors believing that it would be in the interest of this Company, both in connection with their Through Mail and General Traffic, to make this Link Line themselves, have agreed with the Drumcondra Company to purchase their Act. A Bill, to carry out this arrangement, will be presented to the Special Meeting for approval.

The Post Office authorities have agreed to continue for the present year the experimental arrangement for the special through service for homeward American Mails.

The Directors regret that the purchase of the Clara and Banagher Line has not yet been completed, but they hope the matter will soon be satisfactorily arranged.

One of your Auditors, Mr. Lucius O. Hutton, retires by rotation, and offers himself for re-election.

JAMES C. COLVILL,
Chairman.

KINGSBRIDGE TERMINUS,
DUBLIN, 31*st January*, 1896.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 31st DECEMBER, 1895.

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

Acts of Parliament.	Capital Authorized. Stock. £ s. d.	Debenture Stock. £ s. d.	Total. £ s. d.	Capital Created.
24th and 25th Vic., Cap. 148,	4,840,635 0 0	332,965 0 0	5,173,600 0 0	All.
Ditto,	280,000 0 0	50,000 0 0	330,000 0 0	
24th and 25th Vic., Cap. 147,	210,000 0 0	70,000 0 0	280,000 0 0	
9th and 10th Vic., Cap. 167,	56,305 0 0	88,000 0 0	144,305 0 0	
29th and 30th Vic., Cap. 144,	310,000 0 0	90,000 0 0	400,000 0 0	
29th Vic., Cap. 57,	13,000 0 0	—	13,000 0 0	
34th and 35th Vic., Cap. 103,	90,000 0 0	63,000 0 0	153,000 0 0	
35th and 36th Vic., Cap. 134,	150,000 0 0	50,000 0 0	200,000 0 0	
37th and 38th Vic., Cap. 43,	360,000 0 0	120,000 0 0	480,000 0 0	
39th and 40th Vic., Cap. 142,	—	100,000 0 0	100,000 0 0	
39th and 40th Vic., Cap. 98,	—	30,000 0 0	30,000 0 0	
42nd and 43rd Vic., Cap. 94,	—	100,000 0 0	100,000 0 0	
44th and 45th Vic., Cap. 126,	—	200,000 0 0	200,000 0 0	
44th and 45th Vic., Cap. 181,	—	90,000 0 0	90,000 0 0	
47th and 48th Vic., Cap. 126,	—	80,000 0 0	80,000 0 0	
47th and 48th Vic., Cap. 143,	—	400,000 0 0	400,000 0 0	
53rd Vic., Cap. 33,	—	200,000 0 0	200,000 0 0	
Ditto,	—	10,000 0 0	10,000 0 0	
West Kerry (Killorglin and Valentia) Railway Order, 1891, and 54th Vic., cap. 2,	—	70,000 0 0	70,000 0 0	
Headford and Kenmare Railway Order, 1891, and 54th Vic., cap. 2,	—	60,000 0 0	60,000 0 0	
Board of Trade Certificate under Regulation of Railways Act, 1889,	—	56,914 0 0	56,914 0 0	
55th and 56th Vic., Cap. 13,	—	60,000 0 0	60,000 0 0	
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and 54th Vic., cap. 2,	—	88,000 0 0	88,000 0 0	
Headford and Kenmare Additional Capital Order, 1894, and 54th Vic., cap. 2,	—	32,000 0 0	32,000 0 0	
58th and 59th Vic., Cap. 23,	60 000 0 0	20,000 0 0	80,000 0 0	
	6,369,940 0 0	2,460,879 0 0	8,830,819 0 0	

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

Description.	Amount Created. £ s. d.	— £ s. d.	Amount Received. £ s. d.	Amount Unissued. £ s. d.
Ordinary Stock,	5,040,840 0 0	Received to 30th June, 1895, 4,970,455 0 0; Issued during Half-year, 300 0 0	4,970,755 0 0	70,085 0 0
Four per Cent. Perpetual Preferential Stock,	1,329,100 0 0	—	1,329,100 0 0	—
Total,	6,369,940 0 0	—	6,299,855 0 0	70,085 0 0

No. 3.—Capital raised by Debenture Stock.

	Raised by Issue of Debenture Stock. At 4 per Cent. £ s. d.
Existing at 30th June, 1895,	2,287,570 0 0
Existing at 31st December, 1895,	2,290,570 0 0
Increase,	3,000 0 0
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	2,460,879 0 0
Total Amount raised by Debenture Stock, as above,	2,290,570 0 0
Balance, being available Borrowing Powers at 31st December, 1895,	170,309 0 0

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

Dr. *Cr.*

—	Amount Expended to 30th June, 1895.	Amount Expended during Half-year to 31st Dec., 1895.	Total.	—	Amount received to 30th June, 1895.	Amount received during Half-year to 31st Dec., 1895.	Total amount received.
To Expenditure—	£ s. d.	£ s. d.	£ s. d.	By Receipts—	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic,	7,848,435 8 8	7,505 17 4	7,855,941 6 0	Capital Stock, per Account No. 2,	6,299,555 0 0	300 0 0	6,299,855 0 0
Working Stock,	1,097,535 16 5	4,661 16 1	1,102,197 12 6	Debenture Stock, No. 3,	2,287,570 0 0	3,000 0 0	2,290,570 0 0
Southern Hotels Co. Shares,	—	25,000 0 0	25,000 0 0	Premium on Stock Sold,	261,030 11 3	1,405 15 4	262,436 6 7
					8,848,155 11 3	4,705 15 4	8,852,861 6 7
				Balance,	—	—	130,277 11 11
	8,945,971 5 1	37,167 13 5	8,983,138 18 6		—	—	8,983,138 18 6

No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1895.

	£	s.	d.
Southern Hotels Co. Shares,	25,000	0	0
Additional Rolling Stock and Oil Gas Lighting,	4,661	16	1
Cork New Sidings, Extension of Carriage Shed, &c.,	1,811	16	2
Limerick Additional Sidings. Midleton Alterations, &c., and Nenagh Siding,	1,242	18	11
New Cottages—Lisduff, Clonkeen, &c., and Ballybrophy Cottages,	1,013	19	1
Parliamentary Law Costs, Bill of 1895. Miscellaneous Law Costs, and Additional Lands,	954	10	3
Kildare Waiting Shed. Knocklong Shunting Siding. Alterations of Refreshment Rooms, &c.,	780	0	0
Dundrum Coal Store. Nenagh Open Shed. Lamp Room Huts. Blarney Well,	491	18	6
West Kerry and Headford and Kenmare Railways,	408	8	1
Interlocking and Block Working,	297	18	9
Mageney Cart Road. Newmarket Signals. Goold's Cross Foot-bridge, &c.,	170	14	10
Sundry Works at Stations and Sidings,	333	12	9
Total Expenditure for Half-year, as per Account No. 4,	37,167	13	5

No. 6.—Return of Working Stock.

—	Locomotives.		Coaching.												Merchandise and Mineral.										
	Engines.	Tenders.	State Carriage.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Train Brake Vans.	Store Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Fish and Milk Vans.	Total.	Goods Train Brake Vans.	Ballast Train Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Truck.	Total.
Stock on the 30th June, 1895,	178	143	1	48	34	178	76	76	2	20	76	32	50	593	98	10	1,340	1326	1080	142	134	40	30	1	4,201
Stock on the 31st December, 1895,	178	143	1	48	34	178	76	76	2	20	76	32	50	593	98	10	1,347	1351	1100	142	134	40	30	1	4,253
Increase during the Half-year,	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	7	25	20	.	.	.	.	.	52
Decrease do., do.,	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.

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

—	Further Expenditure. During the Half-year ending 30th June, 1896.			Further Expenditure. In subsequent Half-years.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d
Working Stock,	2,400	0	0	—			2,400	0	0
Oil Gas Lighting,	750	0	0	1,950	0	0	2,700	0	0
New Cottages,	1,500	0	0	Not ascertained.			1,500	0	0
Works at Stations and Sidings,	5,000	0	0	do.			5,000	0	0
Total Estimated further Expenditure of Capital,	9,650	0	0	1,950	0	0	11,600	0	0

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

	£	s.	d.
Capital Stock authorized and created, but not yet received, per Account No. 2,	70,085	0	0
Loan Capital authorized and created, but not yet received, per Account No. 3,	170,309	0	0
	240,394	0	0
Less balance, per Account No. 4,	130,277	11	11
Total,	110,116	8	1

No. 9.—Revenue Account.

Dr. *Cr.*

EXPENDITURE.	Half-year ended 31st Dec., 1894.	Half-year ended 31st Dec., 1895.	RECEIPTS.	Half-year ended 31st December, 1894.		Half-year ended 31st December, 1895.	
	£ s. d.	£ s. d.		No.	£ s. d.	No.	£ s. d.
To Maintenance of Way, Works, and Stations (see Abstract A,)	47,871 17 5	50,067 12 11	By Passengers—First Class,	84,927	22,388 3 11	84,528	23,247 12 7
„ Locomotive Power (see Abstract B,)	65,461 7 6	62,724 19 6	„ Do. Second „ .	183,457	33,736 16 4	189,630	34,495 6 11
„ Carriage and Wagon Repairs (see Abstract C,)	20,206 14 8	20,316 17 1	„ Do. Third „ .	1,416,471	122,649 19 3	1,432,671	124,133 18 9
„ Traffic Expenses (see Abstract D,)	69,888 12 2	69,968 3 6	„ Periodical Tickets, . .	(578)	1,780 17 6	(600)	1,717 6 3
„ General Charges (see Abstract E,)	9,954 12 7	9,802 13 8	„ Excess Fares and Sundries,	—	1,532 16 5	—	1,782 7 9
„ Compensation (Accidents & Losses),	827 6 10	962 9 8		1,684,855	182,088 13 5	1,706,829	185,376 12 3
„ Compensation (Personal Injury), .	1,093 5 2	568 10 4	„ Parcels	—	14,332 4 2	—	17,084 8 6
„ Rates and Taxes, ...	15,760 1 7	15,772 8 6	„ Miscellaneous, . .	—	15,690 6 3	—	16,675 19 2
„ Mileage and Demurrage, . .	612 12 5	395 19 7	„ Mails, ...	—	22,374 5 0	—	22,374 5 0
„ Rents, Waterford & Limerick Co., .	947 17 4	947 17 4	„ Goods, ...	—	142,219 18 11	—	142,207 18 9
„ Parliamentary Law Costs, . .	150 0 0	—	„ Minerals, ...	—	23,369 3 4	—	22,799 11 6
„ Miscellaneous do., . .	843 18 7	916 4 1	„ Live Stock, ...	—	44,472 10 2	—	43,860 6 9
	233,618 6 3	232,443 16 2	Total Traffic Receipts,	—	444,547 1 3	—	450,379 1 11
Less received for Working other Lines,	2,668 1 10	2,913 19 11	„ Rents, ...	—	2,046 11 11	—	2,889 16 11
Total Working, .	230,950 4 5	229,529 16 3	„ Rents, Southern Railway Company, . . .	—	458 10 0	—	458 10 0
Balance carried to Net Revenue Account, ...	216,275 18 9	224,319 12 7	„ Transfer Fees, . . .	—	174 0 0	—	122 0 0
	447,226 3 2	453,849 8 10		—	447,226 3 2	—	453,849 8 10

No. 10.—Net Revenue Account.

Dr. *Cr.*

Half-year ended 31st Dec., 1894.		Half-year ended 31st Dec., 1895.	Half-year ended 31st Dec., 1894.		Half-year ended 31st Dec., 1895.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
44,982 16 0	To Interest on Debenture Stock, . (on £2,290,570 at 4 per cent. per annum.)	45,811 8 0	9,460 0 7	By Balance brought from last half-year's Account,	10,784 12 11
			216,275 18 9	„ Do. Revenue Account, No. 9, . . .	224,319 12 7
			371 12 10	„ General Interest, ...	570 9 7
				„ Baronial Guarantees:—	
			400 0 0	Castleisland Railway, ...	400 0 0
			1,500 0 0	Killorglin Railway, ...	1,500 0 0
			554 18 11	Tullow Extension Railway, . . .	554 19 5
			1,000 0 0	Kanturk and Newmarket Railway, .	1,000 0 0
			1,400 0 0	West Kerry Railway, ...	1,400 0 0
187,179 15 1	„ Balance available for Dividend, .	195,918 6 6	1,200 0 0	Headford and Kenmare Railway, .	1,200 0 0
232,162 11 1	(See No. 13.)	241,729 14 6	232,162 11 1		241,729 14 6

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

Half-year ended 31st Dec., 1894.				Half-year ended 31st Dec., 1895.	
£ s. d.	£ s. d.			£ s. d.	£ s. d.
	187,179 15 1	Balance available for Dividend, as per Account No. 10, ...		—	195,918 6 6
26,582 0 0		Dividend on Preferential Stock, £1,329,100, at 4 per cent. per annum, . .		26,582 0 0	
130,474 8 10		Dividend on Ordinary Stock, £4,970,755, at $5\frac{1}{2}$ per cent. per annum, . .		136,695 15 3	
3,000 0 0		Reserve Fund—Personal Injury, ...		5,000 0 0	
	160,056 8 10				168,277 15 3
	27,123 6 3	Balance to next Half-year, ...			27,640 11 3

No. 12.—Abstracts.

A. Maintenance of Way, Works, &c.

	Half-year ended 31st Dec., 1894. £ s. d.	Half-year ended 31st Dec., 1895 £ s. d.
Salaries, Office Expenses, and General Superintendence,	1,726 2 8	1,798 5 8
Maintenance and Renewal of Permanent Way:—		
Wages, ... £21,952 13 11	20,645 4 5	34,117 12 5
Materials, ... 12,164 18 6	11,459 8 6	
Repairs of Roads, Bridges, Signals, and Works:—		
Wages, ... 4,992 1 0	4,902 7 6	8,923 13 6
Materials, ... 4,001 12 6	4,461 1 3	
Repairs of Stations and Buildings:—		
Wages, ... 3,564 1 8	3,203 4 4	5,228 1 4
Materials, ... 1,663 19 8	1,474 8 9	
Miles maintained—		
Double, ... 204¾		
Single, ... 390¾		
Total, . . 594¾		
Total, ...	47,871 17 5	50,067 12 11

B. Locomotive Power.

	Half-year ended 31st Dec., 1894. £ s. d.	Half-year ended 31st Dec., 1895. £ s. d.
Salaries, Office Expenses, and General Superintendence,	1,312 18 8	1,287 17 0
Running Expenses:—		
Wages connected with the working of Locomotive Engines, . . . £18,365 11 7	18,107 11 9	40,541 1 4
Coal and Coke, ... 18,525 10 6	30,899 16 7	
Water, ... 1,323 13 5	1,431 16 3	
Oil, Tallow, and other Stores, . 2,326 5 10	2,254 11 3	
Repairs and Renewals:—		
Wages, ... 10,511 18 11	10,144 17 11	18,926 17 3
Materials, ... 8,411 18 4	9,073 10 4	
	63,325 2 9	60,755 15 7
Repairs of Workshops, Sheds, &c., ...	2,236 4 9	1,969 3 11
Total, ...	65,461 7 6	62,724 19 6

C. Repairs and Renewals of Carriages and Wagons.

	Half-year ended 31st Dec., 1894. £ s. d.	Half-year ended 31st Dec., 1895. £ s. d.
Carriages:—		
Salaries, Office Expenses, and General Superintendence,	185 0 3	189 3 6
Wages, ... £4,504 3 6	3,584 11 4	10,559 4 9
Materials, ... 6,055 1 3	5,338 2 6	
Wagons:—		
Salaries, Office Expenses, and General Superintendence,	185 0 3	189 3 6
Wages, ... £3,306 7 8	3,458 0 9	9,379 5 4
Materials, ... 6,072 17 8	7,055 19 7	
Total, ...	20,206 14 8	20,316 17 1

D. Traffic Expenses.

	Half-year ended 31st Dec., 1894. £ s. d.	Half-year ended 31st Dec., 1895. £ s. d.
Salaries, Wages, &c., ...	50,610 3 1	51,379 3 8
Fuel, Lighting, Water, Hydraulics, and General Stores,	10,326 2 2	9,901 1 1
Clothing, ...	1,699 2 6	1,525 5 3
Printing, Stationery, Tickets, and Advertising, . .	3,379 14 5	3,388 10 10
Horses, Harness, Provender, &c., ...	426 9 2	396 7 2
Wagon Covers, ...	506 9 1	499 16 3
Miscellaneous Expenses, ...	1,565 1 9	1,413 19 3
Queenstown Tender Service, ...	1,455 10 0	1,470 0 0
Total, ...	69,898 12 2	69,968 3 6

E. General Charges.

	Half-year ended 31st Dec., 1894. £ s. d	Half-year ended 31st Dec., 1895. £ s. d.
Directors, ...	1,500 0 0	1,500 0 0
Auditors, ...	50 0 0	50 0 0
Salaries of Secretary, Accountant, and Clerks, . .	3,802 10 10	3,835 9 4
Office Expenses, ...	233 3 1	238 3 11
Special, ...	377 14 0	279 7 6
Advertising, Printing, and Stationery, ...	247 18 8	336 6 6
Miscellaneous, ...	335 15 10	298 1 6
Fire Insurance, ...	281 1 10	1,277 12 2
Telegraph Expenses, ...	1,331 19 3	1,085 18 9
Railway Clearing House Expenses, ...	1,041 13 11	551 14 0
Superannuation Fund, ...	552 15 2	300 0 0
Sick Fund, ...	300 0 0	
Total, ...	9,954 12 7	9,802 13 8

Dr. No. 13.—General Balance Sheet, 31st Dec., 1895. *Cr.*

To	£ s. d.	By	£ s. d.
Net Revenue Account—Balance at Credit thereof, as per Account No. 10, . . .	195,918 6 6	Capital Account—Balance at Debit thereof, as per Account No. 4, . . .	130,277 11 11
„ Unpaid Dividends, .	6,321 15 0	„ General Stores—Stock on hands, . . .	81,659 17 8
„ Guaranteed Dividends payable or accruing and provided for, .	44,284 7 9	„ Cash at Bankers—current Account: and Cash on hands, . .	26,100 0 9
„ Debts due to other Companies, . . .	3,048 10 1	„ Bank—Deposit Account,	75,000 0 0
„ Sundry outstanding Accounts, . . .	31,180 10 6	„ Amounts due to Company, ...	29,272 15 0
„ Compensation, Personal Injury—Reserve Fund,	15,000 0 0	„ Traffic Accounts due to Company, . . .	8,782 14 7
„ Superannuation Funds: £ s. d. Officers, . . 37,275 16 10; Enginemen, . 25,340 12 6; Sick Fund, . 3,850 5 10	66,466 15 2	„ Amounts due by Clearing House, . . .	—
		„ Amounts due by Post Office, . . .	11,127 5 1
	362,220 5 0		362,220 5 0

No. 14.—Mileage Statement.

—	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company, . .	565½	565½	—	565½
Lines partly owned, . . .	2¾	2¾	—	2¾
Lines leased or rented, . . .	6¼	6¼	—	6¼
	574½	574½	—	574½
Lines worked, ...	29¼	29¼	—	29¼
Foreign lines worked over, . .	—	—	—	2
Total, ...	603¾	603¾	—	605¾

No. 15.—Statement of Train Mileage.

Half-year ending 31st Dec., 1894.			—	Half-year ending 31st Dec., 1895.		
Great Southern and Western Ry.	Lines worked by G. S. & W. Railway.	Total.		Great Southern and Western Ry.	Lines worked by G. S. & W. Railway.	Total.
1,106,399	26,973¼	1,133,372¼	Passenger Trains, .	1,115,617¾	26,873¾	1,142,491½
704,386½	13,733½	718,119¾	Goods and Mineral Trains, . .	710,743½	13,447¼	724,190¾
1,810,785½	40,706½	1,851,492	Total, . .	1,826,361¼	40,321	1,866,682¼

JAMES C. COLVILL, *Chairman of Company.*

JOHN R. M'CREADY, *Accountant of Company.*

ENGINEERS' 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.

KENNETT BAYLEY,
Engineer-in-chief.

INCHICORE, DUBLIN,
21*st January*, 1896.

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

HENRY A. IVATT,
Locomotive Engineer.

INCHICORE, DUBLIN,
21*st January*, 1896.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 1895, 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 Dividend of 5½ per cent., 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.

LUCIUS O. HUTTON,
JOSEPH J. H. CARSON, } *Auditors.*

DUBLIN, 29*th January*, 1896.

ALEX. THOM & Co. (Limited), 87, 88, & 89, Abbey-street, Dublin,
The Queen's Printing Office.

ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1895,

TO BE SUBMITTED TO THE

Forty-first Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 12th FEBRUARY, 1896,

AT THE HOUR OF 1 30 O'CLOCK, AFTERNOON.

Directors.

J. W. PAYNE-SHEARES, Esq., J.P., *Chairman.*

EDWARD RICHARD TOWNSEND, Esq., M.D.

REV. SOMERS H. PAYNE.

HENRY EXHAM, Esq.

ROBERT H. LESLIE, *Secretary.*

Offices.

ALBERT QUAY, CORK.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 1895.

The Traffic returns for the Half-year, as rendered by the Cork, Bandon and South Coast Railway Company, and duly audited, show the gross total receipts to be £4,972 18s. 11d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,536	2	3
Goods, Cattle, &c.	2,436	16	8
	£4,972	18	11

The gross total receipts for the corresponding period in 1894 were £4,817 18s. 4d., viz :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,397	17	1
Goods, Cattle, &c.	2,420	1	3
	£4,817	18	4

Showing an Increase of £155 0s. 7d.

After the payment of Working Expenses, Interest on Debenture Stock, and all other charges, there remains a balance of £1,504 1s. 11d. at the credit of the Net Revenue Account, available for the payment of Interest on the Baronial Guaranteed Stock of the Company. It will consequently be unnecessary to make any levy on the Baronies liable for the Guarantee.

The Board have co-opted Mr. Henry Exham as Director in the room of the late Mr. Eugene Collins.

Dr. E. R. Townsend and Mr. Henry Exham are the Directors who retire by rotation. Both are eligible, and offer themselves for re-election.

Mr. F. Sargent, one of your Auditors, retires by rotation, but he does not offer himself 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 1.30 p.m. on Monday, 10th February.

J. W. PAYNE-SHEARES, *Chairman.*

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 22nd January, 1896.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st December 1895.

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

Acts of Parliament.	Capital Authorised.			Capital Created and Sanctioned.			Balance.		
	Stock and Shares.	Loans.	Total.	Stock and Shares	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Dunmanway and Skibbereen Railway Act, 1872	80,000	40,000	120,000	80,000	40,000	120,000	—	—	—
Ilen Valley Act, 1874									

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

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

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

Existing.	Loans at 4 per Cent.	Debenture Stock at 4 per Cent.	Total.
	£ s. d.	£ s. d.	£ s. d.
June 30th, 1895	—	40,000 0 0	40,000 0 0
December 31st, 1895	—	40,000 0 0	40,000 0 0
Increase	—	—	—
Decrease	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1			40,000 0 0
Total Amount raised by Loans and Debenture Stock			40,000 0 0
Balance, being available borrowing powers at 31st December, 1895			Nil.

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

Dr. Cr.

	Amount Expended to 30th June, 1895.	Amount Expended during Half-year to 31st Dec., 1895	Total.		Amount Received to 30th June, 1895.	Amount Received during Half-year to 31st Dec., 1895.	Total.
To Expenditure:—	£ s. d.	£ s. d.	£ s. d.	By Receipts:—	£ s. d.	£ s. d.	£ s. d.
On Line open for Traffic, per Account No. 5	121,148 0 3	—	121,148 0 3	Stock per Acct. No. 2	80,000 0 0	—	80,000 0 0
Balance	—	—	60 0 0	By Loans as per Acct. No 3	40,000 0 0	—	40,000 0 0
				M'Carthy Downing's Estate	1,015 8 9	—	1,015 8 9
				Sale of Land ...	—	60 0 0	60 0 0
				Prem. on Debenture Stock	132 11 6	—	132 11 6
	121,148 0 3	—	121,208 0 3		121,148 0 3	60 0 0	121,208 0 3

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1895.

	£ s. d.
On Line open for Traffic	Nil

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

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

	£ s. d.
Signalling and Alterations at Drimoleague Junction	2,500 0 0

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

	£ s. d.
Balance of Capital Account	60 0 0

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1895.

1894. £		£ s. d.	1894. £		£ s. d.	£ s. d.
2,505	To Cork, Bandon and South Coast Railway Company— ,, Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	2,585 18 8	2,397	By Traffic Receipts, as per Account rendered by Working Company— Passengers, Parcels, &c. ...	2,536 2 3	
81	,, General Charges Account No. 12 ...	84 3 2	2,420	Goods and Cattle	2,436 16 8	4,972 18 11
100	,, Stations and Buildings	—	3	,, Transfer Fees	... ...	1 15 0
2,134	,, Balance to Net Revenue Account ...	2,304 12 1				
4,820		4,974 13 11	4,820			4,974 13 11

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1895.

		£ s. d.			£ s. d.
1,007	To Baronial Guarantee Interest Account ..	1,286 3 10	1,007	By Balance from last Half-year	1,286 3 10
809	,, Interest on Debenture Stock	800 0 0	2,134	,, Balance from Revenue Account No. 9	2,304 12 1
—	,, Bankers and General Interest	0 10 2	—		
1,325	,, Balance carried to General Balance Sheet	1,504 1 11	—		
3,141		3,590 15 11	3,141		3,590 15 11

Dr. No. 10A.—ACCOUNT OF REVENUE RECEIVED AND PAID IN RESPECT OF THE BARONIAL GUARANTEE STOCK. Cr.

	£ s. d.		£ s. d.	£ s. d.
To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 30th June, 1895 ... ...£1,325 0 0		By Amount received from Revenue Account for the half-year ending 30th June, 1895 ... ...£1,286 3 10		
,, Total Amount previously paid 46,212 1 11	47,537 1 11	,, Do. Do. ... 100 12 8		
		,, Total Amount previously received ...26,814 3 2		28,200 19 8
		,, Amount received from the Treasurer of the County of Cork 19,397 18 9		
		Less Refunded ... 100 12 8		19,297 6 1
		,, Balance due by County Treasurer		38 16 2
	£47,537 1 11			£47,537 1 11

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK.

Nil.

No. 12.- ABSTRACTS.

		1894. £		£ s. d.	£ s. d.
A Maintenance of Way and Works, &c.	Line worked by Cork, Bandon and South Coast Railway Company.	30	E General Charges— Salaries and Auditors' Fees	30 5 0	
B Locomotive Power		25	Directors' Fees	25 0 0	
		—	Law Costs	—	
C Repairs and Renewals of Carriages and Waggons ...		5	Printing, Stationery and Advertising	7 0 1	
		1	Sundries	2 5 1	
D Traffic Expenses		14	Arbitrator's Fees	13 13 0	
		6	Rent	6 0 0	
		—	Income Tax	—	
					84 3 2
		81			84 3 2

Dr. No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1895. Cr.

	£ s. d.		£ s. d.
To Interest on Debenture Stock	666 13 4	By Cork, Bandon & South Coast Railway Company ...	2,307 12 11
,, Net Revenue as per Account No. 10	1,504 1 11	,, Stations and Buildings Suspense Account ...	498 1 9
,, Sundry Outstanding Accounts	660 19 6	,, Sundry Outstanding Accounts	170 19 4
,, Munster and Leinster Bank	84 19 3		
,, Capital Account	60 0 0		
	2,976 14 0		2,976 14 0

No. 14.—MILEAGE STATEMENT.					No. 15.—STATEMENT OF TRAIN MILEAGE.
	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines	
Lines owned by Company	15¾	15¾	—	—	Return made by the Cork, Bandon and South Coast Railway Company.

J. W. PAYNE-SHEARES, *Chairman.*
R. H. LESLIE, *Secretary and Acccountant.*

AUDITORS' CERTIFICATE.

We hereby certify that the above Half-yearly Accounts contain a full statement of the financial condition of the Company, and that the Revenue for the Half-year has been charged with all expenses which in our judgment ought to be paid thereout.

F. SARGENT, S. G. HARRIS, } *Auditors.*

ALBERT QUAY,
CORK, 24th January 1896.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FORTY-FIRST HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the ILEN VALLEY RAILWAY COMPANY will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 12th day of February, 1896, at 1.30 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 1895, 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 30th day of January, 1896, until after the Meeting.

Dated this 20th day of Jannary, 1896.

By Order,

R. H. LESLIE,
Secretary.

OFFICES :—

ALBERT QUAY, 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	...	12th FEBRUARY
DIVIDENDS PAYABLE	...	16th MARCH

THE

Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 31st December, 1895,

TO BE SUBMITTED

AT THE GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE OFFICES OF THE COMPANY,

Westminster Chambers, No. 11, Victoria Street,

IN THE COUNTY OF MIDDLESEX,

On THURSDAY, the 27th of FEBRUARY, 1896,

AT 3 O'CLOCK P.M.

Directors.

EDWARD WILLIAM O'BRIEN, D.L., *Chairman*,
Cahirmoyle, Ardagh, Co. Limerick.

GEORGE HEWSON, J.P.,
Ennismore, Listowel, Co. Kerry.

RICHBELL CURLING,
The Castle, Newcastle West, Co. Limerick.

J. W. HUME WILLIAMS,
1, Essex Court, Temple, London.

SIR WYNDHAM KNATCHBULL, BART.,
Mersham Hatch, near Ashford, Kent.

HECTOR FRANCIS MONRO,
4, Wyndham Place, London, W.

PERCY B. BERNARD,
Castle Hackett, Tuam,

A. W. SHAW,
Limerick,

The Waterford, Limerick, and Western Directors.

THE RT. HON. LORD MONTEAGLE,
Mount Trenchard, Foynes,
Co. Limerick,

Director for the Co. Limerick.

Director for the Co. Kerry.

EDMUND COOKE,
12, Upper Mallow Street,
Limerick.

Examining Director.

LIMERICK & KERRY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY MEETING of the proprietors of the Limerick and Kerry Railway Company will be held at the Company's offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Thursday, the 27th day of February, 1896, at 3 o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts for the half-year ending 31st December, 1895, for the re-election of Directors and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 20th day of February, 1896, until after the Meeting.

Dated this 11th day of February, 1896.

By order,

CHARLES HENRY BINGHAM,
Secretary.

WESTMINSTER CHAMBERS, 11, VICTORIA STREET,
LONDON, S.W.

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-year ending the 31st December, 1895.

1. In submitting the Thirty-fifth Report with Statement of Accounts for the half-year ending the 31st December, 1895, your Directors regret to say that the receipts for the past six months show a falling off as compared with those of the corresponding period in 1894.

2. Whilst there is a slight increase in the receipts from the passenger, miscellaneous, and live stock traffic, there is a considerable falling off (£468 10*s.* 10*d.*) in that of the goods.

3. The gross receipts for the Half-year amount to £9,079 1*s.* 7*d.*, and the net, after deducting working expenses, to £3,631 12*s.* 8*d.*, as against £9,189 0*s.* 5*d.* and £3,675 12*s.* 2*d.* respectively in December 1894, a falling off in the gross receipts of £109 18*s.* 10*d.*

The passengers show an increase in number of 3,342, and in receipts of £192 2*s.* 10*d.*

The parcels and miscellaneous traffic show an increase of £83 14*s.* 2*d.*, the minerals a decrease of £4 1*s.* 6*d.*, and the goods £468 10*s.* 10*d.*

The Live Stock traffic shows an increase of 4,691 head, and £87 1*s.* 2*d.* in receipts.

4. Your Directors have not yet learned the effect of the application of the Railway Commissioners' Order referred to in their Report of February 1895, to the traffic of your undertaking. Under it the re-adjustment of the receipts has been left in the hands of the Officials of the Irish Railway Clearing House, who have not yet completed the work.

5. The Engineer's Report upon the present state of the Railway and works is appended. A copy has been forwarded to the Working Company.

The following Table gives the result of the working of the Railway since the opening of the Line in December 1880 (43 miles).

Half-year ending	Gross Receipts.	Net Receipts.	Earnings per Mile per Week.	Number of Passengers.	Goods and Minerals.	Cattle.
	£ s. d.	£ s. d.	£ s. d.		Tons.	
30th June, 1881 . .	6,254 12 0	2,501 16 10	5 11 10	46,805	8,899	9,567
31st December, 1881	6,723 9 7	2,689 7 10	6 0 3	60,452	9,308	22,684
30th June, 1882 . .	6,775 12 6	2,710 4 11	6 1 2	55,133	11,351	19,567
31st December, 1882	8,092 3 4	3,236 17 4	7 4 9	71,453	14,448	37,080
30th June, 1883 . .	7,465 7 0	2,986 2 9	6 13 6	61,564	13,910	19,404
31st December, 1883	8,634 12 0	3,453 16 9	7 14 5	73,603	13,143	34,680
30th June, 1884 . .	7,027 16 4	2,811 2 6	6 5 8	62,156	12,921	23,755
31st December, 1884	8,424 9 9	3,369 15 11	7 10 8	68,517	12,388	36,560
30th June, 1885 . .	6,677 7 6	2,670 19 2	5 19 5	55,196	12,633	19,473
31st December, 1885	7,739 15 1	3,095 6 1	6 18 5	61,062	12,683	31,194
30th June, 1886 . .	6,507 19 11	2,603 4 0	5 17 9	45,505	12,598	17,999
31st December, 1886	7,799 1 2	3,120 0 6	6 19 6	61,537	13,500	32,486
30th June, 1887 . .	7,066 19 6	2,826 15 10	6 6 5	52,579	13,593	22,739
31st December, 1887	8,589 19 8	3,435 19 11	7 13 8	63,250	14,959	34,465
30th June, 1888 . .	6,884 8 6	2,753 15 5	6 3 2	55,780	14,319	32,607
31st December, 1888	8,606 7 3	3,442 10 11	7 14 0	69,833	13,928	32,876
30th June, 1889 . .	8,055 8 10	3,222 3 7	7 4 1	60,606	15,969	31,243
31st December, 1889	9,478 5 7	3,791 6 3	8 9 7	75,129	16,991	36,037
30th June, 1890 . .	8,189 14 11	3,275 17 11	7 6 6	60,484	18,056	32,585
31st December, 1890	9,480 17 10	3,792 7 1	8 9 7	75,559	17,888	40,964
30th June, 1891 . .	7,767 0 1	3,106 16 0	6 18 7	57,544	16,828	28,373
31st December, 1891	8,470 5 1	3,388 2 0	7 11 6	71,751	13,680	31,075
30th June, 1892 . .	6,996 11 2	2,798 12 6	6 5 2	55,797	13,774	20,567
31st December, 1892	8,089 5 4	3,235 14 1	7 4 8	66,461	14,320	22,757
30th June, 1893 . .	7,963 2 9	3,185 5 1	7 2 5	53,212	15,348	17,718
31st December, 1893	8,085 19 3	3,234 7 9	7 4 8	64,674	15,208	27,340
30th June, 1894 . .	8,224 10 0	3,289 16 0	7 7 2	50,741	18,387	23,269
31st December, 1894	9,189 0 5	3,675 12 2	8 4 5	65,097	16,747	31,945
30th June, 1895 . .	8,173 1 4	3,269 4 6	7 6 2	51,228	16,357	25,623
31st December, 1895	9,079 1 7	3,631 12 8	8 2 5	68,439	14,543	36,636

The Directors who retire by rotation are Hector F. Monro, Esq., Sir Wyndham Knatchbull, Bart., and Edmund Cooke, Esq., and, being eligible, they offer themselves for re-election.

Mr. John S. Chappelow is the retiring Auditor, and, being eligible, offers himself for re-election.

EDWD. WM. O'BRIEN, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

19th February, 1896.

LIMERICK AND KERRY RAILWAY COMPANY.

ENGINEER'S REPORT.

TRALEE,

27th January, 1896.

SIRS,

The condition of this line, as regards permanent way, is satisfactory, and the works generally have been properly upheld during the past twelve months. Some repairs to public road and farm crossings and fencing are required, also in a few cases renewals of rails and sleepers in the ordinary course of maintenance. Ballast is wanting in some places.

A slip of rock occurred in the cutting at Barnagh, on January 1st, which proved rather a serious matter, the line being blocked for several days. Every precaution has been taken, and all overhanging rock has been removed, so that the cutting (which is 60 feet in depth) may now be considered safe.

The stations have been, generally speaking, well kept, but the sanitary arrangements would need more attention, and there is a lack of furniture in some of the rooms.

The arrangement for pumping water at Listowel Station is the same as in last report, and the additional entrance to Tralee Station previously mentioned is much required, and would be found a great convenience.

I have the honour to be
Your obedient Servant,
G. A. E. HICKSON.

To the Chairman and Directors
of the Limerick and Kerry Railway Company.

LIMERICK AND KERRY RAILWAY COMPANY.

HALF-YEAR ENDED 31ST DECEMBER, 1895.

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.
	£	£	£	£	£	£	£	£	£
1 The Limerick and Kerry Railway Act, 1873	124,950	285,050*	410,000	124,950	279,618	404,568	...	5,432	5,432
2. ,, ,, 1877									
3. ,, ,, 1881									
4. ,, ,, 1884									
	124,950	285,050	410,000	124,950	279,618	404,568	...	5,432	5,432

* By the Act of 1884, the Company were authorised to convert the Guaranteed Shares and Loan Capital into Debenture Stock and the Ordinary Shares into Ordinary Stock.

The above variations are made in accordance with Section 4 of the Act, so far as conversion has taken place to the 31st December, 1895.

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

Description.	Amount created.	Amount received.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
Limerick and Kerry Railway Guaranteed (Limerick) Shares £10 each	380	380	...	...	...
Limerick and Kerry Railway Guaranteed (Kerry) Shares, £10 each	14,570	14,570	...	...	...
Ordinary Stock	110,000	110,000	...	...	...
Rebate on Issue £56,648	124,950	124,950	...	...	...

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 6 per cent.	Total Loans.	At 4 per cent. A	At 4 per cent. B*	At 4 per cent. C†	
	£	£	£	£	£ s. d.	£ s. d.
Existing at 30th June, 1895	15,800	15,800	172,550	17,500	73,767 19 7	279,617 19 7
Ditto, at 31st December, 1895	15,800	15,800	172,550	17,500	73,767 19 7	279,617 19 7
Increase	...	...	...	...	...	...
Decrease	...	...	..	...	...	...

	£ s. d.
Total amount authorised to be raised by Loans and Debenture Stock as per Statement No. 1	285,050 0 0
Total amount raised by Loans and Debenture Stock as above	279,617 19 7
Balance, being available borrowing powers at 31st December, 1895	5,432 0 5

* NOTE.—£15,984 of this Debenture Stock has been issued as security for temporary Loan.

† ,, £1,500 of this Debenture Stock has been issued at a discount of 50 per cent. (subject to future redemption) in satisfaction of a long outstanding claim for costs in connection with Land Purchases.

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

Dr.

To EXPENDITURE:—	Amount Expended to 30th June, 1895.	Amount Expended this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.
On Land, Works, &c.	389,227 19 1	*Nil.*	389,227 19 1
To Balance to General Balance Sheet No. 13			15,340 0 6
		£	404,567 19 7

Cr.

By RECEIPTS:—	Amount Received to 30th June, 1895.	Amount Received this Half-year.	Total.
	£ s. d.	£	£ s. d.
Shares and Stock as per Acc. No. 2.	124,950 0 0	...	124,950 0 0
Loans as per Acc. No. 3	15,800 0 0	...	15,800 0 0
Debenture Stock do.	263,817 19 7	...	263,817 19 7
	404,567 19 7	...	
		£	404,567 19 7

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1895.
NIL.	£ s. d. *Nil.*

No. 6.—Return of Working Stock.

Does not apply, the Line being worked by the Waterford, Limerick, and Western Railway Company.

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

On Lines open for traffic
On Lines in course of construction } *Nil.*

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

	Half-year ended 31st Dec., 1895. £ s. d.
Share and Loan Capital authorised, not yet created, Account No. 1	5,432 0 5
Balance at Credit of Capital Account (No. 4)	15,340 0 6
	£20,772 0 11

No. 9.—Revenue Account.

Dr.

Half-year ended 31st Dec., 1894. £ s. d.	Expenditure.	Half-year ended 31st Dec., 1895. £ s. d.
5,513 8 3	To Working Expenses, 60 per cent. of Receipts paid to Waterford, Limerick, and Western Railway Company.	5,447 8 11
384 19 4	,, General Charges (E)	396 5 4
20 0 0	,, Engineering	20 0 0
102 2 6	,, Examining Director	123 17 6
118 18 6	,, Law Expenses	119 5 6
1 0 0	,, Rent of Engine-house	1 0 0
54 11 10	,, Arbitration Expenses	48 3 8
6,195 0 5		6,156 0 11
2,995 7 6	,, Balance carried to Net Revenue Account	2,923 15 8
£9,190 7 11		£9,079 16 7

Cr.

Half-year ended 31st Dec., 1894. £ s. d.	Receipts.	Half-year ended 31st Dec., 1895. £ s. d.
430 12 2	By Mails	430 12 2
3,799 5 5	,, Passengers	3,991 8 3
340 10 1	,, Parcels, &c.	424 4 3
3,401 8 5	,, Goods	2,932 17 7
1,116 12 4	,, Cattle	1,203 13 6
89 12 10	,, Minerals	85 11 4
10 19 2	,, Rents	10 14 6
9,189 0 5		9,079 1 7
1 7 6	,, Transfer Fees	0 15 0
£9,190 7 11		£9,079 16 7

No. 10.—Net Revenue Account.

Dr.

Half-year ended 31st Dec., 1894. £ s. d.	Expenditure.	Half-year ended 31st Dec., 1895. £ s. d.
51,300 19 2	To Balance from last half-year	55,936 1 7
9 10 0	,, Interest on Limerick and Kerry Guaranteed (Limerick) Shares	9 10 0
364 5 0	,, Interest on Limerick and Kerry Guaranteed (Kerry) Shares	364 5 0
113 19 8	,, Interest on Temporary Loans	113 19 8
474 0 0	,, Interest on Debentures	474 0 0
3,451 0 0	,, Interest on A Debenture Stock	3,451 0 0
350 0 0	,, ,, B ,,	350 0 0
1,475 6 0	,, ,, C ,,	1,475 6 0
57,538 19 10		62,174 2 3

Cr.

Half-year ended 31st Dec., 1894. £ s. d.	Receipts.	Half-year ended 31st Dec., 1895. £ s. d.
2,995 7 6	By Balance brought from Revenue Account, No. 9	2,923 15 8
95 14 1	,, General Interest	96 17 0
754 12 6	,, Amount due by Counties of Limerick and Kerry	826 4 4
74 15 0	,, Interest specially provided	74 15 0
0 12 0	,, Estate Rent	...
53,617 18 9	,, Balance to General Balance Sheet, No. 13	58,252 10 3
57,538 19 10		62,174 2 3

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1894. £ s. d.		Half-year ended 31st Dec., 1895. £ s. d.
100 0 0	Directors	100 0 0
15 0 0	Auditors	15 0 0
207 3 0	Salaries of Secretary and Clerks	208 0 0
62 16 4	Office Expenses	73 5 4
£384 19 4		£396 5 4

No. 13.—General Balance Sheet.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Unpaid Interest	51,820	6	7	By Cash at Bankers'	1,525	14	10
,, Interest accruing	6,124	1	0	,, Waterford, Limerick, and Western Railway Company	762	5	7
,, Temporary Loans	4,095	12	9	,, Amount due by Counties of Limerick and Kerry	2,902	11	1
,, Sundry Outstanding Accounts	2,397	18	5	,, Outstanding Accounts	16,334	17	6
,, Balance from Capital Account (No. 4	15,340	0	6	,, Net Revenue Account, No. 10, Balance at Debit	58,252	10	3
£	79,777	19	3	£	79,777	19	3

No. 14.—Mileage Statement.

	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	Miles.	*Chains.*	*Miles.*	*Chains.*	*Miles.*	*Chains.*	*Miles.*	*Chains.*
Lines owned by Company	42	40	42	40	Nil.		42	40

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1894.		Half-year ended 31st Dec., 1895.
Miles.		*Miles.*
45,935¼	Passengers and Goods Trains mixed	44,724
16,611½	Special Cattle and Goods	14,935
62,547		59,659

EDWD. WM. O'BRIEN, *Chairman of the Company.*
CHAS. H. BINGHAM, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

19th February, 1896.

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

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 31st December, 1895,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT

THE HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES, SHIPQUAY STREET BUILDINGS, LONDONDERRY,

AT TWELVE O'CLOCK NOON,

On MONDAY, the 10th day of February, 1896.

Londonderry:
PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.
1896.

Directors.

† 1. JOSEPH COOKE, Esq., Chairman, St. Columb's, Derry.

* 2. THOMAS COLQUHOUN, Esq., Rockfort, Buncrana.

‡ 3. JOHN M'FARLAND, Esq., Aberfoyle, Londonderry.

† 4. Major HENRY J. M'CORKELL, Glengallaugh, Derry.

‡ Retire February, 1896.
* „ „ 1897.
† „ „ 1898.

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 of the Company, Shipquay Street Buildings, Londonderry, on Monday, the 10th day of February prox., at Twelve o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 25th January to 10th February, both days inclusive.

(By Order),

FREDERICK DAWSON, *Secretary.*

Offices—Shipquay Street Buildings,
Londonderry,
24th January, 1896.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ending 31st December, 1895, compared with the corresponding period of 1894 :—

	1894.	1895.		
Passengers, Parcels, &c., ..	£3,923 3 1	£4,239 13 10	£316 10 9	Increase.
Goods and Minerals, ...	1,803 12 7	1,873 5 4	69 12 9	Increase.
Live Stock, ...	298 2 0	213 15 5	84 6 7	Decrease.
Rents, ...	55 14 6	64 2 5	8 7 11	Increase.
	6,080 12 2	6,390 17 0	310 4 10	Increase.

In submitting the Accounts for the past half-year, your Directors are pleased to report the Traffic continues steadily to increase from year to year.

They cannot refrain from expressing their thanks to the Directors of the other great lines terminating in Derry for the kindly interest they have latterly taken to develop the Tourist Traffic in North-East Donegal by handsome subsidies to the conveyances running in connection with the well appointed Hotels in the district.

The advantages arising from these subsidies, whilst trifling in themselves, show the friendly interest taken by the Directors of those lines to open up the county and its picturesque scenery.

The Company having acquired an extensive plot of ground at Pennyburn, the Directors intend to lay it out for the erection of suitable Workshops, Locomotive and Carriage Sheds, and other permanent Buildings necessary for the efficient carrying on of the Company's works.

The expenditure thereon may affect the Dividends for some time.

Extensive repairs have been going on for some time in painting and upholstering the carriages.

Since the date of last half-yearly meeting the Mortgage to Gwynn's Trustees has been paid off, and the amount reborrowed on more advantageous terms to the Company.

After paying working expenses, Interest on Mortgage and Debentures, and Head Rents, the sum of £2,893 6s 3d remains available for Dividends.

From this Balance the Directors recommend the usual Dividend of five per cent. on the Preference Shares, absorbing £1,240 12s 6d, and six per cent. on the Ordinary Shares, amounting to £1,227 18s 0d, leaving £424 15s 9d, to which must be added £711 7s 3d, balance from former half-year, making a total of £1,136 3s 0d to be carried forward to next half-year's account.

John M'Farland, Esq., Director, and George H. Mitchell, Esq., Auditor, retire by rotation, but offer themselves for re-election, being duly qualified.

(By Order,)

JOSEPH COOKE, *Chairman*
FREDERICK DAWSON, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—Half-Year ending 31st December, 1895.

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.		
	Stock and Shares.	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9, ...	40,000	13,000	53,000	40,000	13,000	53,000	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20, ...	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33, ...	25,000	..	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26, ..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. lxxiv., sec. 90, ...	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
52 and 53 Vic., cap. lvii., sec. 3	..	6,452	6,452	..	6,452	6,452	..	..	..
	155,000	42,652	197,652	110,000	36,052	146,052	45,000	6,600	51,600
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ...	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
Total, ...	135,000	36,052	171,052	110,000	36,052	146,052	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, ...	60,000 0 0	41,489 10 0	2,350 10 0	.....	16,160 0 0
Preference Stock, ...	50,000 0 0	49,625 0 0	.....	.....	375 0 0
Total, ...	110,000 0 0	91,114 10 0	2,350 10 0	.....	16,535 0 0

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

	Raised by Loans.				Raised by Issue of Debenture Stock			Total raised by Loans and by Debenture Stocks.
	Loans at 3½ per cent.	Loan at 4 per cent.	At 5 per cent.	Total Loans.	At 5 per cent.	At 4 per cent.	Total Debenture Stocks.	
	£ s. d.	£ s. d.	£	£ s. d.	£	£	£	£ s. d.
Existing at 30th June, 1895, ..	..	7,765 10 8	11,748	19,513 10 8	9,000	6,400	15,400	34,913 10 8
Do. at 31st December, 1895,	7,852 0 0		11,748	19,600 0 0	9,000	6,400	15,400	35,000 0 0
Increase.	..	..	..	86 9 4	..	..	..	86 9 4
Decrease.	..	..	..	..	..	..	..	..

	£ s. d.
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	36,052 0 0
Total Amount raised by Loans and by Debenture Stock as above, ...	35,000 0 0
Balance, being available borrowing powers, at 31st December, 1895, ...	1,052 0 0

No. 4—Receipts and Expenditure on Capital Account.

Dr.

	Amount expended to 30th June, 1895.	Amount expended during the Half-year	Total to 31st Dec., 1895.
To Expenditure—	£ s. d.	£ s. d.	£ s. d.
On Lines opened for Traffic, No. 5, ..	104,052 4 2		104,052 4 2
Working Stock, No. 5,	29,159 6 3	1,183 11 3	30,342 17 6
	133,211 10 5		134,395 1 8
Less Amount refunded by Court of Chancery,	12 0 9		12 0 9
	133,199 9 8	1,183 11 3	134,383 0 11

Cr.

	Amount received to 30th June, 1895.	Amount received during the Half-year	Total to 31st Dec., 1895.
By Receipts—	£ s. d.	£ s. d.	£ s. d.
Shares and Stock, per Account No. 2, ..	91,114 10 0		91,114 10 0
Loans, per Account No. 3,	19,513 10 8	86 9 4	19,600 0 0
Deben. Stock, per Acct. No. 3,	15,400 0 0		15,400 0 0
Premium on ditto, ...	3 2 6		3 2 6
	126,031 3 2		126,117 12 6
Balance, ..	7,168 6 6		8,265 8 5
	133,199 9 8	86 9 4	134,383 0 11

No. 5—Details of Capital Expenditure for Half-year ending 31st December, 1895.

	£	s.	d.
NEW CARRIAGES—One Composite, one Third Class, and one Combined Brake Van and Third Class, ...	1,183	11	3
	1,183	11	3

No. 6—Return of Working Stock.

	Locomotive.		Coaching.							Merchandise.		
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite.	Break Vans.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons, covered.	Cattle Trucks.
Stock on 30th June, 1895, ...	6	..	..	..	13	5	5	1	2	73	34	5
Do. 31st December, 1895, ...	6	..	..	..	14	6	6	1	2	73	34	5
Increase during the Half-year, ...	..	..	..	..	1	1	1	..	..	..	..	..
Decrease do. do., ...	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year.	In Subsequent Half-years.	Total.

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

	£	s.	d.
Shares and Loan Capital authorised or created but not yet received, ...	19,937	10	0
Less Balance of Capital Account, ...	8,265	8	5
Total, ...	11,672	1	7

Dr. **No. 9—Revenue Account.** *Cr.*

Half-Year ended 31st Dec., 1894.	EXPENDITURE.		Half-Year ended 31st Dec., 1895.	Half-Year ended 31st Dec., 1894.	RECEIPTS.		Half-Year ended 31st Dec., 1895.	
£ s. d.			£ s. d.	£ s. d.		No.	£ s. d.	£ s. d.
1,006 12 7	To Maintenance of Ways, Works, and Stations,	see Abstract A.	981 13 3	224 8 7	By Passengers— 1st Class, ...	4,644	253 6 9	
1,683 7 7	,, Locomotive Power, ..	do. B.	1,579 18 3	516 12 8	2nd Class, ...	12,949	507 5 8	
146 15 9	,, Carriage and Wagon Repairs,	do. C.	234 3 8	2,752 12 11	3rd Class, ...	131,838	3,007 10 6	
1,413 6 1	,, Traffic Expenses, ...	do. D.	1,438 19 6	95 3 5	,, Excess Fares, ...	..	72 3 7	
444 16 8	,, General Charges, ...	do. E.	481 15 11					
97 14 0	,, Law Charges, ...	..	63 1 0	3,588 17 7	Total,..	149,431	3,840 6 6	
3 16 0	,, Compensation, ...	..	7 2 4	212 12 2	,, Parcels, Horses, Carriages, &c.,	..	273 10 8	
25 9 5	,, Rates and Taxes, ...	..	25 10 9	121 13 4	,, Mails, ...	..	125 16 8	
....	,, Parliamentary Expenses, ..	..	....					4,239 13 10
				3,923 3 1				
				1,453 17 8	,, Merchandise, ...	..	1,562 14 7	
4,821 18 1			4,812 4 8	349 14 11	,, Minerals, ...	..	310 10 9	
				298 2 0	,, Live Stock,..	..	213 15 5	
	Less Received for Working Letterkenny Railway for Half-Year ending 31st Dec., 1895, being							2,087 0 9
				2,101 14 7				
2,156 6 9	67 per cent. of the Traffic Receipts, ..		2,186 15 4					
				6,024 17 8	Total Traffic, ...	..		6,326 14 7
2,665 11 4			2,625 9 4					
				55 12 0	,, Rents, ...	..		64 2 5
3,415 0 10	,, Balance carried to Net Revenue Account, ..		3,765 7 8	0 2 6	,, Transfer Fees	..		....
6,080 12 2			6,390 17 0	6,080 12 2				6,390 17 0

Dr. **No. 10—Net Revenue Account.** *Cr.*

Half-year ended 31st Dec., 1894		Half-year ended 31st Dec., 1895.	Half-year ended 31st Dec., 1894.		Half-year ended 31st Dec., 1895.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
449 0 3	To Interest on Mortgages, ...	434 14 11	9,914 2 8	By Balance from last Half-year's Account, ..	711 7 3
353 0 0	,, Interest on Debenture Stock, ...	353 0 0	3,415 0 10	,, Balance from Revenue Account, No. 9, .	3,765 7 8
4 19 3	,, Interest on Banking Balances, ...	0 11 6	9 17 3	,, Interest, ...	....
....	,, General Interest Account, ...	....			
83 15 0	,, Chief Rents, ...	83 15 0			
890 14 6		872 1 5			
9,500 0 0	To Amount carried to Reserve Fund, ...	....			
2,948 6 3	,, Balance, ...	3,604 13 6			
13,339 0 9		4 476 14 11	13,339 0 9		4,476 14 11

No. 11—Proposed Appropriation of Balance.

Half-year ended 31st Dec., 1894.			Half-year ended 31st Dec., 1895.
£ s. d.			£ s. d.
2,948 6 3	Balance, as per Account No 10, ...	.. ..	3,604 13 6
2,263 17 6	Dividend on £49,625 Preference Stock, at 5 per cent. per annum, £1,240 12 6 Dividend on Ordinary Shares, at 6 per cent. per annum, .. 1,227 18 0	.. ..	2,468 10 6
684 8 9	Balance to next Half-year,	.. ..	1,136 3 0

No. 12—Abstracts.

A — Maintenance of Way, Works, &c.

Half-Year ended Dec. 31, 1894. £ s. d.		Half-Year ended 31st Dec., 1895. £ s. d.	£ s. d.
76 1 0	Salaries, Office Expenses, and General Superintendence, ...		76 1 0
	Maintenance and Renewal of Permanent Way—		
450 5 1	Wages, ...	442 1 2	
347 7 10	Materials, ...	200 18 6	
			642 19 8
	Repairs of Roads, Bridges, Signals, and		
73 10 11	Works, ...	75 6 6	
64 7 9	Repairs of Stations and Buildings, ...	83 3 4	
			158 9 10
.....	Special Expenditure		104 2 9
	Miles Maintained—		
	Single, 31		
	Total, 31		
1,006 12 7	Total, ...		981 13 3

B — Locomotive Power.

Half-Year ended Dec. 31, 1894. £ s d.		Half-Year ended 31st Dec., 1895. £ s. d.	£ s. d.
95 7 10	Salaries, Office Expenses, and General Superintendence, ...		74 0 0
	Running Expenses—		
253 6 2	Wages connected with the working of Locomotive Engines, ...	250 6 7	
680 16 4	Coal and Coke, ...	633 14 2	
.....	Water, ...	.....	
54 4 8	Oil, Tallow, and other Stores, ...	73 13 8	
			957 14 5
	Repairs and Renewals—		
228 2 4	Wages, ...	236 4 11	
454 0 3	Materials, ...	311 18 11	
			548 3 10
5 0 0	Special Expenditure		
1,770 17 7			1,579 18 3
87 10 0	Less Engine Hire		
[illegible]			

C — Repairs and Renewals of Carriages and Wagons.

Half-Year ended Dec. 31, 1894. £ s. d.		Half-Year ended 31st Dec., 1895. £ s. d.	£ s. d.
	Carriages—		
	Salaries, Office Expenses, and General Superintendence, ...		
.....			
74 8 4	Wages, ...	108 4 3	
31 0 0	Materials, ...	79 2 9	
			187 7 0
	Wagons—		
	Salaries, Office Expenses, and General Superintendence, ...		
.....		.....	
29 18 10	Wages, ...	30 7 4	
11 8 7	Materials, ...	16 9 4	
			46 16 8
146 15 9	Total, ...		234 3 8

D — Traffic Expenses.

Half-Year ended Dec. 31, 1894. £ s. d.		Half-Year ended Dec. 31, 1895. £ s. d.
1,022 11 3	Salaries and Wages, &c., ...	1,044 17 2
104 19 3	Fuel, Lighting, Water, and General Stores, ...	114 13 11
27 5 6	Clothing, ...	28 17 4
53 0 4	Printing, Stationery, and Tickets, ...	71 17 8
156 10 4	Horses, Harness, Vans, Provender, etc., ...	137 7 7
4 14 0	Wagon Covers, Ropes, etc., ...	4 10 0
23 9 4	Miscellaneous Expenses, ...	22 16 2
20 16 1	Special Expenditure, ...	13 19 8
1,413 6 1		1,438 19 6

E — General Charges.

Half-Year ended Dec. 31, 1894. £ s. d.		Half-Year ended Dec. 31, 1895. £ s. d.
71 8 8	Directors, ...	75 0 0
4 4 0	Auditors and Public Accountants (if any)	4 4 0
259 5 7	Salaries of Secretary, General Manager, and Clerks, ...	290 0 1
20 6 1	Office Expenses, do. do.	20 2 5
22 8 5	Fire Insurance, ...	18 14 2
28 9 11	Printing, ...	38 7 1
24 19 0	Special Expenditure, ...	38 13 0
3 15 0	Miscellaneous Expenses, ...	6 15 2
[illegible]		[illegible]

No. 13—General Balance Sheet.

Dr. *Cr.*

	Half-year ended 31st Dec., 1895. £ s. d.		Half-year ended 31st Dec., 1895. £ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10, ...	3,604 13 6	By Capital Account, Balance at debit thereof, as per Account No. 4, ...	8,265 8 5
,, Unpaid Dividends and Interest, ...	....	,, Cash at Bankers—Current Account, ...	835 9 10
,, Debts due to other Companies, ...	464 18 3	,, General Stores—Stock of Materials on hand, ..	903 12 7
,, Sundry Outstanding Accounts, ...	1,962 12 9	,, Traffic Accounts due to the Company, ...	458 12 11
,, Reserve Fund, ...	9,500 0 0	,, Accounts due by Post Office, ...	127 10 0
		,, Sundry Outstanding Accounts, ...	4,941 10 9
	15,532 4 6		15,532 4 6

No. 14—Mileage Statement.

	Miles authorised.	Miles constructed.	Miles Worked by Engines.
Lines owned by Company, ...	14½	14½	14½
Lines Worked by the Company, ...	16½	16½	16½
Total, ...	31	31	31

No. 15—Statement of Train Mileage.

Half-year ended 31st December, 1894.				Half-year ended 31st December, 1895.		
L:Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Total.		L:Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	Total.
31,921	24,671	56,592	Mixed Passengers and Goods Train	32,135	24,727	56,862

JOSEPH COOKE, *Chairman of Company.*

FRED. DAWSON, *Secretary 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.

JAMES CAIRNS,
Permanent Way Inspector.

27th January, 1896.

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.

FRED. H. MILLER,
Locomotive Superintendent.

27th January, 1896.

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.

GEORGE H. MITCHELL.
FRANCIS JAMES KENNEDY.

LONDONDERRY,
27th January, 1896.

MIDLAND GREAT WESTERN RAILWAY

OF IRELAND COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

HALF-YEAR ENDED 31ST DECEMBER, 1895,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

One Hundredth and First Half-yearly General Meeting

TO BE HELD AT

Broadstone Terminus, Dublin,

On THURSDAY, 13th day of FEBRUARY, 1896,

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	...	...	**13th FEBRUARY.**
DIVIDEND PAYABLE	...	...	**2nd MARCH.**

DIRECTORS:

SIR RALPH SMITH CUSACK, D.L., J.P., Furry Park, Raheny, *Chairman.*

RICHARD OWEN ARMSTRONG, J.P., Clifton Terrace, Monkstown.

MAJOR H. C. CUSACK, J.P., Abbeville, St. Dolough's, Co. Dublin.

CHAWORTH J. FERGUSSON, J.P., 9, Belgrave Square, West, Monkstown.

HON. RICHARD A. NUGENT, J.P., Rockfield, Athenry.

PHILIP O'REILLY, D.L., Colamber, Rathowen, Co. Westmeath.

CAPTAIN THOMAS JAMES SMYTH, D.L., J.P., Ballynegall, Mullingar.

AUDITORS:

GEORGE CREE, 40, Upper Mount Street, Dublin.

WILLIAM E. HOLMES 13, Idrone-terrace, Blackrock, 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 Four per cent. Preference Consolidated	Jan. 23rd	Feb. 14th	March 2nd

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

MIDLAND GREAT WESTERN RAILWAY

OF IRELAND COMPANY.

ONE HUNDREDTH-AND-FIRST HALF-YEARLY MEETING

NOTICE is hereby given, that the next Half-yearly General or Ordinary Meeting of the Proprietors in the Company will be held at the Company's Office, BROADSTONE STATION, in the City of Dublin, on THURSDAY, the 13th day of February next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from THURSDAY, the 23rd day of January, to THURSDAY, the 13th day of February, both days inclusive.

RALPH S. CUSACK, *Chairman.*

GEO. WM. GREENE, *Secretary.*

BROADSTONE STATION, DUBLIN
15th January, 1896.

REPORT OF THE DIRECTORS.

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 :—

	1894	1895	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
PASSENGERS	94,572 19 3	99,623 4 5	5,050 5 2	—
PARCELS, HORSES, &c. ...	17,365 8 9	17,959 8 6	593 19 9	—
MAILS	14,675 6 2	14,677 16 2	2 10 0	—
MERCHANDISE	98,033 15 2	92,867 8 6	—	5,166 6 8
LIVE STOCK	54,290 16 1	46,131 16 4	—	8,158 19 9
MINERALS	5,604 12 9	5,707 12 11	103 0 2	—
	284,542 18 2	276,967 6 10	5,749 15 1	13,325 6

Showing a net Decrease of **£7,575 11s. 4d**

Receipts from the Railway ...	£276,967 6 10	
Royal Canal	1,926 5 9	
Rents	3,613 9 3	
Transfer Fees	96 0 0	
Interest on Government Stock ...	76 2 10	
Bankers and General Interest ...	552 17 0	
Baronial Guarantee	300 0 0	
		£283,532 1 8
Expenditure on the Railway ..	£138,757 13 8	
" Royal Canal ...	3,954 0 4	
	£142,711 14 0	
Interest on Debenture & Rentcharge Stocks, &c.	56,804 9 9	
		199,516 3 9
		£84,015 17 11
Surplus from last half-year	...	5,057 0 5
		£89,072 18 4
Out of which the Directors recommend that the following Dividends be declared and payable on and after 2nd March		
At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500 0 0	
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to	17,100 0 0	
And of 4½ per cent. per annum on the Consolidated Stock of the Company, amounting to	53,325 0 0	
		77,925 0 0
And the Balance		£11,147 18 4

be carried to the credit of next half-year's accounts.

Day of Meeting.

The Half-yearly meeting has been convened for Thursday, the 13th February, and the Accounts, made up to the 31st December last, are now placed in the hands of the Shareholders.

Half-yearly Working.

The net revenue account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rent-charge Stocks and percentage proportion of Leased Lines, shows an available surplus of £89,072 18*s.* 4*d.* The dividend on Preference Stocks amounts to £24,600 leaving £64,472 18*s.* 4*d.* out of which the Directors recommend that a dividend be paid at the rate of 4½ per cent. per annum on the Consolidated Stock of the Company, which will absorb £53,325, leaving a balance of £11,147 18*s* 4*d.* to be carried to the credit of next half-year's account.

The decrease in the Traffic Receipts during the past half-year, as compared with those of the corresponding period of the previous year, is attributable chiefly to the considerable falling off in the conveyance of Live Stock.

Permanent Way and Rolling Stock.

The statutory certificates of the Engineers, as to the state of the Line and Rolling Stock, are appended.

New Western Extension Lines of Railway.

The result of the working of the new Extension Lines so far has not been a disappointment, and having regard to the advantages which they afford for visiting the Tourist districts, and for developing the Fishing and other Industries in the West of Ireland, the directors look forward to these Lines yielding at no distant period a satisfactory revenue to the Company.

Hotels in West of Ireland.

The Hotel in course of erection upon the site purchased at Mallaranny Station is progressing, and the Directors expect it will be ready for opening in the ensuing Autumn. The negociations for a site on the Galway and Clifden Line are still in progress, and the Directors hope to shortly secure a suitable one on this Extension.

Enginemen's Pension Fund.

The Shareholders having at the General Meeting of the Company held on the 14th February, 1895, approved of the establishment of a Pension Fund for Enginedrivers and Firemen in the service of the Company, the Directors have caused to be prepared and submitted to an Actuary, a Scheme under which Enginemen, being contributors to the Pension Fund during service, will be entitled to Pensions, or other retiring allowances, or Gratuities on becoming incapacitated for work by age, illness, or infirmity. The Scheme has been laid before and approved of by the Enginemen, and will be submitted to the Shareholders at the meeting for their sanction, approval, and adoption.

Parliamentary.

The Bill promoted by the Waterford and Central Ireland Railway Company, alluded to in the last Half-yearly Report, is still pending in Parliament. The Directors continue of opinion that this Bill is prejudicial to the Company, and that the running powers sought over your system between Mullingar and Cavan are unnecessary, and would be injurious. The Great Southern and Western Railway Company have deposited a Bill to enable them to acquire the powers granted to the Drumcondra and North Dublin Link Line Railway in the Session of 1894, and for other purposes. These two measures are receiving the careful attention of the Directors, with the view to their taking such action as may be advisable to safeguard the interests of the Company.

Auditors.

Mr. William E. Holmes, one of the Auditors, retires by rotation, and offers himself 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, 11th February.

RALPH S. CUSACK,
Chairman.

Board Room, Broadstone Station,
Dublin, *29th January*, 1896.

Report of the Engineer having charge of the New Western Railways towards which Parliamentary Grants have been authorized.

The maintenance of the three new Western Lines has been satisfactory during the past half-year. The works on the Galway to Clifden Railway have been completed to my satisfaction, and the line has been taken over from the Contractor; and subsequently received the approval of the Board of Trade inspecting officer.

WM. PURCELL O'NEILL,
Chief Engineer.

Engineer's Office, Broadstone Station,
Dublin, *28th January*, 1896.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY

Accounts for the Half-year ended 31st December, 1895.

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

Acts of Parliament	Capital Authorized: Stock and Shares £	Capital Authorized: Loans £ s. d.	Capital Authorized: Total £ s. d.	Capital Created or Sanctioned: Stock and Shares £	Capital Created or Sanctioned: Loans £ s. d.	Capital Created or Sanctioned: Total £ s. d.
28 Vic., cap. 40	2,750,000	838,000 0 0	3,588,000 0 0	2,750,000	838,000 0 0	3,588,000 0 0
32 & 33 Vic.,cap. 52	—	171,000 0 0	171,000 0 0	—	171,000 0 0	171,000 0 0
37 & 38 Vic.,cap. 27	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0
40 & 41 Vic.,cap. 139	300,000	100,000 0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0
40 & 41 Vic.,cap. 139	—	327,615 8 3	327,615 8 3	—	327,615 8 3	327,615 8 3
44 & 45 Vic.,cap. 97	250,000	80,000 0 0	330,000 0 0	250,000	80,000 0 0	330,000 0 0
50 & 51 Vic.,cap. 146	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0
51 & 52 Vic.,cap. 71	—	300,000 0 0	300,000 0 0	—	300,000 0 0	300,000 0 0
53 & 54 Vic., cap. 76	606,980	276,339 0 0	883,319 0 0	606,980	276,339 0 0	883,319 0 0
54 Vic., cap. 41	—	133,300 0 0	133,300 0 0	—	133,300 0 0	133,300 0 0
55 & 56 Vic., cap. 141	25,000	8,300 0 0	33,300 0 0	25,000	8,300 0 0	33,300 0 0
57 & 58 Vic., cap. 150 ...	50,000	16,666 0 0	66,666 0 0	50,000	16,666 0 0	66,666 0 0
Board of Trade Certificate under Regulation of Rys. Act, 1889	—	30,145 11 9	30,145 11 9	—	30,145 11 9	30,145 11 9
	4,181,980	2,347,966 0 0	6,529,946 0 0	4,181,980	2,347,966 0 0	6,529,946 0 0

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

Description	Amount Created £ s. d.	Amount Received £ s. d.	Amount Unissued £ s. d.
Preference Stock—Five per cent.	300,000 0 0	300,000 0 0	—
Rentcharge Stock—Four per cent.	606,980 0 0	452,236 0 0	154,744 0 0
Preference Stock—Four per cent.	905,000 0 0	855,000 0 0	50,000 0 0
Consolidated Stock	2,370,000 0 0	2,370,000 0 0	—
	4,181,980 0 0	3,977,236 0 0	204,744 0 0

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

	Raised by Issue of Debenture Stock: At 4 per Cent.	At 4½ per Cent.	At 4¾ per Cent.	Total Debenture Stock	Total raised by Loans and Debenture Stocks £ s. d.
	£	£	£	£	
Existing at 30th June, 1895	1,272,014	769,339	201,700	2,243,053	2,243,053 0 0
Existing at 31st December, 1895	1,282,014	769,339	201,700	2,253,053	2,253,053 0 0
Increase	10,000	—	—	10,000	10,000 0 0
Decrease	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1					2,347,966 0 0
Total amount raised by Loans and by Debenture Stock as above					2,253,053 0 0
Balance, being available Borrowing Powers at 31st December, 1895...					94,913 0 0

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

DR.

	Amount Expended 30th June, 1895 £ s. d.	Amount Expended during Half-year 31st Dec., 1895 £ s. d.	Total £ s. d.
To Expenditure—			
On Lines open for Traffic—(No. 5)	5,409,672 15 2	6,680 4 7	5,416,352 19 9
Working Stock	729,347 1 5	24,149 0 0	753,496 1 5
	6,139,019 16 7	30,829 4 7	6,169,849 1 2
Lines in course of construction—			
Galway and Clifden	370,938 18 9	35,817 16 11	406,756 15 8
Westport and Mallaranny ...	182,192 5 0	10,103 10 4	192,295 15 4
Ballina and Killala	67,727 1 2	348 8 0	68,075 9 2
	620,858 4 11	46,269 15 3	667,128 0 2
	6,759,878 1 6	77,098 19 10	6,836,977 1 4

CR.

	Total £ s. d.
By Receipts—	
Shares and Stocks, per Account No. 2	3,977,236 0 0
Debenture Stock, per Account No. 3	2,253,053 0 0
Premiums on Stock issued	102,480 4 2
	6,332,769 4 2
Parliamentary Grant on Account	259,500 0 0
Parliamentary Grant on Account	129,800 19 8
Parliamentary Grant	44,000 0 0
	433,300 19 8
Balance	70,906 17 6
	6,836,977 1 4

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1895.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
Lands and Compensation	800	18	3
Broadstone Fitting Shops Extension and Water Supply	752	4	3
Alterations and additions, Kilcock, Enfield, Attymon, Nobber, Sligo, Castlerea, Float, and Kingscourt Stations	2,589	3	2
Inny Junction Water Works	689	5	6
Legal Expenses	47	16	7
Tools and Machinery	102	5	4
Cottages at Manulla	175	11	6
Mallaranny Hotel	1 523	0	0
	6,680	4	7
WORKING STOCK—4 Engines and Tenders...	10,520	0	0
100 Cattle Trucks and 35 Goods Wagons	13,629	0	0
	30,829	4	7

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31ST DECEMBER, 1895.

	LOCOMOTIVE		COACHING												MERCHANDISE AND MINERALS										
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	Carriage Trucks	Horse Boxes	Cattle Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	TOTAL	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	TOTAL
Stock on 30th June, 1895	123	103	25	25	93	38	1	24	60	37	18	57	4	382	201	1481	505	48	4	2	102	110	2	55	2,510
" 31st December, 1895	127	107	25	25	93	38	1	24	60	37	18	57	4	382	201	1516	605	48	4	2	102	110	2	55	2,645
Increase during Half-year	4	4	—	—	—	—	—	—	—	—	—	—	—	—	—	35	100	—	—	—	—	—	—	—	135
Decrease "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

4 Goods Engines and Tenders, 35 Goods Wagons, and 100 Cattle Trucks added to Stock.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 30th June, 1896	In subsequent Half-years	
	£	—	£
Lines open for Traffic—			
New Works at Sundry Stations	2,450	—	2,450
Mallaranny Hotel	5,000	—	5,000
Steam Crane	213	—	213
6 Sets Vacuum Brake Gear	342	—	342
	8,005	—	8,005

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

	£	s.	d.
Share Capital created, but not yet issued as per Account No. 2	204,744	0	0
Loan Capital created, but not yet received, as per Account No. 3	94,913	0	0
	299,657	0	0
Less per Account No. 4	70,906	17	6
	228,750	2	6

No. 9.—REVENUE ACCOUNT.

DR.

Half-year ended 31st Dec., 1894	EXPENDITURE	Half-year ended 31st Dec., 1895
£ s. d.		£ s. d.
30,401 6 8	To Maintenance of Way, Works, &c.—See Abstract A.	26,065 5 11
42,160 10 6	„ Locomotive Power ... ... Do. B.	42,316 14 9
11,300 16 11	„ Carriages and Wagon Repairs ... Do. C.	12,374 7 1
40,832 18 6	„ Traffic Expenses ... ... Do. D.	41,816 18 8
6,787 11 7	„ General Charges ... ... Do. E.	6,892 4 9
802 1 7	„ Law Charges	1,099 8 6
2,341 6 4	„ Parliamentary	740 2 0
9 12 3	„ Compensation—Personal Injury...	105 0 0
187 18 4	„ Compensation—Merchandise, &c	293 15 9
6,555 4 3	„ Rates and Taxes	7,053 16 3
141,379 6 11		138,757 13 8
2,340 3 0	„ Royal Canal—Wages, Repairs and Taxes ...	3,954 0 4
143,719 9 11		142,711 14 0
146,612 14 11	„ Balance carried to Net Revenue Account ...	139,891 7 10
290,332 4 10		282,603 1 10

CR.

Half-year ended 31st Dec., 1894	RECEIPTS			Half-year ended 31st Dec., 1895
£ s. d.	By Passengers—		£ s. d.	£ s. d.
13,964 14 2	1st Class 44,395	£14,815 1 10		
21,105 13 6	2nd „ 80,706	22,206 12 0		
59,502 11 7	3rd „ 564,424	62,601 10 7		
94,572 19 3		689,525	99,623 4 5	
17,365 8 9	„ Parcels, Horses, Carriages, &c.		17,959 8 6	
14,675 6 2	„ Mail		14,677 16 2	132,260 9 1
126,613 14 2				
98,033 15 2	„ Merchandise		92,867 8 6	
54,290 16 1	„ Live Stock		46,131 16 4	
5,604 12 9	„ Minerals		5,707 12 11	144,706 17 9
157,929 4 0				276,967 6 10
284,542 18 2				
2,116 15 5	„ Royal Canal—Tolls and Water Supply ...			1,926 5 9
3,560 11 3	„ Rents			3,613 9 3
112 0 0	„ Transfer Fees			96 0 0
290,332 4 10				282,603 1 10

No. 10.—NET REVENUE ACCOUNT.

DR.

Half-year ended 31st Dec., 1894		Half-year ended 31st Dec., 1895
£ s. d.		£ s. d.
45,726 19 7	To Interest on Debenture Stock	46,526 19 7
9,044 14 4	„ Interest on Rent-charge Stock	9,044 14 4
602 17 5	„ Loughrea and Attymon Railway—Percentage of receipts	579 3 1
615 16 11	„ Ballinrobe and Claremorris Railway—Percentage of receipts	653 12 9
55,990 8 3		56,804 9 9
101,116 12 1	Balance available for Dividend	89,072 18 4
157,107 0 4		145,877 8 1

CR.

Half-year ended 31st Dec., 1894		Half-year ended 31st Dec., 1895
£ s. d.		£ s. d.
9,631 1 7	By Balance brought from last Half-year's Accounts	5,057 0 5
146,612 14 11	„ Balance Revenue Account, No 9	139,891 7 10
76 2 10	„ Interest on 2¾ per Cent Stock	76 2 10
487 1 0	„ Bankers and General Interest Account ...	552 17 0
300 0 0	„ Baronial Guarantee	300 0 0
157,107 0 4		145,877 8 1

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1894				Half-year ended 31st Dec., 1895
£ s. d.				£ s. d.
101,116 12 1	Balance available for Dividend, as per No. 10			89,072 18 4
7,500 0 0	Dividend on 5 per Cent Preference Stock	£300,000	.. ..	7,500 0 0
16,600 0 0	„ 4 per Cent „ „	855,000	... .	17,100 0 0
59,250 0 0	„ Ordinary Stock (being at the rate of 4½ per cent per annum)	2,370,000	... ...	53,325 0 0
5,000 0 0	Reserve Fund			—
88,350 0 0				77,925 0 0
12,766 12 1			Balance to next Half-year	11,147 18 4

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
1,615 9 6	Salaries, Office Expenses, and General Superintendence	1,466 12 1
	Maintenance and Renewal of Permanent Way—	
14,610 8 1	Wages	15,142 13 1
6,006 12 7	Materials (less old materials sold)	3,295 4 9
22,262 10 2		19,904 9 11
	Repairs of Roads, Bridges Signals and Works—	
2,585 12 2	Wages	1,999 18 11
1,634 13 2	Materials	1,237 2 9
	Repairs of Stations and Buildings—	
2,101 6 4	Wages	1,678 7 5
1,817 4 10	Materials	1,245 6 11
8,138 16 6		6,160 16 0
	Miles Maintained— Double ... 161; Single .. 377; Total ... 538	
30,401 6 8		26,065 5 11

B. Locomotive Power.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
673 0 0	Salaries, Office Expenses, and General Superintendence	771 8 6
	Running Expenses—	
11,837 19 9	Wages connected with working Locomotive Engines	13,385 3 6
14,716 19 7	Coal and Coke	13,808 7 8
709 10 7	Water	974 8 9
1,729 7 2	Oil, Tallow, and other Stores	1,752 4 9
29,666 17 1		30,691 13 2
	Repairs and Renewals—	
7,870 13 0	Wages	7,203 10 7
4,623 0 5	Materials	4,421 11 0
12,493 13 5		11,625 1 7
42,160 10 8		42,316 14 9

C. Repairs and Renewals of Carriages and Wagons.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
	Carriages—	
251 2 4	Salaries, Office Expenses, & General Superintendence	264 6 3
2,771 7 9	Wages	2,844 4 1
2,243 12 11	Material	3,120 11 1
	Wagons—	
324 2 10	Salaries, Office Expenses, & General Superintendence	347 13 9
1,787 14 4	Wages	1,754 1 7
3,962 16 9	Materials	4,243 10 4
11,300 16 11		12,374 7

D. Traffic Expenses.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
31,533 3 1	Salaries and Wages, &c.	32,664 9 8
3,584 5 0	Fuel, Lighting, Water and Stores	3,599 5 3
807 16 8	Clothing	885 17 3
1,073 17 3	Printing, Stationery and Tickets	1,275 18 9
858 0 7	Horses, Harness, Vans, Provender	794 2 9
1,332 14 9	Wagon Covers, Ropes, Grease, &c.	833 11 1
1,643 1 7	Miscellaneous Expenses	1,763 13 11
40,832 18 6		41,816 18 8

E. General Charges.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
1,375 0 0	Directors	1,500 0 0
50 0 0	Auditors	50 0 0
1,690 0 0	Salaries of Secretary, Manager, Accountant and Clerks	1,698 6 8
72 0 0	Office Expenses	71 18 10
376 11 0	Advertising	476 11 6
287 16 1	Fire Insurance	297 2 2
1,888 17 3	Telegraph Expenses	1,774 10 8
617 13 4	Railway Clearing House Expenses	665 4 5
429 13 11	Superannuation Fund	358 10 6
6,787 11 7		6,892 4 9

No. 13.—GENERAL BALANCE SHEET.

DR.	£ s. d.	CR.	£ s. d.
To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	89,072 18 4	By Capital Account, Balance at Debit thereof, as per Account No. 4	70,906 17 6
,, Unpaid Dividends and Interest	9,894 15 8	,, Cash at Bankers, Current Account, and Cash on hand ...	45,771 10 7
,, Guaranteed Interest, payable or accruing, and provided for ...	25,183 10 5	,, Cash invested in Government Securities	5,538 9 0
,, Due to other Companies	3,575 8 4	,, General Stores—Stock of Materials on hand	23,969 2 9
,, Sundry Outstanding Accounts	34,991 1 11	,, Amounts due by other Companies	1,257 5 6
,, Reserve Fund	5,000 0 0	,, Amount due by Post Office	7,838 18 1
		,, Sundry Outstanding Accounts	12,135 11 3
	166,917 14 8		166,917 14 8

No. 14.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1894		Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
459¾	Lines owned by the Company	516¼	516¼	—	516¼
21½	Do. leased or rented ..	21¾	21¾	—	21¾
481¼	Total ...	538	538	—	538

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1894		Half-year ended 31st Dec., 1895
684,453	Passenger Trains	754,737
485,886	Goods and Minera Trains ...	484,995
1,170,339		1,239,732

RALPH S. CUSACK, *Chairman of Company.*

THOMAS BENNETT, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

Dated 18th January, 1896.

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.

MARTIN ATOCK, *Locomotive Engineer.*

Dated 18th January, 1896.

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 31st December, 1895, 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 Four Pounds Ten Shillings per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

GEORGE CREE.

WM. E. HOLMES.

DUBLIN, *27th January*, 1896.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

Rathkeale & Newcastle Junction Railway Company,

FOR THE

SIX MONTHS ENDING 31st DECEMBER, 1895,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

No. 11, VICTORIA STREET, WESTMINSTER, S.W.

ON

THURSDAY, 27th FEBRUARY, 1896,

AT 3.30 O'CLOCK P.M.

LONDON:
PRINTED BY GILBERT AND RIVINGTON, LIMITED,
ST. JOHN'S HOUSE, CLERKENWELL, E.C.

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

DIRECTORS.

EDWARD WILLIAM O'BRIEN, D.L., Cahirmoyle, Ardagh, Co. Limerick, *Chairman.*

RICHBELL CURLING, J.P., Newcastle West, Co. Limerick.

GEORGE HEWSON, J.P., Ennismore, Listowel, Co. Kerry.

SIR WYNDHAM KNATCHBULL, Bart., Mersham Hatch, Ashford, Kent.

JOSEPH WILLIAM HUME WILLIAMS, 1, Essex Court, Temple.

EDMUND COOKE, 12, Upper Mallow Street, Limerick, *Examining Director.*

HENRY HOLMES, *Secretary.*

Offices—11, VICTORIA STREET,

LONDON, S.W.

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY GENERAL MEETING of this COMPANY will be held at No. 11, Victoria Street, Westminster, on Thursday, the 27th February, 1896, at 3.30 o'clock p.m., for the purpose of transacting the ordinary business of the Company, and the Election of Directors and Auditor.

The Transfer Books of the Company will be closed from the 18th instant, until after the Meeting.

Dated this 12th February, 1896.

EDWARD WILLIAM O'BRIEN, *Chairman.*
HENRY HOLMES, *Secretary.*

11, Victoria Street, London, S.W.

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS.

The Directors submit to the Shareholders the Statement of the Accounts of the Company, made up to the close of the Half-Year ending 31st December, 1895.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The gross receipts for the Half-Year amount to £3253 8*s.* 8*d.*, which, as compared with £3393 17*s.* 0*d.*, the gross receipts in the corresponding period of last year, show a decrease of £140 8*s.* 4*d.*

A statement is annexed of the Traffic Receipts since the opening of the Line in 1867, which shows the progress made in the earnings of the Line (10 miles).

The Directors who retire by rotation are Mr. O'Brien and Mr. Williams, both of whom are eligible for re-election, and offer themselves accordingly.

Mr. John S. Chappelow, the retiring Auditor, being eligible, offers himself for re-election.

The Report of the Engineer on the state of the Line is appended.

EDWARD WILLIAM O'BRIEN, *Chairman.*
HENRY HOLMES, *Secretary.*

11, Victoria Street, London.
19*th February*, 1896.

Statement of Traffic Receipts since the Opening of the Line on 1st January, 1867.

Half-years ending	Receipts.	Half-years ending	Receipts.
	£ s. d.		£ s. d.
30th June, 1867	1024 7 11	31st December, 1867	1006 1 6
,, ,, 1868	991 0 11	,, ,, 1868	1134 18 0
,, ,, 1869	1170 0 8	,, ,, 1869	1288 12 2
,, ,, 1870	1325 19 8	,, ,, 1870	1435 6 10
,, ,, 1871	1327 15 1	,, ,, 1871	1618 8 1
,, ,, 1872	1523 3 7	,, ,, 1872	1758 18 4
,, ,, 1873	1738 11 4	,, ,, 1873	2025 15 0
,, ,, 1874	1748 0 8	,, ,, 1874	1912 15 1
,, ,, 1875	1694 8 1	,, ,, 1875	1994 17 0
,, ,, 1876	1830 16 8	,, ,, 1876	2190 15 3
,, ,, 1877	1935 6 11	,, ,, 1877	2245 15 6
,, ,, 1878	1895 9 1	,, ,, 1878	2234 10 11
,, ,, 1879	2586 8 7	,, ,, 1879	2023 16 2
,, ,, 1880	1865 14 5	,, ,, 1880	1970 0 6
,, ,, 1881	2536 3 10	,, ,, 1881	3397 16 7
,, ,, 1882	3158 5 5	,, ,, 1882	3132 16 3
,, ,, 1883	3121 0 1	,, ,, 1883	3500 16 9
,, ,, 1884	3053 13 11	,, ,, 1884	3329 5 8
,, ,, 1885	2710 10 9	,, ,, 1885	3298 3 2
,, ,, 1886	2670 19 3	,, ,, 1886	3314 12 11
,, ,, 1887	2765 15 7	,, ,, 1887	3381 18 11
,, ,, 1888	2685 0 0	,, ,, 1888	3332 18 6
,, ,, 1889	3057 19 5	,, ,, 1889	3440 14 1
,, ,, 1890	3199 0 11	,, ,, 1890	3626 3 7
,, ,, 1891	3156 1 10	,, ,, 1891	3321 14 0
,, ,, 1892	2775 10 11	,, ,, 1892	3118 11 8
,, ,, 1893	2960 14 10	,, ,, 1893	3054 17 1
,, ,, 1894	2968 9 3	,, ,, 1894	3393 17 0
,, ,, 1895	3121 17 2	,, ,, 1895	3253 8 8

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1895.

[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.
	£	£	£	£	£	£	£	£	£
24 & 25 Vic. cap. 168, July 22nd, 1861	50,000	16,600	66,600	50,000	16,600	66,600	—	—	—
Less Original Shares cancelled under Act of 1864 £20,000; Ordinary Shares cancelled under Act of 1879 £11,870	31,870	—	31,870	31,870	—	31,870	—	—	—
	18,130	16,600	34,730	18,130	16,600	34,730	—	—	—
27 & 28 Vic. cap. 236, July 25th, 1864. £20,000 of Original Shares cancelled under this Act, and Preference Shares authorized to be issued in lieu thereof £20,000; *Less* Preference Shares cancelled under Act of 1879 £9,950	10,050	—	10,050	10,050	—	10,050	—	—	—
30 & 31 Vic. cap. 191, 12th August, 1867— This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000	—	15,000	15,000	—	15,000	15,000	—	—	—
42 & 43 Vic. cap. 29, 23rd May, 1879. £11,870 of unissued Ordinary Shares and £9,950 of unissued Preference Shares cancelled, and £61,400 Postponed Debenture Stock authorized to be created	—	61,400	61,400	—	61,400	61,400	—	—	—
	28,180	93,000	121,180	28,180	93,000	121,180	—	—	—

[No. 2.] **Statement of Share Capital created, showing the proportion received.**

Description.	Amount created.		Amount received.	Calls in arrear, &c.	Amount uncalled.	Amount unissued.
	£	£	£ s. d.	£ s. d.	£	£
Ordinary Shares	30,000					
Less cancelled by Act of 1879	11,870	18,130	16,513 15 0	1,616 5 0	—	—
Five per Cent. Perpetual Preference Shares	20,000					
Less cancelled by Act of 1879	9,950	10,050	10,050 0 0	—	—	—
Total		28,180	26,563 15 0	1,616 5 0	—	—

[No. 3.] **Capital raised by Loans.**

	Raised by Loans.		Raised by Issue of Perpetual Debenture Stock.		Raised by Issue of Postponed Debenture Stock.		Total raised by Loans and by Debenture Stock.
	At 5 per cent.	Total Loans.	At 4½ and 5 per cent.	Total Perpetual Debenture Stock.	At 5 per cent.	Total Postponed Debenture Stock.	
	£	£	£	£	£	£	£
Existing at 30th June, 1895	16,600	16,600	15,000	15,000	61,400	61,400	93,000
Ditto at 31st December, 1895	16,600	16,600	15,000	15,000	61,400	61,400	93,000
Increase	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—

Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1 . . . . . £93,000
Total amount raised by Loans and by Debenture Stock as above 93,000

Balance, being available Borrowing Powers at 31st December, 1895 . . . . . *nil.*

[No. 4.] **Dr. Receipts and Expenditure on Capital Account. Cr.**

	Amount expended to June 30th, 1895.	Amount expended during Half-year, Dec. 31st., 1895.	Total.		Amount received to June 30th, 1895.	Amount received during Half-year, Dec. 31st, 1895.	Total.
To Expenditure—	£ s. d.	£ s. d.	£ s. d.	By Receipts—	£ s. d.	£ s. d.	£ s. d.
On Line, &c.	123,095 10 4	—	123,095 10 4	Ordinary Shares, per Account No. 2	16,513 15 0	—	16,513 15 0
Acts of Parliament	3,667 12 11	—	3,667 12 11	Preference Shares, per Account No. 2	10,050 0 0	—	10,050 0 0
				Loans, per Account No. 3	16,600 0 0	—	16,600 0 0
				Perpetual Debenture Stock, per Account No. 3	15,000 0 0	—	15,000 0 0
				Postponed Debenture Stock, per Account No. 3	61,400 0 0	—	61,400 0 0
				New Debenture Stock	1,200 0 0	—	1,200 0 0
					£120,763 15 0	—	£120,763 15 0
				Balance	5,999 8 3	—	5,999 8 3
	£126,763 3 3	—	£126,763 3 3		£126,763 3 3	—	£126,763 3 3

[No. 5.] **Details of Capital Expenditure, for Half-year ending December 31st, 1895.**

LINE OPEN FOR TRAFFIC:—

Expenditure for Half-year, as per Account No. 4

Nil.

[No. 6.] **Return of Working Stock.**

	LOCOMOTIVE.	COACHING.				MERCHANDISE AND MINERAL.		
	Engines.	First Class.	Second Class.	Third Class.	Break Van.	Goods Waggons.	Goods Waggons covered.	Trucks.
	The Working Stock of this Company is provided by the Waterford, Limerick and Western Railway Company, by Agreement.							

[No. 7.] **Estimate of further Expenditure on Capital Account.**

	FURTHER EXPENDITURE.		
	During the Half-year ending June 30th, 1896.	In subsequent Half-years.	TOTAL.
LINE OPEN FOR TRAFFIC:—	£ s. d.	£ s. d.	£ s. d.
	nil.	*nil.*	*nil.*

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

[See Nos. 2, 3 & 4.]

[No. 9.] **Dr. Revenue Account. Cr.**

Expenditure.

Half-year ended Dec. 31st, 1894. £ s. d.		£ s. d.
1527 4 8	To Working Expenses and Haulage paid Waterford, Limerick and Western Railway Company	1464 0 11
216 13 10	,, General Charges (see Abstract E.)	229 6 9
87 16 9	,, Income Tax	50 14 7
10 10 0	,, Law Charges	10 10 0
1842 5 3		1754 12 3
1551 11 9	,, Balance carried to Net Revenue Account	1498 16 5
£3393 17 0		£3253 8 8

Receipts.

Half-year ended Dec. 31st, 1894. £ s. d.		No.	Amount. £ s. d.
	By Passengers' Special Trains	—	—
54 18 1	,, First Class	1225	69 10 0
166 1 3	,, Second Class	4669	180 16 11
809 13 7	,, Third Class	38248	869 18 3
—	,, Military	—	—
24 3 8	,, Periodical Tickets	61	17 7 0
—	,, Excess Fares, &c.	—	—
15 18 5	,, Sundries	—	24 12 5
1070 15 0			1162 4 7
		£ s. d.	
203 5 7	,, Parcels, &c.	162 18 4	
—	,, Excess Luggage	—	
100 2 10	,, Mails	100 2 10	263 1 2
1545 1 6	,, Merchandise	1333 19 10	
474 12 1	,, Live Stock	494 3 1	1828 2 11
£3393 17 0			£3253 8 8

[No. 10.] **Dr.** **Net Revenue Account.** **Cr.**

Half-year ended Dec. 31st, 1894. £ s. d.		£ s. d.	Half-year ended Dec. 31st, 1894. £ s. d.		£ s. d.
21,996 10 9	To Balance from last Half-year	23,511 14 11			
401 3 4	,, Interest on Debentures for £16,600 (less tax) .	401 3 4	1,551 11 9	By Balance Revenue Account, No. 9	1,498 16 5
356 18 10	,, Interest on £15,000 Perpetual Debenture Stock (less tax)	356 18 10	1 9 10	,, Interest on Temporary Deposit	1 6 2
1483 16 8	,, Interest on £61,400 Postponed Debenture Stock (less tax)	1,483 16 8	22,685 8 0	,, Balance (see No. 13)	24,278 4 2
—	,, Interest on New Debenture Stock (less tax) .	24 13 0			
£24,238 9 7		£25,778 6 9	£24,238 9 7		£25,778 6 9

[No. 11.] **Proposed Appropriation of Balance available for Dividend.**

	Balance as available for Dividend, as per Account No. 10	No Balance available.

[No. 12.] **ABSTRACTS.**

A. Maintenance of Way, Works, &c.

Half-year ended Dec. 31st, 1894.		£ s. d.
	Maintenance and Renewal of Permanent Way—	
	Wages	
	Materials	
	Repairs of Bridges	
	Repairs of Stations, &c.	
	Miles maintained—	
	Single	
	Total	

All provided for by agreement with the Waterford, Limerick and Western Railway Company.

C. Repair and Renewals of Carriages and Waggons.

Half-year ended Dec. 31st, 1894.		£ s. d.
	Wages and Materials	

All provided for by agreement with the Waterford, Limerick and Western Railway Company.

B. Locomotive Power.

Half-year ended Dec. 31st, 1894.		£ s. d.
	Salaries	
	Running Expenses—	
	Wages	
	Hire of Rolling Stock .	
	Coal and Coke . . .	
	Oil, Tallow, and other Stores	
	Repairs and Renewals	

All provided for by agreement with the Waterford, Limerick and Western Railway Company.

D. Traffic Expenses.

Half-year ended Dec. 31st, 1894.		£ s. d.
	Salaries and Wages, &c. . .	
	Fuel, Lighting, Water, and General Stores . . .	
	Clothing	
	Printing, Stationery, Advertising, and Tickets . .	
	Miscellaneous Expenses . .	
	Compensation for Loss and Damage to Goods, &c. .	
	Rebate on Goods Traffic .	

All provided for by agreement with the Waterford, Limerick and Western Railway Company.

E. General Charges.

Half-year ended Dec. 31st, 1894. £ s. d.		£ s. d.
50 0 0	Directors	50 0 0
5 5 0	Auditors	5 5 0
85 10 0	Salaries of Secretary and Engineer, and Secretary of Joint Committee .	85 10 0
20 17 6	Rent, &c., of Inspector's House at Listowel . .	34 4 0
20 15 1	Rent and Office Expenses	21 0 4
20 14 3	Railway Clearing House Expenses . . .	28 15 5
4 12 0	Printing	4 12 0
£216 13 10		£229 6 9

[No. 13.] **General Balance Sheet.**

Dr.	£ s. d.	Cr.	£ s. d.
To Outstanding Accounts	55 5 7	By Cash at Bankers on Current Account	10 9 3
,, Unpaid Interest	32,167 10 11	,, Ditto on Deposit Account	224 17 1
		,, Waterford, Limerick and Western Railway Company	1,709 17 9
		,, Capital Account, Balance at Debit thereof, as per Account No. 4	5,999 8 3
		,, Net Revenue Account, Balance at Debit thereof, as per Account No. 10	24,278 4 2
	£32,222 16 6		£32,222 16 6

[No. 14.] **Mileage Statement.**

		Miles Authorized.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
	Line owned by Company	10	10	*nil*	10
	Line Rented	*nil*	*nil*	*nil*	*nil*
		10	10	*nil*	10

[No. 15.] **Statement of Train Mileage.**

Half-year ended December 31st, 1894.		Half-year ended December 31st, 1895.
10,308	Passenger and Mixed Trains	10,205
4,526	Goods and Mineral Trains	4,574
14,834	Total	14,779

EDWARD WILLIAM O'BRIEN, *Chairman.*
HENRY HOLMES, *Secretary.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

50, George Street, Limerick.
1st January, 1896.

I hereby certify that the Permanent Way, Buildings, and other Works of the Rathkeale and Newcastle Junction Railway have been maintained in efficient working order during the past Half-Year ended 31st December, 1895.

JOHN HORAN, M.Inst.C.E.,
Engineer.

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts of the Rathkeale and Newcastle Junction Railway Company for the Half-Year ending 31st December, 1895, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

ROBERT TIDEY,
JNO. S. CHAPPELOW, F.C.A., } *Auditors.*

18th February, 1896.

10, Lincoln's Inn Fields.

Sligo, Leitrim, and Northern Counties Railway Company.

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DECEMBER, 1895.

PREPARED BY

THE MANAGER AND RECEIVER,

IN ACCORDANCE WITH SECTION 3 OF REGULATION OF RAILWAYS ACT, 1868.

Sligo, Leitrim, & Northern Counties Railway Co.

ORDINARY GENERAL MEETING, FEBRUARY, 1896.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of Shareholders in this Company will be held at the Company's Office, Manorhamilton, on FRIDAY, the 28th FEBRUARY, 1896, at 12 O'CLOCK, p.m., precisely, for the purpose of receiving a Report and Statement of Accounts.

RICHARD EARLS DAVIS,
Manager and Receiver.

LURGANBOY, MANORHAMILTON,
15*th February*, 1896.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 31ST DECEMBER, 1895.

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
	£	£	£	£	£	£	£	£	£
28th and 39th Vic., Cap. 197, 1875	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
43rd and 44th Vic., Cap. 25	40,000	20,000	60,000	—	—	—	40,000	20,000	60,000
	240,000	120,000	360,000	200,000	100,000	300,000	40,000	20,000	60,000

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
	£	£	£	£
A. or Preferred Capital	50,000	50,000	—	—
B. and C., Guaranteed Capital	50,000	50,000	—	—
Ordinary Capital	100,000	100,000	—	—
Total	200,000	200,000		

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

	Raised by Loans	Raised by Debenture Stock	Total raised by Loans and by Debenture Stock
	At 5 per Cent.	At per Cent.	
	£	£	£
Existing at 30th June, 1895	99,575	—	99,575
Existing at 31st Dec., 1895	99,575	—	99,575
Increase	—	—	—
Decrease	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1			120,000
Total Amount raised by Loans and Debenture Stock as above			99,575
Balance, being available Borrowing Powers at 31st Dec., 1895 ...			£20,425

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

Dr. *Cr.*

Expenditure	Amount Expended to 30th June, 1895	Amount Expended to 31st Dec., 1895 during Half-year	Total	Receipts	Total Amount Received
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
On Lines open for Traffic No. 5 On Lines in course of construction	346,459 7 7	—	346,459 7 7	By Receipts— Share Stock, per Account No. 2 ... ... Loans, per Account No. 3	 200,000 0 0 99,575 0 0
					299,575 0 0
				Balance	46,884 7 7
			£346,459 7 7		£346,459 7 7

No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1895.

	£ s. d.	£
Lines open for Traffic:—		—

No. 6.—Return of Working Stock, Half-year ended 31st December, 1895.

	Locomotive		Coaching													Merchandise and Mineral							
	Engines	Tenders	Composite		Third Class	Third Class	Third Class Brakes									Goods Wagons covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Boxes
*Stock on the 30th June, 1895 ...	6	—	—	5	—	6	4	—	—	—	—	—	—	—	—	80	30	30	2	3	2	1
*Do. 31st Dec., 1895 ...	6	—	—	5	—	6	5	—	—	—	—	—	—	—	—	80	30	30	2	3	2	1

* This Stock is held under a hiring agreement.

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

	Further Expenditure		Total
	During the half-year ending 30th June, 1896	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.

	£	£
Share and Loan Capital authorized but not yet created, as per Account No 1	60,000	—
Share Capital created but not yet issued, as per Account No. 2	—	—
Loan Capital created but not yet received, as per Account No. 3	20,425	—
Total ...	80,425	—

Dr. No. 9.—Revenue Account. *Cr.*

Half-year ended 31st Dec., 1894 £ s. d.	EXPENDITURE	Half Year ended 31st Dec., 1895 £ s. d.	Half-year ended 31st Dec., 1894 £ s. d.	RECEIPTS	Half-year ended 31st Dec., 1895 No.	£ s. d.
1,541 2 2	To Maintenance of Way, Works and Stations } see Abstract A. ...	1,909 14 11	181 1 8	By Passengers—		
2,136 11 6	,, Locomotive Power ... see Abstract B. ...	2,318 2 9	525 14 0	,, ,, First Class	965	187 18 11
449 6 7	,, Carriage & Wagon Repairs see Abstract C. ..	413 17 8	3,003 3 2	,, ,, Second Class	3,980	575 18 4
2,233 9 5	,, Traffic Expenses ... do. D. ...	2,273 3 11		,, ,, Third Class	62,084	3,267 17 9
1,206 17 10	,, General Charges ... do. E. ...	1,714 8 4				
7,567 7 6		8,629 7 7				
2,181 11 9	Balance to No. 10 Account	1,454 15 4				
			390 13 10	,, Parcels, Horses, Carriages, &c.	—	437 18 1
			188 0 0	,, Mails	—	188 0 0
			4,101 12 0	,, Merchandise	—	4,145 14 4
			1,273 16 2	,, Live Stock	—	1,257 17 0
			84 18 5	,, Miscellaneous	—	22 18 6
				Balance to No. 10 Account	—	
9,748 19 3		£10,084 2 11	9,748 19 3			10,084 2 11

No. 10.—Net Revenue Account.

Dr.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
7,478 1 1	To Amount paid on Account of Hire of Rolling Stock incurred in previous years	3,000 0 0
	To Like on Account of Interest to Board of Works ...	2,987 5 0
		5,987 5 0
	To Balance General Balance Sheet	3,035 9 9
7,478 1 1		9,022 14 9

Cr.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
5,296 9 4	By Balance from last Account	7,358 16 6
2,181 11 9	,, Balance from Account No. 9	1,454 15 4
	,, Dividends on Deposit and Premium on Sale of Stock	209 2 11
7,478 1 1		9,022 14 9

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

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
	Balance in suspense pending settlement of Claims for hire of Rolling Stock and Interest on Loan from Commissioners of Public Works	—

No. 12.—Abstracts.

A. Maintenance of Way, Works, &c.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
75 0 0	Salaries, Office Expenses, and General Superintendence	82 10 0
	Maintenance & Renewal of Permanent Way	
847 8 3	Wages	876 14 0
219 12 10	Materials	394 11 0
	Repairs of Roads, Bridges, Signals, and Works—	
162 17 11	Wages	148 17 2
91 5 0	Materials	83 6 4
	Repairs of Stations and Buildings—	
28 13 11	Wages	33 3 6
44 8 11	Materials	55 16 11
71 15 4	Maintenance of Gates at Level Crossings	74 16 0
	Engine Ballasting	160 0 0
1,541 2 2	Total	1,909 14 11

B. Locomotive Power.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
58 3 4	Salaries, Office Expenses, and General Superintendence	54 11 8
	Running Expenses:—	
	Wages connected with the working of Locomotive Engines	452 13 11
342 2 10	Coal	1,178 3 10
896 11 8	Water	26 4 0
26 4 6	Oil, Tallow, and other Stores ...	64 4 7
61 5 2	Repairs and Renewals, Wages ...	271 3 0
257 1 9	Materials	431 1 9
495 2 3		
		2,478 2 9
	Less Cost of Engine Ballasting	160 0 0
2,136 11 6	Total	2,318 2 9

C. Repairs and Renewals of Carriages and Wagons.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
	Carriages:—	
12 10 0	Superintendence	12 14 2
51 13 1	Wages	61 1 2
82 0 1	Materials	91 0 8
	Wagons:—	
12 10 0	Superintendence	12 14 2
124 11 2	Wages	115 6 1
166 2 3	Materials	121 1 5
449 6 7	Total	413 17 8

D. Traffic Expenses.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d
821 7 7	Salaries and Wages, &c.	877 2 10
97 17 3	Fuel, Lighting, Water and General Stores	91 1 4
63 11 7	Printing, Stationery, Tickets, & Advertising	62 17 3
1,045 7 6	M. G. W. Ry. Co., Running Powers, Station Services, &c.	1,045 0 0
150 0 0	Gt. N. Ry. Co. Station Services	150 0 0
55 5 6	Miscellaneous Expenses	47 2 6
2,233 9 5	Total	2,273 3 11

E. General Charges.

Half-year ended 31st Dec., 1894 £ s. d.		Half-year ended 31st Dec., 1895 £ s. d.
6 6 0	Auditors and Public Accountants... ...	6 6 0
318 6 0	Office Expenses	279 12 7
25 15 11	Electric Telegraph Expenses	22 13 4
51 1 2	Railway Clearing House Expenses ...	46 3 1
19 2 8	Rates and Taxes	12 14 2
—	Arbitrators' Expenses	—
70 2 5	Miscellaneous Expenses	124 5 1
26 19 6	Fire Insurance, &c.	36 12 0
600 0 0	Hire of Rolling Stock	1,195 2 1
89 4 2	Legal Expenses	—
1,206 17 10	Total	1,714 8 4

No. 13.—General Balance Sheet.

Dr.	£ s. d.	Cr.	£ s. d.
To Lloyds and other Bonds, not included in Loan Capital Statement	46,324 1 3	By Balance to debit of Capital Account	46,884 7 7
„ Interest accrued on same 31st Dec., 1895 ...	34,106 11 8	„ Interest on Bonds per Contra	34,106 11 8
„ Debt due for hire of Rolling Stock	59,932 11 4	„ Interest to Commissioners of Public Works	62,923 17 6
„ Interest due to Commissioners of Public Works ...	33,012 17 6	„ Hire of Rolling Stock ..	59,932 11 4
„ Obligors for advances on account of Interest to Commissioners of Public Works	29,911 0 0	„ Stores on hands	1,718 17 6
„ Sundry Accounts due by Company on Revenue Account	1,852 14 11	„ Traffic Accounts due to the Company	176 5 9
„ Amount due to Clearing House	601 8 5	„ Amount due by Post Office...	94 0 0
„ Sundry Guarantors for Dividends advanced by them 31st Dec., 1895	25,517 15 6	„ Dividends on Guaranteed Shares paid (Suspense) ...	25,517 15 6
„ Balance as per Net Revenue Account, No. 10	3,035 9 9	„ Balance in Bank	2,940 3 6
£	234,294 10 4	£	234,294 10 4

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half Year ending 31st Dec., 1894		Half Year ending 31st Dec., 1895
		Miles
51,790	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	64,730
51,790		64,730

. E. DAVIS, *Manager and Receiver.*

ENGINEER'S REPORTS.

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

H E. WYNNE,
Engineer.

Dated 5th February, 1896.

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

S. MURPHY,
Locomotive Superintendent.

Dated 5th February, 1896.

AUDITORS' CERTIFICATE.

We hereby certify that the Half-yearly Accounts proposed to be issued contain a full and true statement of the financial condition of the Sligo, Leitrim, and Northern Counties Railway Company.

T. E. POWELL,
G. R. ARMSTRONG, } *Auditors.*

Dated 12th February, 1896.

SOUTH CLARE RAILWAYS CO., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st OCTOBER, 1895,

TO BE SUBMITTED TO THE

Tenth General Meeting of the Shareholders

TO BE HELD AT THE

Offices of the Company, 39 Dame St., Dublin,

On WEDNESDAY, 11th MARCH, 1896,

AT 11.30 O'CLOCK, A.M.

Directors:

JAMES F. LOMBARD, Esq., J.P., South Hill, Upper Rathmines (*Chairman*).
WILLIAM CARTE, Esq., J.P., Military Road, Dublin.
SIR FRANCIS W. BRADY, Bart., D.L., Sorrento Cottage, Dalkey, Co. Dublin.
WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin.

Baronial Directors:

R. W. C. REEVES, Esq., D.L., Besborough, Killimer, Co. Clare.
ANTHONY O'DWYER, Esq., Annagh, Miltown-Malbay.
M. S. GIBSON, Esq., Drumquin House, Ennis.
J. F. COUNIHAN, Esq., M.D., Kilrush.

South Clare Railways Company, Limited.

DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on 11th March, 1896.

The Accounts for the half-year ended 31st October, 1895, duly Audited, are submitted herewith, and show the following results, compared with the October, 1894, half-year:—

Description	Oct., 1895	Oct., 1894	Increase, Oct., 1895	Decrease, Oct., 1895.	Oct., 1893
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	2755 2 5	2613 4 9	141 17 8	—	*2451*
Parcels, &c. ...	137 18 7	100 16 0	37 2 7	—	*54*
Mails ...	36 15 10	18 7 10	18 8 0	—	—
Goods & Coal ...	835 3 3	763 5 2	71 18 1	—	*479*
Live Stock ...	47 10 5	142 7 6	—	94 17 1	*133*
Special & Miscellaneous Receipts ...	25 4 1	18 11 1	6 13 0	—	*8*
Total Traffic Receipts. £	3837 14 7	3656 12 4	181 2 3	—	*3125*
Total Expenses	3496 11 3	3425 5 0	71 6 3	—	*2958*
Net Revenue £	341 3 4	231 7 4	109 16 0	—	*167*
Passengers, No.	65149	60537	4612	—	*58600*
Parcels, &c., No.	2084	1466	618	—	*1050*
Goods, &c., Tons	6651	5261	1390	—	*2670*
Live Stock, No.	6219	6625	—	406	*4782*

The Warrants for the Guaranteed Dividend were duly posted to the Shareholders on the 15th November last, and the next Dividend will be paid, as usual, on the 15th of May ensuing.

Owing to the periods of the year at which the Guaranteed Dividends are received from the Grand Jury, the money remains unproductive in the hands of the Company for nearly two months before the present date of payment in the Spring, and for three months before the Autumn Dividend is payable under existing arrangements. To adjust this it is proposed to pay a four months' Dividend on the 15th of September next, instead of one for six months on the 15th of November, and to pay all subsequent Dividends half-yearly on the 1st of April and 1st of October, instead of on the 15th of May and 15th of November, respectively, as heretofore. A resolution approving of the proposed change commencing with the next Autumn payment will be submitted to the Meeting.

The annual election of Shareholders' Auditor takes place at this Meeting.

JAMES F. LOMBARD,
Chairman.

W. J. KENNEDY,
Secretary.

Offices: 39 Dame Street, Dublin.
Dublin, 19th February, 1896.

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

Dr. No. 10.—NET REVENUE ACCOUNT—FOR HALF-YEAR ENDING 31st OCTOBER, 1895. **Cr.**

	Oct., 1895.	Oct., 1894.		Oct., 1895.	Oct., 1894.
	£ s. d.	£		£ s. d.	£
To Balance (*see* Account No. 13) ...	341 3 4	231	By Revenue Account No. 9 ...	341 3 4	231
	341 3 4	231		341 3 4	231

No. 10A.—GUARANTEED DIVIDEND ACCOUNT.

	£ s. d.		£ s. d.
To Guaranteed Dividend, to May, 1895, and Income Tax thereon	2,400 0 0	By Amount due by the Grand Jury of the County Clare to 30th April, 1895	2,400 0 0
	£2,400 0 0		£2,400 0 0

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

Half-Year's Dividend due on 1st Nov., 1895		£2,400 0 0
Available from Net Revenue Account No 10	£341 3 4	
Amount to be contributed by County of Clare	2,058 16 8	
		2,400 0 0

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 31st October, 1895.

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

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

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

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

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

Nil.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1895.

	Locomotive.	Coaching.				Merchandise and Mineral.					
	Engines.	Composite, 1st & 3rd	Third Class.	Break Van	Total.	Open Goods Wagons	Covered Goods Wagons	Covered Cattle Wagons	Timber Trucks.	Ballast Wagons	Total.
Stock on 31st Oct., 1895 -	3	2	4	—	6	—	6	15	—	—	21
Note—This Stock is shown separately in the West Clare Co.'s Return of Working Stock.	3	2	4	—	6	—	6	15	—	—	21

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

Nil.

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

Nil.

No. 9.—REVENUE ACCOUNT FOR HALF YEAR ENDING 31st OCTOBER, 1895.

Dr.

Expenditure.	Oct., 1895.	Oct., 1894.
	£ s. d.	£
To Maintenance of Way, Works, and Stations see Abstract A	806 17 1	781
„ Locomotive Power do. B	1,145 18 10	1,073
„ Carriages and Wagons do. C	207 13 4	220
„ Traffic Expenses do. D	849 6 1	850
„ General Charges do. E	446 17 0	380
„ Law Charges	20 12 1	73
„ Compensation for personal injury ...	—	—
„ Compensation, Damage and Loss of Goods	—	—
„ Rates and Taxes	19 6 10	48
	3,496 11 3	3,425
„ Net Revenue Account, No. 10 ...	341 3 4	231
	3,837 14 7	3,656

Cr.

Receipts.	Oct., 1895.		Oct., 1894.
	£ s. d.	£ s. d.	£
By Passengers ...	2,744 6 3		2,590
„ Military	—		—
„ Subscription Tickets ...	10 16 2		23
		2,755 2 5	2,613
„ Parcels, &c.	137 18 7		101
„ Mails	36 15 10		18
		174 14 5	119
„ Merchandise	835 3 3		763
„ Live Stock	47 10 5		142
		882 13 8	905
„ Special and Miscellaneous Receipts	18 4 1		8
„ Transfer Fees	7 0 0		11
		25 4 1	19
		3,837 14 7	3,656

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

A.—Maintenance of Way, Works, &c.	Oct., 1895.	Oct., 1894.
	£ s. d.	£
Maintenance and Renewal of Permanent Way—		
Salaries	78 8 10	90
Wages	555 6 5	512
Materials	114 14 11	54
	748 10 2	656
Repairs of Roads, Bridges, Signals & Works—		
Wages	—	2
Materials	24 19 7	50
	24 19 7	52
Repairs of Stations and Buildings—		
Wages	6 1 10	4
Materials	27 5 6	69
	33 7 4	73
Miles Maintained—Single, 26,		
Total ...	806 17 1	781

B.—Locomotive Power.		
	£ s. d.	£
Salaries—		
Office Expenses and General Superintendence ...	31 1 8	28
Running Expenses—		
Wages connected with the Working of Locomotive Engines	251 16 3	213
Coal	391 18 4	401
Water	9 1 4	8
Oil, Tallow, and other Stores	71 1 1	46
	723 17 0	668
Locomotive Repairs—		
Wages	134 1 3	127
Materials	256 18 11	250
	391 0 2	377
Total ...	1,145 18 10	1,073

C.—Repairs and Renewals of Carriages and Wagons.	Oct., 1895.	Oct., 1894.
	£ s. d.	£
Salaries—		
Office Expenses and General Superintendence ...	16 2 5	14
Carriages—		
Wages	21 13 6	24
Materials	99 8 6	124
	121 2 0	148
Wagons—		
Wages	32 18 2	45
Materials	37 10 9	13
	70 8 11	58
Total ...	207 13 4	220

D.—Traffic Expenses.		
	£ s. d.	£
Salaries and Wages, &c.	693 6 6	654
Fuel, Lighting, Water and General Stores ...	39 14 3	50
Clothing	47 3 9	52
Printing, Stationery, and Tickets	47 14 8	60
Cartage, Luggage	6 0 0	—
Joint Station Expenses	—	—
Miscellaneous Expenses	15 6 11	34
Total ...	849 6 1	850

E.—General Charges.		
	£ s. d.	£
Directors' Fees and Travelling Expenses ...	158 18 2	146
Auditors' and Arbitrators' Fees	34 10 3	40
Salaries of Secretary, Accountant and Clerks ...	84 5 8	76
Office Expenses	25 19 5	29
Advertising	38 11 10	20
Fire Insurance, Fidelity, & Accident Premiums ...	11 5 6	11
Audit Office and Clearing House Expenses ...	48 11 6	56
Miscellaneous Expenses	44 14 8	2
Total ...	446 17 0	380

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT—TO 31st OCTOBER, 1895.

	Amount Expended to 30th April, 1895.	Amount Expended during Half-Year to 31st Oct., 1895	Total.		Amount Received to 30th April, 1895.	Amount Received during the Half-year to 31st Oct., 1895.	Total.
To Expenditure—On Line open for Traffic, &c. ...	£ s. d. 130,000 0 0	£ s. d. ...	£ s. d. 130,000 0 0	By Receipts—Guaranteed Shares, per Account No. 2	£ s. d. 120,000 0 0	£ s. d. ...	£ s. d. 120,000 0 0
" Rolling Stock...	10,000 0 0	...	10,000 0 0	Unguaranteed Shares per Account No. 2	20,000 0 0	...	20,000 0 0
	140,000 0 0	...	£140,000 0 0		£140,000 0 0	...	£140,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

Kilkee and Kilrush Section opened 13th August, 1892, and Milltown and Moyasta Section on 23rd December, 1892.

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

31st October, 1895.

	£	s.	d.		£	s.	d.
To Wm. Murphy, Dividend Account ...	3,207	19	0	By Cash in Bank of Ireland	2,290	0	3
„ Dividend Reserve Fund	1,358	11	2	„ Amount due by other Companies ...	338	12	0
„ Outstanding Dividends	19	3	2	„ Amount due by the Grand Jury of County Clare to 30th April, 1895	2,682	13	4
„ Amount due to other Companies ...	282	13	4				
„ Sundry Outstanding Accounts	101	15	7				
„ Revenue Account, Balance at Credit thereof as per Account No. 10	341	3	4				
	£5,311	5	7		£5,311	5	7

No. 14.—MILEAGE STATEMENT.—31st OCTOBER, 1895.

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

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDING 31st OCTOBER, 1895.

	Oct., 1895	Oct., 1894
Passenger, Goods, and Cattle Trains, as returned by West Clare Co.	37,960	33,097

OFFICES—39 DAME STREET,
DUBLIN, *3rd February*, 1896.

JAMES F. LOMBARD, *Chairman.*
W. J. KENNEDY, *Secretary and Accountant.*

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.

LIMERICK, *25th Nov.*, 1895.

WILLIAM BARRINGTON, M.I.C.E., *Engineer.*

CERTIFICATE RESPECTING ROLLING STOCK.

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

ENNIS, *16th Nov*, 1895.

GEORGE HOPKINS, *Locomotive Superintendent*, West Clare Railway.

AUDITORS' CERTIFICATE

We hereby certify that the foregoing Accounts contain a full and true statement of the Financial condition of the Company, and that the Revenue of the half-year has been charged with all expenses which in our judgment ought to be paid thereout.

DUBLIN, *25th February*, 1896.

CRAIG, GARDNER & CO., *Auditors.*

South Clare Railways Company, Ltd.

Notice to the Shareholders.

NOTICE IS HEREBY GIVEN, that the Tenth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on Wednesday, the 11th day of March, 1896, at 11.30 o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 4th of March, 1896, until after the said Meeting.

By Order,

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.
19*th February*, 1896.

CHERRY & SMALLDRIDGE LTD. DUBLIN.

THE

Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 31ST DEC., 1895,

TO BE SUBMITTED AT THE

GENERAL MEETING OF THE SHAREHOLDERS,

TO BE HELD AT THE OFFICES OF THE COMPANY,

WESTMINSTER CHAMBERS, No. 11, VICTORIA STREET, IN THE COUNTY OF MIDDLESEX,

On Thursday, the 27th of February, 1896,

AT 3.15 O'CLOCK P.M.

Directors.

EDWARD WILLIAM O'BRIEN, D.L.,
Cahirmoyle, Ardagh, Co. Limerick,
Chairman.

J. W. HUME WILLIAMS,
1, Essex Court, Temple, London.

SIR WYNDHAM KNATCHBULL, BART.,
Mersham Hatch, near Ashford, Kent.

RICHARD LATCHFORD, J.P.,
Oak Villa, Tralee.

ST. JOHN HENRY DONOVAN, J.P.,
Seafield, Spa, Tralee.

PERCY B. BERNARD,
Castle Hackett, Tuam, } *The Waterford, Limerick, and Western Director.*

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, Westminster Chambers, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Thursday, the 27th day of February, 1896, at 3.15 o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts, for the half-year ending 31st December, 1895, for the re-election of Directors and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 20th day of February, 1896, until after the meeting.

Dated this 11th day of February, 1896.

By order,

CHARLES HENRY BINGHAM,
Secretary.

WESTMINSTER CHAMBERS,
11, VICTORIA STREET, WESTMINSTER,
LONDON, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1895.

In submitting the Seventeenth Report, with Statement of Accounts for the Half-year ending the 31st December, 1895, it is with regret that your Directors have to state that no improvement has taken place in the traffic of the Railway for the period.

The falling off in the receipts for the Half-year as compared with the corresponding period in 1894—when there was a slight improvement over past Half-years—is not, however, considerable, namely, £71 4*s.* 10*d.*

The Gross Receipts for the Half-year amount to £708 0*s.* 3*d.*, the Net, after deducting working Company's proportion, to £283 4*s.* 1*d.*, as against £779 5*s.* 1*d.* and £311 14*s.* 0*d.* respectively, in the corresponding Half-year of 1894.

Passengers show a falling off in number of 2,021, and in receipts of £53 13*s.* 9*d.*

Under the head of Parcels and miscellaneous traffic there is a small increase of £2 6*s.* 3*d.*

The Goods show an increase of 123 tons, but a decrease in receipts of £35 17*s.* 1*d.*

Minerals, on the other hand, show an increase of 335 tons, and £15 19*s.* 9*d.* in receipts.

The Engineer's Report on the present state of the Railway and Works has been sent to the Board, and is under the consideration of the Working Company.

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

The Directors who retire by rotation are E. W. O'Brien, Esq., and J. W. Hume Williams, Esq., who, being eligible, offer themselves for re-election.

Mr. John S. Chappelow is the retiring Auditor, who, being eligible, offers himself for re-election.

EDWD. WM. O'BRIEN, *Chairman.*
CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,
11, VICTORIA STREET, LONDON,
19*th February*, 1895.

TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1895.

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

Acts of Parliament.	Capital authorized.			Capital created or sanctioned.			Balance.		
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
1. The Tralee and Fenit Railway Act, 1880 . .	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

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

Description.	Amount created.	Amount received.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
Ordinary Shares	15,000	13,850	1,150	...	...
Guaranteed Shares.	30,000	30,000	...	...	...
	45,000	43,850	1,150	...	...

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and by Debenture Stock.
	At 5 per cent.	Total Loans.		
	£	£		£
Existing 30th June, 1895	15,000	15,000	*Nil.*	15,000
Existing at 31st December, 1895	15,000	15,000	*Nil.*	15,000
Increase	...	...	...	...
Decrease	...	...	...	...

	£
Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1	15,000
Total amount raised by Loans as above	15,000
Balance, being available borrowing powers at 31st December, 1895	...

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

Dr.

	Amount Expended to 30th June, 1895.	Amount Expended this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.
To Expenditure:—			
On Land Works, &c.	70,757 7 6	...	70,757 7 6
		£	70,757 7 6

Cr.

	Amount Received to 30th June 1895.	Amount Received this Half-year.	Total.
	£ s. d.		£ s. d.
By Receipts:—			
Shares, as per Acct. No. 2	43,850 0 0	...	43,850 0 0
Loans, as per Acct. No. 3	15,000 0 0	...	15,000 0 0
	58,850 0 0		58,850 0 0
Balance to General Balance Sheet No. 13			11,907 7 6
		£	70,757 7 6

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1895.
	£ s. d.
Nil.	*Nil.*

No. 6.—Return of Working Stock.

Does not apply, the Line being worked by the Waterford, Limerick, and Western Railway Company.

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

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

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

	To 31st Dec., 1895.
Nil.	*Nil.*

No. 9.—Revenue Account.

Dr. | Cr.

Half-year ended 31st Dec., 1894. £ s. d.	Expenditure.	Half-year ended 31st Dec., 1895. £ s. d.	Half-year ended 31st Dec., 1894. £ s. d.	Receipts.	Half-year ended 31st Dec., 1895. £ s. d.
467 11 1	To Working Expenses	424 16 2	274 3 2	By Passengers	220 9 5
	60 per cent. of Receipts paid to Waterford, Limerick, and Western Railway Company		6 11 10	,, Parcels, &c.	8 18 1
			456 18 0	,, Goods	421 0 11
173 16 8	,, General Charges	174 1 11	41 12 1	,, Minerals	57 11 10
15 10 0	,, Traffic Inspector's Salary	20 15 0			
5 0 0	,, Engineering	5 0 0			
25 0 0	,, Law Costs	37 1 10			
12 18 11	,, Arbitration Expenses	13 8 5			
699 16 8		675 3 4			
79 8 5	,, Balance to Net Revenue Account No. 10	32 16 11			
£779 5 1		£708 0 3	£779 5 1		£708 0 3

No. 10.—Net Revenue Account.

Dr. | Cr.

Half-year ended 31st Dec., 1894. £ s. d.		Half-year ended 31st Dec., 1895. £ s. d.	Half-year ended 31st Dec., 1894. £ s. d.		Half-year ended 31st Dec., 1895. £ s. d.
5,603 4 11	To Balance from last Half-Year	6,260 13 7	79 8 5	By Balance brought from Revenue Account No. 9	32 16 11
375 0 0	,, Debenture Interest	375 0 0			
750 0 0	,, Guaranteed Share Interest	750 0 0	750 0 0	,, Barony of Trughenackmy, in the County Kerry	750 0 0
67 13 2	,, General Interest	65 1 11	5,966 9 8	,, Balance to General Balance Sheet, No. 13	6,667 18 7
£6,795 18 1		£7,450 15 6	£6,795 18 1		£7,450 15 6

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1894. £ s. d.		Half-year ended 31st Dec., 1895. £ s. d.
50 0 0	Directors	50 0 0
7 17 6	Auditors	7 17 6
98 10 0	Salaries of Secretary and Clerks	98 10 0
17 9 2	Office Expenses	17 14 5
£173 16 8		£174 1 11

No. 13.—General Balance Sheet.

Dr. | Cr.

	£ s. d.		£ s. d.
To Temporary Loans	2,495 16 6	By Cash at Bankers	107 8 0
,, Interest accruing	1,125 0 0	,, Waterford, Limerick, and Western Railway Company	283 4 1
,, Outstanding Accounts	7,941 19 0	,, Outstanding Accounts	721 16 4
,, Unpaid Interest	10,374 19 0	,, Barony of Trughenackmy	2,250 0 0
		,, Balance at debit of Capital Account No. 4	11,907 7 6
		,, Balance at debit of Net Revenue Account No. 10	6,667 18 7
	£ 21,937 14 6		£ 21,937 14 6

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

	Half-year ended 31st Dec., 1894.	Half-year ended 31st Dec., 1895.
	Miles.	*Miles.*
Passengers and Goods Trains mixed	5,232	5,248
Special Cattle and Goods	800	352
	6,032	5,600

EDWD. WM. O'BRIEN, *Chairman of the Company.*

CHAS. H. BINGHAM, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1895, and find the same to be a true statement according to the Books of the Company.

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

19th February, 1896.

TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY CO., LIMITED.

REPORT OF DIRECTORS

AND

Statement of Accounts,

For Six Months ended 30th NOVEMBER, 1895,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY MEETING,

TO BE HELD

AT THE OFFICES OF THE COMPANY,

TRALEE,

ON MONDAY, 3RD FEBRUARY, 1896,

At Twelve o'Clock (noon).

TRALEE:

Quinnell & Sons, Printers and Stationers.

Directors.

Lieut.-Col. W. ROWAN, J.P., Denny-street, Tralee, Chairman.
R. M'COWEN, Esq., J.P.. Barrow, Tralee.
M. M'MAHON. Esq., J.P. Manor, Tralee.
REV. J. MOLYNEUX, P.P., Castlegregory.
ST. J. H. DONOVAN, Esq., J.P., Seafield, Spa, Tralee.
T. O'DONOGHUE, Esq., Dingle.
J. J. HARRINGTON, Esq., 3 Princes Street, Tralee.
J. M'CARTHY, Esq., Aunascaul.

———:o:———

Baronial Directors.

JAMES D. CROSBIE, Esq., J.P., Gurtenard, Listowel.
R. LATCHFORD, Esq., J.P., Oakvilla, Tralee.
G. COLLIER, Esq., Dingle.

———:o:———

Arbitrators appointed by Board of Trade.

SINGLETON GOODWIN, Esq., C.E., Curro House, Spa, Tralee.
HENRY WEBSTER, Esq., C.E., Rosemount, Wexford.
CHARLES E. LEAHY, Esq., Ballycarthy, Tralee.

———:o:———

Solicitor.

T. HUGGARD, Esq.

———:o:———

Engineer.

G A. E. HICKSON, Esq.

———:o:———

Manager.

R. A. PARKES.

———:o:———

Secretary.

S. SWEENEY.

TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY COMPANY, LIMITED.

DIRECTORS' REPORT.

In submitting the accounts for the half-year ending 30th November last, your Directors are glad to be able to announce an increase in the receipts over the corresponding half-year of 1894 of £258 6s. 5d. This is principally under the headings of Passengers, Parcels and Goods—Live Stock showing a decrease of £33 9s. 1d.; the other items being very much the same as in the corresponding half-year.

Turning to the Expenditure side of the Account we find a total reduction of £1483 6s. 8d.; this is principally under the head of Maintenance of Ways and Loco Power, and to the omission of the large item of £563 12s. 6d. under the heading of "Camp Accident." There were practically no sleepers purchased during the last half-year, and the re-building of No. 1 Engine having been completed in the previous half year, the net result is that the loss on working on the half year is but £1627 16s. 2d. as against £3,369 9s. 3d. in 1894—a reduction of more than half.

Two of your Directors Messrs. St. J. H. Donovan and J. McCarthy retire by rotation, and offer themselves for re-election.

Your Auditor Mr. John Benner also retires and seeks re-election.

The Dividend Warrants for the half-year ending 31st May, 1895, will be issued on 17th March next, and Shareholders are requested to notify to the Secretary any change of address.

Wm. ROWAN, Chairman.
S. SWEENEY, Secretary.

TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY COMPANY, LIMITED.

Statement of Accounts, made up to 30th November, 1895.

No. 1.—STATEMENT OF CAPITAL AUTHORISED.

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

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

DESCRIPTION.	Amount created.			Amount received.			Calls in Arrear.			Amount not yet Called up			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Guaranteed Four Per Cent., ..	120,000	0	0	120,000	0	0	.....			.....			.....		
Unguaranteed, ...	30,000	0	0	30,000	0	0	.....			.....			.....		
	150,000	0	0	150,000	0	0	Nil.			Nil.			Nil.		

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 5—DETAILS OF CAPITAL EXPENDITURE.

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

No. 6—RETURN OF WORKING STOCK.

	Locomotives.	Composite Carriages 1st and 3rd Class.	3rd Class Carriages.	3rd Cl. Carriages with Brake Vans.	Goods Brake Vans.	Open Trucks.	Combined Cattle & Goods Trucks.	Timber Trucks.	Bogie Trucks
Stock 30th November, 1895.	5	4	3	3	2	19	14	2	2

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

	£	s.	d.
On construction of Line, Rolling Stock, &c., ...	Nil.		

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

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

No. 9—REVENUE ACCOUNT.

Dr.

Half-year ended 30th Nov, '94	EXPENDITURE.	Half-year ended 30th Nov, '95.
£ s. d.		£ s. d.
2079 16 8	To Maintenance of Ways, Works and Stations. (see Abstract A).	1657 19 [illegible]
2046 18 7	,, Locomotive Power ,, B,	1514 19 4
332 10 9	,, Carriage and Waggon Repairs and Renewals, (see Abstract C).	323 19 5
700 3 5	,, Traffic Expenses ,, D,	767 4 4
279 4 9	,, General Charges, ,, E,	288 1 [illegible]
3 16 8	,, Compensation Loss and Damage to Goods, ..	4 1 [illegible]
15 19 2	,, Rates and Taxes, ..	20 17 4
38 6 5	,, Law Expenses, ..	.....
a 563 12 6		
6060 8 11		4577 2 3

Cr.

Half-year ended 30th Nov, '94.	RECEIPTS.	Half-year ended 30th Nov, 1895.
£ s. d.		£ s. d.
	By Passengers—	
180 11 9	,, 1st Class, 2084	188 8 10
1043 12 10	,, 3rd Class, 24635	1123 14 8
147 9 5	,, Sundries, ...	114 8 4
	26719	1426 11 10
119 12 0	,, Parcels and Miscellaneous, ..	203 13 7
954 9 3	,, Goods, ...	1038 1 8
7 0 1	,, Coal, ...	7 1 6
226 5 4	,, Live Stock, ...	192 16 3
0 10 [illegible]	,, Transfer Fees, ..	1441 13 0
11 9 0	,, Sundry Receipts, ..	0 5 0
	,, G.S.&W.R. refund b	8 5 0
		72 11 3
2690 19 8	,, **Total Receipts,** ..	2949 6 1
3369 9 3	,, Net Revenue Account No. 10, ...	1627 16 2
6060 8 11		4577 2 3

No. 10—NET REVENUE ACCOUNT.

	£ s. d.		£ s. d.
To Balance from Revenue Account No. 9,	1627 16 2	By amount due by Grand Jury and Tralee Town Commission, ..	4027 16 2
,, Balance available for Dividend ..	2400 0 0		
	4027 16 2		4027 16 2

a.—Camp Accident Damages.

b.—This amount represents balance refunded out of £250 paid G. S. & W. R. Company in August 1894, towards expenses of surveying (this Line).

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

To Dividend at 4 per cent on £120,000 Guaranteed Shares £2400 0 0	By Balance available for dividend when Guarantee is paid, £2400 0 0

NO. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary & Office Expenses,			£39 18 0
Maintenance and Renewal of Permanent Way—			
Wages, ...	976 5 7		
Material, ...	555 9 0		
			£1531 14 7
STATION REPAIRS AND ALTERATIONS—			
Wages, ...	2 4 7		
Materials, ...	84 2 0		
			86 6 7
			£1657 19 2

B—LOCOMOTIVE POWER.

Wages Superintendent, ..			£66 7 6
Wages connected with Working of Engines, ...	398 19 10		
Coals, ...	361 0 0		
Water, ...	10 0 0		
Tallow, Oil and Grease, ..	62 15 6		
			832 15 4
REPAIRS AND RENEWALS—			
Wages, ...	354 11 3		
Materials, ...	261 5 3		
			615 16 6
			£1514 19 4

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGGONS.

CARRIAGES.—							
Wages,	£79	11	6				
Materials,	132	11	8				
				212	3	2	
WAGGONS.—							
Wages,	68	8	10				
Materials,	43	7	5				
				111	16	3	
				£323	19	5	

D.—TRAFFIC EXPENSES.

Salaries and Wages,	£515	15	7			
Clothing,	16	18	9			
Printing and Advertising,	55	15	4			
Stationery,	55	0	3			
Fuel and Lighting,	73	19	4			
Materials,	30	1	0			
Travelling Expenses,	8	14	0			
Miscellaneous,	11	0	1			
				£767	4	4

E.—GENERAL CHARGES.

Chairman Salary,	£26	5	0			
Secretary Salary,	50	0	0			
Clearing House and Conference Expenses,	11	10	2			
Co. Surveyor,	39	18	0			
Arbitrators' Fees,	12	12	0			
Auditors' Fees,	10	0	0			
Postage & Telegrams,	14	9	4			
Travelling Expenses	2	0	0			
Telephone,	0	11	7			
Bank Interest & Commisson on Cheques,	110	12	0			
Insurance,	10	3	7			
				£288	1	8

No. 13—LAND PAYMENT ACCOUNT.

Moynihan,	61	6	7			
Edmondstone,	152	11	2			
" Law Costs,	6	6	0			
Total,	£220	3	9			

Amount to General Balance Sheet, No. 13,	£220	3	9			

No. 14—GENERAL BALANCE SHEET.

To Dividend to May 31st, 1895,	£2400	0	0	By amount due by Grand Jury and Tralee Town Commission	£9636	15	4
" " Nov. 30th, 1895,	2400	0	0				
" Sundry Accounts due by Co.,	1425	19	9	" Sundry Accounts due to Company,	90	11	6
" Amount due to Bank	4320	9	6	" Stores on hands,	735	2	11
" " Clearing House	191	19	0	" Station Capitals.	5	10	0
				" Paid for Land (now in suspense) Account No 13,	220	3	9
				" Additional amount due for Land & Costs disallowed by Arbitrators,	50	4	9
	£10738	8	3		£10738	8	3

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 Passenger Trains	29,071	
Ballast	419	29,490

Wm. ROWAN, Chairman of Company.
S. SWEENEY, Secretary of Company.

Tralee & Dingle Light Railway or Tramway Company (Limited.)

AUDITOR'S REPORT.

I beg to report that I have carefully examined and checked the foregoing accounts with the Vouchers, Labor Bills and Books of the Company.

£110 2s. 6d. has been paid for Bank Interest on Overdraft. This, with the payment for the previous half-year, amounts to £303 16s. Bank Interest for the whole year. As I have pointed out in previous reports most of this could be saved by not taking credit for "Stores" on hands.

The £213 17s. 9d. paid for Land in 1894 has not yet been refunded, and being included in the Bank Overdraft Interest at 5 per cent is being paid thereon; while Interest at 4 per cent is paid on the shares which were originally intended to constitute a guarantee against this and other unsettled claims for Land.

£6 6s. for Counsel's Fees in connection with the Land Claims was paid this half-year. I could not pass this payment, and added it to the £213 17s. 9d., making £220 3s. 9d., which amount now appears in the Balance Sheet as an asset. Decrees for £50 4s. 9d. for further Land Claims have been obtained against the Company, but they have not been included in these accounts. The action, in respect of the amounts paid for land, against the Contractor's Security, has not yet been tried. The Solicitor states that he "expects to have a trial about the end of this month (January) or in the first few days of February."

The Balance Sheet (No. 14) exhibits a true and correct view of the state of the Company's affairs according to the Books of the Company.

JOHN BENNER,
Auditor.

16th Jannary, 1896.

TRALEE & DINGLE LIGHT RAILWAY OR TRAMWAY COMPANY, LIMITED.

ENGINEERS' REPORT.

GENTLEMEN,—I beg to report that during the half-year the maintenance of your Permanent Way, buildings and other works, have been carefully attended to.

945 cubic yards of ballast have been put out, and the drainage of the Permanent Way has been improved and maintained.

254 creosoted sleepers, 6 X 10 X 5, half round, have been put in and some G. S. W. Railway sleepers have been made use of as crossing timbers, &c.

A cargo of creosoted sleepers is now in order, and this supply will be sufficient for our wants for a considerable time.

The fencing of the line has been specially looked after, but new posts are much required. These, however, are ordered and will shortly be available.

The necessity for a Goods Store at Aunascaul, as well as a Permanent Way Store at Tralee, is much felt.

New iron wickets have been erected at the crossings at Pembroke Street and at the Basin Station.

I am, Gentlemen.

Your obedient servant,

G. A. E. HICKSON,

18th January, 1896.

Tralee and Dingle Light Railway or Tramway Company, Limited.

Locomotive Superintendent's Report,

Gentlemen,

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

Your obedient Servant,

THOMAS TURNER.

18th January, 1896.

TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY CO., LIMITED.

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 MONDAY, the 3rd day of February, 1896, at 12 o'Clock (noon), to receive the Directors' Report and Statement of Accounts, and for other General Business of the Company.

The Transfer Books will be closed on the 27th January, and re-opened on 8th February.

Dated this 18th day of January, 1896.

S. SWEENEY,
Secretary.

Waterford & Central Ireland Railway.

REPORT AND ACCOUNTS

FOR

The Half-Year ended 29th September, 1895

TO BE SUBMITTED TO THE SHAREHOLDERS,

At the One Hundred and First Half Yearly

GENERAL MEETING,

On NOVEMBER 21st, 1895.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held at No. 46, FLEET STREET, in the CITY of DUBLIN, on THURSDAY, the 21st day of NOVEMBER, 1895, at Two o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be closed from THURSDAY, the 7th NOVEMBER, and will not be opened until after the said Half-Yearly General Meeting.

By Order,

E. A. NEALE, SECRETARY.

WATERFORD TERMINUS,
October 30*th*, 1895.

Waterford and Central Ireland Railway.

DIRECTORS:

Colonel JOHN N. CAHILL, J.P., Ballyconra House, Co. Kilkenny, Chairman.
JOSHUA D. CHAYTOR, Esq., 30, Anglesea Street, Dublin.
CHARLES F. DILLON, Esq., Cratloe, Merrion Road, Dublin.
JOHN C. KELLY, Esq., 3, Beresford Place, Dublin.
JAMES McCANN, Esq., J.P., 29, Anglesea Street, Dublin.
JOSEPH STEPHENSON, Esq., 5, Otteran Place, Waterford.
LAURENCE A. WALDRON, Esq., 24, Anglesea Street, Dublin.

DIRECTORS' REPORT.

The details of the Revenue for the Half-year are as follow:—

Description.	Half-year ended 29th September, 1895.	Half-year ended 29th Sept., 1894.	Increase.	Decrease.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers ...	5,648 3 8	5,284 2 0	364 1 8	... ...
Parcels, Horses, &c	724 8 11	622 2 7	102 6 4	... ...
Mails ...	600 0 0	600 0 0	.. ..	... ...
Goods ...	5,528 9 11	6,013 6 4	... ...	484 16 5
Coals ...	1,688 4 2	1,809 1 6	... ...	120 17 4
Live Stock ...	1,596 12 2	2,401 9 7	... ...	804 17 5
Gt. Western Traffic Rebate ...	545 0 8	433 8 1	111 12 7	... ...
Rents, &c. ...	262 10 10	202 10 9	60 0 1	... ...
	16.593 10 4	17.366 0 10	... ...	772 10 6

The full Abstract of Accounts shows that after providing for all Interest, the balance to the Credit of the Net Revenue Account amounts to £4,165 6s. 10d, out of which your Directors recommend a Dividend on the Preference Stock at the rate of 4 per Cent per Annum, and that the balance of £227 12s. 10d. be carried forward to the next Account.

The Directors also recommend the usual Dividends of 4½ per Cent. per Annum on the Central Ireland Stock held by the Great Western Company, and 5 per Cent. on the balance in the names of other parties; both payable out of the separate earnings of the Central Ireland Railway, supplemented by the Great Western Rebates, in accordance with the Waterford and Central Ireland Railway (Transfer) Act, 1877.

The Bill promoted by the Company for the Extension of the Central Ireland Railway from Mountmellick to Mullingar, and for the Amalgamation of the Kilkenny Junction Company and other purposes, has passed the House of Commons, and but for the dissolution of Parliament would probably have become law this year. Your Directors do not anticipate any serious opposition to it in the forthcoming Session.

The question of the conveyance of the Dublin and Waterford Mails via Maryborough has been re-opened, and a reasonable offer has been made to the Post Office for the service.

The Rebate Agreement with the Great Western Company expired on the 30th June, 1895, and negotiations for its renewal are in progress. An estimated amount has been included in the Accounts for the period from 1st July, 1895.

The Directors regret that since the last Meeting Mr. J. D. NOTT resigned his position of Secretary and General Manager to the Company. Mr. E. A. NEALE has been appointed to succeed him.

During the Half year Mortgage Bonds for £30,970 of the amount shown in Table No. 3 as raised by Loans, have been redeemed, and replaced by Debenture Stock at 3¼ per Cent. per Annum.

One Mile and 134 yards of the Line has during the half-year been re-laid with Steel Rails and Creosoted Sleepers at a cost of £1,010

JOHN N. CAHILL, Chairman.
E. A. NEALE, Secretary.

HEAD OFFICES, WATERFORD,
October 31st, 1895.

It is proposed to post the Dividend Warrants on the 30th proximo.

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.
	£	£	£	£	£	£	£	£	£
1. Waterford and Kilkenny Railway Act, 1845 -	250,000	83,000	333,000	250,000	83,000	333,000	...	...	...
2. Waterford & Kilkenny Railway Amendment Act, 1850 -	200,000	66,000	266,000	200,000	66,000	266,000	...	...	...
3. Waterford and Central Ireland Railway Act, 1868 -	...	10,000	10,000	...	10,000	10,000	...	...	...
4. Waterford and Central Ireland Railway Act, 1872 -	...	30,000	30,000	...	30,000	30,000	...	...	...
5. Board of Trade Certificate under Regulation of Railways' Act, 1889 - -	...	7,000	7,000	...	7,000	7,000	...	...	...
	450,000	196,000	646,000	450,000	196,000	646,000	...	...	...
STATEMENT OF CAPITAL AUTHORIZED FOR MAKING OF CENTRAL IRELAND RAILWAY.									
The Central Ireland Railways' Act, 1866, as amended by the Waterford and Central Ireland Act, 1873, and the Waterford and Central Ireland Railway (Transfer) Act, 1877.	£ 120,000	£ 40,000	£ 160,000	£ 60,000	...	£ 60,000	£ 60,000	£ 40,000	£ 100,000

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

Description.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Unissued.
	£	£			£
Original Stock	250,000	250,000	...	...	...
6 per cent. Preference Stock	200,000	*196,885	...	...	3,115
	450,000	446,885	...	...	3,115

* Arrears of Unpaid Dividends up to 25th March, 1895, £242,176 4s. 1d.

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 4 per Cent.	At 4¼ per Cent.	At 4½ per Cent.	Total Raised by Loans	At 3¾ per Cent.	At 4 per Cent.	At 4¼ per Cent.	At 4½ per Cent.	At 5 per Cent.	Total raised by Debent. Stock.	
	£	£	£	£	£	£	£	£	£	£	£
Existing at 25th March, 1895	22,570	2,300	14,525	39,395	...	4,900	54,590	12,700	82,288	154,478	193,873
Existing at 29th Sept., 1895	,500	...	7,925	8,425	32,220	4,900	54,590	12,700	82,288	186,698	195,123
Increase	...	...	...	...	32,220	...	...	...	...	32,220	1,250
Decrease	22,070	2,300	6,600	30,970	...	...	...	...	...	...	...

Total Amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1	£ 196,000
Total Amount raised by Loans and by Debenture Stock, as above	195,123
Balance being available borrowing powers at 29th September, 1895	£877

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

	Amount Expended to 25th March, 1895.	Amount expended during half-year 29th Sept., 1895.	Total Expended to 29th Sept., 1895.		Amonut Received to 25th March, 1895.	Amount received during half-year 29th Sept., 1895.	Total Received to 29th Sept., 1895.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s
To EXPENDITURE—				By RECEIPTS—			
On Lines open for Traffic -	550,413 10 1	52 19 10	550,466 9 11	Shares and Stock, as per Account No. 2 - -	446,885 0 0		446,885 0 0
Working Stock (No. 5) -	84,394 5 5	...	84,394 5 5	Loans, per Account No. 3	39,395 0 0	*Dr.* 30,970 0 0	8,425 0 0
Subscription to other Railways* - - - -	8,750 0 0	..	8,750 0 0	Debenture Stock, per Account No. 3 - - - -	154,478 0 0	32,220 0 0	186,698 0 0
*Kilkenny Junction, 1861 - - - - £5,000				Premium on 3½ per Cent. Debenture Stock - -	... ...	322 4 0	322 4 0
†Kilkenny and Great Southern & Western, 1854 - - - £3,750					640,758 0 0	1,572 4 0	642,330 4 0
£8,750				Balance - -	... ...	... ...	1,280 11 4
	£643,557 15 6	£52 19 10	£643,610 15 4				£643,610 15 4

† NOTE.—The £3,750 was a subscription to a Line that subsequently collapsed, and appears to be lost Capital, but it must still remain in the Accounts as expended.

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 29TH SEPTEMBER, 1895.

	£ s. d.	£ s. d.
LINES OPEN FOR TRAFFIC :—		
Board of Trade Requirements—Interlocking and Block Working	142 9 10	
Lavatory, &c., accommodation at Waterford	100 0 0	
	242 9 10	
Cr.—By Kilkenny Junction Co.'s proportion of Cost of Signal Cab'n, &c., Kilkenny...	189 10 0	
		52 19 10
Net Expenditure for Half-year, as per Account No. 4 ...		52 19 10

No. 6. RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING								Merchandise and Mineral.				
	Engines.	Tenders.	Saloon.	First Class.	Second Class.	Third Class.	Composites.	Brake Vans.	Carriage Trucks.	Horse Boxes.	Covered Wagons.	Cattle Wagons	Coal Trucks.	Timber Trucks	Platform Wagon.
Ditto on the 25th March, 1895 ...	10	9	2	4	6	8	3	11	2	6	132	20	35	6	1
Stock on the 29th Sept., 1895 ...	10	9	2	4	6	8	3	11	2	6	132	20	35	6	1
Increase during the half-year ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease ditto, ditto ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

	Further Expenditure.		
	During the Half-year ending 25th March, 1896.	In subsequent Half-years.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.
Lines Open for Traffic:—			
Additional Station Accommodation. . . .	100 0 0	300 0 0	400 0 0
Board of Trade Requirements—Interlocking and Block Working	500 0 0	... ...	500 0 0
Total estimated further expenditure of Capital.	£600 0 0	£300 0 0	£900 0 0

No 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE (*as per No. 7*).

	£ s. d.	£ s. d.
Share Capital authorized and created, but not yet received . .	3,115 0 0	
Loan do. do. do.	877 0 0	3,992 0 0
		3,992 0 0
Balance to Debit of Capital Account, per Account No 4	... ...	1,280 11 4
Total . .	... ...	£2,711 8 8

No. 9.—REVENUE ACCOUNT.

Dr.

Half-year ended 29th Sept., 1894.	EXPENDITURE.	Half-year ended 29th Sept., 1895.	Half-year ended 29th Sept., 1894.
£	To—	£ s d.	£
3,878	,, Maintenance of Way, Works, and Stations - - } See Abstract A	3,798 8 5	167
2,511	,, Locomotive Power, See Abstract B	2,525 19 9	703
951	,, Carriage and Wagon Repairs - } See Abstract C	824 8 7	1,150
3,661	,, Traffic Expenses, See Abstract D	3,318 2 11	270
948	,, General Charges, See Abstract E	1,121 18 10	970
10	,, Law Charges - - -	10 0 0	1,755
147	,, Mileage & Demurrage of Wagons	92 17 5	21
201	,, Rates and Taxes - - -	213 11 1	259
367	,, Rent of Waterford Station -	366 11 2	38
225	,, Do. do. New - -	225 0 0	131
38	,, Compensation (Losses) - -	... ...	5,284
	,, do (Personal Injury)	150 0 0	622
12,937		12,646 18 2	600
4,481	Less—Received for Working Kilkenny Jun. Railway £4,242 12 3; Central Ireland Railway 260 15 3	4,503 7 6	6,013; 2,402; 1,809
8,456		8,143 10 8	433
8,910	Balance carried to Net Revenue Account - - - - -	8,449 19 8	203
£17,366		£16,593 10 4	£17,366

Cr.

RECEIPTS.		£ s. d.	£ s. d.
By—			
Passengers,			
First Class -	610	192 7 9	
Second do. -	4,168	697 11 3	
Third do.	15,676	1,234 7 10	
First Return -	1,464	262 9 5	
Second do. -	6,868	813 13 6	
Third do. -	36,312	1,950 6 11	
Officers -	94	23 2 10	
Soldiers -	2,799	336 10 0	
Excess Fares -	...	40 18 1	
Periodical Tickets	150	96 16 1	
	68,141		5,648 3 8
,, Parcels, Horses, Carriages, &c.		724 8 11	
,, Mails - - - - - - -		600 0 0	1,324 8 11
,, Goods (23,015 Tons) - - -		5,528 9 11	
,, Live Stock (35,128) - -		1,596 12 2	
,, Coals (10,477 Tons) - -		1,688 4 2	8,813 6 3
,, Great Western Traffic Rebate (estimated)			545 0 8
,, Special & Miscellaneous Receipts, viz., Rents, Transfer Fees, &c		... ...	262 10 10
			£16,593 10 4

No. 10.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 29th Sept., 1894.		Half-year ended 29th Sept., 1895.	
£		£ s. d.	
921	To Interest on Mortgage and Debenture Loans ...	461 7 9	
3,891	,, Interest on Debenture Stock ...	4,241 18 2	
64	,, Interest on Temporary Loans	48 6 4	
4,876		4,751 12 3	
4,712	,, Balance, being amount available for Dividend (See No. 11)	4,165 6 10	
£9,588		£8,916 19 1	

Cr.

Half-year ended 29th Sept., 1894.		Half-year ended 29th Sept., 1895.	
£		£ s. d.	
597	By Balance brought from last Half-year's Account ...	394 9 5	
8,910	,, Ditto from Revenue Account, No. 9	8,449 19 8	
81	,, Interest on Kilkenny Junct. Debenture Stock "A" ...	72 10 0	
£9,588		£8,916 19 1	

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

Half-year ended 29th Sept., 1894.		Half-year ended 29th Sept., 1895.	
£		£ s. d.	
4,712	Balance available for Dividend as per Account No. 10	4,165 6 10	
3,937	Preference Stock, 1850, at 4 per cent. per annum	3,937 14 0	
£2775	Balance to next half-year ...	£227 12 10	

No. 12.—ABSTRACTS.

(A.) MAINTENANCE OF WAY, WORKS, &c.

Half-year ended 29th Sept., 1894.			Half-year ended 29th Sept., 1895.	
£	£		£ s. d.	£ s. d.
	176	Salaries, Office Expenses, and General Superintendence ...	... ...	174 5 3
		Maintenance and Renewal of Permanent Way :—		
1,878		Wages	1,796 13 6	
1510		Materials	1,405 1 4	
	3,388			3,201 14 10
		Repairs of Roads, Bridges, Signals, and Works	302 6 11	
187				
127		Repairs of Stations & Buildings	120 1 5	
	314			422 8 4
		Miles maintained :—		
		Double ... ... Nil.		
		Single 66½		
...	£3 878	Total	... ...	£3.798 8 5

(B.) LOCOMOTIVE POWER.

Half-year ended 29th Sept., 1894.			Half-year ended 29th Sept., 1895.	
£	£		£ s. d.	£ s. d.
	130	Salaries, Office Expenses, and General Superintendence ...	... ...	131 8 4
		Running Expenses :—		
		Wages connected with running of Locomotive Engines		
757			742 3 3	
907		Coals	856 12 3	
95		Water	123 11 3	
114		Oil, Tallow, and other Stores	105 9 3	
	1,873			1,827 16 0
		Repairs and Renewals :—		
362		Wages	398 18 8	
146		Materials	167 16 9	
	508			566 15 5
	£2,511	Total.....	... .	£2,525 19 9

No. 12.—ABSTRACTS—*(continued)*.

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ended 29th Sept., 1894.			Half-year ended 29th Sept., 1895.	
£	£		£ s. d.	£ s. d.
		CARRIAGES :—		
63		Salaries, Office Expenses, and General Superintendence	63 5 10	
170		Wages	138 14 11	
89		Materials	85 2 0	
	322			287 2 9
		WAGONS :—		
63		Salaries, Office Expenses, and General Superintendence	63 5 10	
352		Wages	305 15 7	
214		Materials	168 4 5	
	629			537 5 10
	951	Total		824 8 7

(D.) TRAFFIC EXPENSES.

Half-year ended 29th Sept., 1894.		Half-year ended 29th Sept., '95
£		£ s. d.
2,059	Salaries and Wages	2,074 2 11
160	Fuel, Lighting, Water, and General Stores	139 9 11
45	Clothing	61 2 10
125	Printing, Stationery, and Tickets	119 16 1
3	Wagon Covers, Ropes, &c.	... ...
110	Miscellaneous Expenses	30 15 2
1,091	Cartage Service, and Waterford Bridge Tolls	892 16 0
68	Block Working	... ...
3,661	Total	3,318 2 11

(E.) GENERAL CHARGES.

Half-year ended 29th Sept., '94.		Half-year ended 29th Sept., '95
£		£ s. d.
200	Directors	100 0 0
38	Auditors	21 7 6
494	Salaries of Secretary, &c.	495 19 7
63	Office Expenses	56 15 2
11	Advertising	1 3 1
10	Fire Insurance and Clerks' Guarantee	... ...
132	Railway Clearing Houses	125 14 10
...	Telegraph Expenses	71 13 2
...	Special Expenditure	249 5 6
£948	Total	£1121 18 10

NO. 13—CENTRAL IRELAND RAILWAY

(Constituted a separate Capital and Undertaking under the Acts of 1866, 1873, 1875, 1877, and 1878).

RECEIPTS and EXPENDITURE up to the 29th September, 1895.

Dr. *Cr.*

	Amount expended to 25th March, 1895.	Amount expended during half-year, 29th Sept., 1895.	Total expended to 29th Sept., 1895.		Amount received to 25th March 1895.	Amount received during half-year 29th Sept., 1895.	Total received to 29th Sept., 1895.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—				By RECEIPTS—			
In and towards Construction	49,681 7 8	... ...	49,681 7 8	Central Ireland Stock ...	27,480 0 0	... ...	27,480 0 0
Dividend paid out of Great Western Rebate..	13,081 0 3	492 12 5	13,573 12 8	Great Western Rebate ...	39,136 5 5	... ...	39,136 5 5
	62,762 7 11	492 12 5	63,255 0 4				
Balance	... ...	... ...	3,361 5 1				
	... ...	... ...	£66,616 5 5		£66,616 5 5	... ...	£66,616 5 5

No. 14.—Central Ireland Railway—REVENUE ACCOUNT.

Dr. *Cr.*

EXPENDITURE.	Half-year ended 29th Sept., 1895.	RECEIPTS.		Half-year ended 29th Sept., 1895.
	£ s. d.		£ s. d.	£ s. d.
To Working Expenses (70 per Cent. Gross Receipts)	260 15 3	By Passengers, &c.	127 4 9	
,, Balance	111 15 1	,, Parcels, Horses & Carriages, &c. ...	28 14 6	155 19 3
		,, Goods, &c...	...	214 17 8
		,, Miscellaneous Receipts	...	1 13 5
	£372 10 4			£372 10 4

DR. No. 15. GENERAL BALANCE SHEET. CR.

	Half-year ended 29th Sept., 1895.				Half-year ended 29th Sept., 1895.		
	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	4,165	6	10	By Capital Account, Balance at Debit thereof as per Account No. 4	1,280	11	4
,, Unpaid Dividends and Interest	1,917	1	11	,, Cash at Bankers	3,984	8	1
,, Deposits payable on long notices	1,550	0	0	,, Kilkenny Junction Railway Debenture Stock A	5,000	0	0
,, Debts due to other Companies	2,277	2	1	,, Do. Preferential Debenture	123	0	0
,, Amount due to Clearing Houses	1,505	5	3	,, General Stores—Stock of Materials on hand	3,460	19	8
,, Sundry outstanding Accounts	2,694	19	4	,, Traffic Accounts due to the Company	365	5	3
,, Central Ireland Railway	3,473	0	2	,, Debts due by other Companies	1,257	6	11
				,, Amount due by General Post Office	312	10	0
				,, * Sundry outstanding Accounts	709	3	9
				,, Suspense Account—Payments in connection with Mullingar Extension Bill	1,089	10	7
	£17,582	15	7		£17,582	15	7

* Includes an amount of £694 4s. 10d. due from the Kilkenny Junction Railway, which is disputed.

MILEAGE STATEMENT.

Half-year ended 29th Sept., 1895.	Miles Authorized.	Miles Constructed.	Miles constructing or to be Constructed	Miles Worked by Engines.
Lines Owned by Company	31	31	...	31
Do. Worked	35½	35½	...	35½
	66½	66½	...	66½

No. 17.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 29th Sept., 1894.				Half-year ended 29th Sept., 1895.		
W. & C. I. Line.	Other Lines Worked.	Total.		W. & C. I. Line.	Other Lines Worked.	Total.
34,058	36,099½	70,157½	Passenger Trains...	34,255	33,959½	68 214½
25,919½	5,664	31,583½	Goods and Mineral Trains	22,643½	1,796½	24,440
59,977½	41,763½	101,741		56,898½	35,756	92,654½

JOHN N. CAHILL, *Chairman.*

E. A. NEALE, *Secretary.*

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.

G. H. JEPHSON, *Engineer.*

Waterford Terminus, 2nd *November*, 1895.

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

DANIEL McDOWELL, *Locomotive Superintendent.*

Waterford Terminus, 2nd *November*, 1895.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ended the 29th September, 1895, and believe that they contain a full and true Statement of the Financial condition of the Company, and that the Dividends proposed to be declared, as recommended, are *bona fide* due thereon, after charging against the Revenue Accounts all expenses, which, in our judgment, ought to be paid thereout.

M. R. STEPHENSON, J. G. POWELL, } *Auditors.*

Head Offices, Waterford Terminus, 2nd *November*, 1895.

Waterford, Dungarvan, and Lismore Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

To 31st December, 1895,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Forty-Eighth Half-yearly Ordinary General Meeting

TO BE HELD AT

THE COMPANY'S OFFICES, NEW QUAY,

IN THE CITY OF WATERFORD,

At Twelve o'Clock noon,

On THURSDAY, the 21st MAY, 1896.

DIRECTORS.

FRANCIS E. CURREY, Esq., J.P., Lismore Castle, Chairman.
W. G. D. GOFF, Esq., J.P., Waterford, Deputy Chairman.

Sir JAMES RAMSDEN, Furness Abbey, Barrow-in-Furness, Lancashire,
R. J. USSHER, Esq., J.P., Cappagh House, Lismore.
C. MORLEY, Esq., D.L., Portlaw, County Waterford.
JAMES E. PENROSE, Esq., Lismore.
CHARLES E. DENNY, Esq., Maypark, Waterford.

Waterford, Dungarvan, and Lismore Railway.

NOTICE is HEREBY GIVEN, that the FORTY-EIGHTH HALF-YEARLY ORDINARY GENERAL MEETING of Proprietors of the Waterford, Dungarvan, and Lismore Railway Company will be held at the COMPANY'S OFFICES, NEW QUAY, in the City of Waterford, on Thursday, the 21st day of May, 1896, at Twelve o'Clock, noon, for the purpose of receiving the Report of the Directors and Statement of Accounts for the past Half-year; and for transacting the business of the General Meeting.

The Register of Transfers will be closed on and from the 14th day of May, until such Ordinary Meeting shall have been held.

F. E CURREY, *Chairman.*

THOMAS O'MALLEY, *Secretary,*

Waterford, 6th May, 1896.

Waterford, Dungarvan, and Lismore Railway.

DIRECTORS' REPORT.

For the Half-year ending 31st Dec., 1895.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 31st Dec., 1895 :—

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

Description.	Half-year 1895.		Half-year 1894.		Increase, 1895.		Decrease, 1895.	
	No.	£ s. d.	No.	£ s. d.	No.	£ s. d.	No.	£ s. d.
1st Cl. Single	2393	376 9 6	2368	426 11 10	25	... ...	...	50 2 4
3rd ,, ,,	17949	1348 2 3	17296	1399 14 9	653	... ...	...	51 12 6
1st ,, Return	4656	470 18 11	5109	532 18 10	...	... ...	453	61 19 11
3rd ,, ,,	45772	2166 3 9	42274	1979 18 2	3498	186 5 7	...	... ...
Excess Fares & Sundries	...	29 6 4	...	15 19 11	...	13 6 5	...	... ...
Total of Passengers ...	70770	4391 0 9	67047	4355 3 6	3723	35 17 3	...	... ...
Parcels, Excess Luggage, Horses, Carriages, Dogs, &c. ...	...	664 3 7	...	583 13 9	...	80 9 10	...	... ...
Mails ...	...	95 0 0	...	95 0 0	...	... ...	...	... ...
Goods & Coals	Tons 15740	3762 16 1	Tons 14765	3561 15 5	Tons 975	201 0 8	...	... ...
Live Stock...	No. 27031	1431 2 5	No. 28520	1458 5 4	...	... ...	No 1489	27 2 11
Total Traffic Receipts...		10344 2 10		10053 18 0		290 4 10		... ...

As compared with the corresponding period of 1894, the Receipts of the Half-year shew a net increase of £290 4s. 10d, distributed under the different heads of Traffic, with the exception of Live Stock, in which a small decrease of £27 2s. 11d. occurs.

In the Expenditure there is a decrease of £965 13s. 4d., the net Revenue of the Half-year applicable to the payment of interest on government loan amounting to £2,948 1s 8d., as against £1,698 os. 4d. for the same period of the previous year.

During the Half-year the work of renewal has been continued, and one mile thirteen chains have been re-laid with steel rails and creosoted sleepers, the length of line so treated amounting at the close of the Half-year to fifteen and a-half miles.

The Directors retiring by rotation are Mr. F. E. Currey, Sir James Ramsden, and Mr. J. Penrose ; the retiring Auditor is Mr. T. D. Smith, all of whom are eligible for re-election.

F. E. CURREY, Chairman.

THOS. O'MALLEY, Secretary.

Board Room, Waterford.

6th May, 1896.

Waterford, Dungarvan, & Lismore Railway Company.

HALF-YEAR ENDING 31st DEC., 1895.

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

Acts of Parliament.	Capital Authorized.			Capital Created or Sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Waterford, Dungarvan, and Lismore Railway Act, 1872.	280,000	—	280,000	280,000	—	280,000	—	—	—
Waterford, Dungarvan, and Lismore Railway Act, 1873.	—	93,333	93,333	—	93,333	93,333	—	—	—
Waterford, Dungarvan, and Lismore Railway Act, 1882.	—	20,000	20,000	—	20,000	20,000	—	—	—
Total	280,000	113,333	393,333	280,000	113,333	393,333	—	—	—

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

Description.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£
Ordinary £10 Shares entitled to a Dividend of 5 per Cent. per annum for five years, granted for the construction of the Railway, and for thirty-five years after its opening for public traffic payable by presentment to be levied off the rateable property of the County of Waterford, and of the County of the City of Waterford.	280,000	280,000	Nil.	Nil.	Nil.
Total	280,000	280,000	Nil.	Nil.	Nil.

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

	Raised by Loans At 5 per Cent.	Raised by Loans At 4 per Cent.	Raised by Issue of Debenture Stock.	Total Raised by Loans.
Existing at 31st Dec, 1895.	£20,000 0 0	£93,270 16 8	Nil.	£113,270 16 8

Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1.... ...	113,333 0 0
Total amount raised by Loan as above	113,270 16 8
	£62 3 4

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

	Amount expended to 30th June, 1895.	Amount expended during half-year ending 31st Dec., 1895.	Total.		Amount received to 30th June, 1895.	Amount received during half-year ending 31st Dec., 1895.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To Expenditure:				By Receipts:			
On Line open for Traffic.	478,300 0 8	... ...	478,300 0 8	Shares (per Account No. 2)	280,000 0 0		280,000 0 0
				Loans (per Account No. 3)	113,270 16 8		113,270 16 8
				Balance ...	... ...	... ...	85,029 4 0
			478,300 0 8				478,300 0 8

No. V.—DETAIL OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DEC., 1895.

Nil.

No. VI.—RETURN OF HIRED WORKING STOCK.

	Locomotive.		Coaching						Merchandise and Mineral.			
	Engines	Tenders	First Class	Third Class	Composite	Horse Boxes	Carriage Trucks	Break Vans	Goods or Coal Wagons (open)	Goods Wagons (covered)	Cattle Wagons	Timber Trucks
Stock on the 30th June, 1895	7	6	4	12	2	3	2	6	31	50	50	4
Do. 31st Dec., 1895	7	6	4	12	2	3	2	6	31	50	50	4
Increase during the half-year	...	...	...	...	..	...	...	...	...	..	...	...
Decrease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...

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

Nil.

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

	£	s.	d.
Loan Capital authorised or created, but not yet received per Account No. III.	62	3	4
Total	£62	3	4

No. IX.—REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec, 1894.	EXPENDITURE.		Half-year ended Dec. 31, 1895.
£			£ s. d.
3,522	To Maintenance of Way, Works, and Stations	see Abstract A.	3,601 10 0
1,755	Locomotive Power	do. B.	1,787 6 4
698	Carriage & Wagon Repairs	do. C.	603 3 11
2,203	Traffic Expenses	do. D.	2,339 6 1
541	General Charges	do. E.	563 18 0
134	Gatemen	...	137 11 2
8,853			9,032 15 6
906	Hire Rolling Stock ...	£906 2 2	
90	Rates and Taxes ...	89 0 9	
444	Rents, including Lismore Sta.	446 14 0	
189	Law Charges ...	— —	
—	Mileage Wagons ...	12 10 0	
630	Special Expenditure—Final instalment of Locomotive Engine	— —	1,454 6 11
11,112			10,487 2 5
2,675	Less Received for Working Fermoy & Lismore Line		3,015 13 4
8,437			7,471 9 1
1,698	Balance carried to Net Revenue Account		2,948 1 8
£10,135			£10,419 10 9

Cr.

Half-year ended Dec. 31, 1894.	RECEIPTS.		Half-year ended Dec. 31. 1895.
£		£ s. d.	
4,339	By Passengers	4,361 14 5	
16	Excess Fares, &c. ...	29 6 4	
583	Parcels, Horses, Carriages, &c	664 3 7	
95	Mails	95 0 0	
3,562	Merchandise & Minerals	3,762 16 1	
1458	Live Stock	1,431 2 5	
10,053			10,344 2 10
3	Transfer Fees	3 0 0	
69	Rent, &c.	72 7 11	
10	Mileage of Wagons ...	— —	
			75 7 11
£10,135			£10,419 10 9

No. X.—NET REVENUE ACCOUNT.

Dr

Half-year ended 31st Dec., 1894.		Half-year ended 31st Dec., 1895.
£		£ s. d.
48,896	To Balance from last half-year's accounts	50,909 13 6
1,880	,, Interest on Mortgage Loan	1,880 15 0
£50,776		£52,790 8 6

Cr.

Half-year ended 31st Dec., 1894.		Half-year ended 31st Dec., 1895.
£		£ s. d.
1698	By Balance brought from Revenue Account No. IX.	2948 1 8
49,078	,, Balance	49,842 6 10
£50,776		£52,790 8 6

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

NIL.

No. XII.—ABSTRACTS.

Half year ended Dec. 31, '94	A. MAINTENANCE OF WAY, WORKS, &c.	Half-year ending 31st Dec., 1895. £ s. d.	£ s. d.
£168	Salaries, Office Expenses, and General Superintendence	167 1 4	
1508	Maintenance and Renewal of Permanent Way:—Wages	1640 12 7	
1549	Materials	1780 0 10	
3225			3587 14 9
306	Repairs of Roads, Bridges, Signals & Works	492 19 6	
173	Repairs of Stations and Buildings ...	215 8 1	708 7 7
			4296 2 4
—	SPECIAL EXPENDITURE :—		
3704			
157	Less received for Old Materials ...	668 12 10	
26	,, ,, ,, Grass Rent	25 19 6	694 12 4
	MILES MAINTAINED :—Single, 58.		
3521			3601 10 0

B. LOCOMOTIVE POWER.

£		£ s. d.	£ s. d.
35	Salaries, Office Expenses, and General Superintendence	36 1 1	
	RUNNING EXPENSES :—		
556	Wages connected with the working of Locomotive Engines	581 3 8	
619	Coal	617 19 3	
9	Water	39 17 8	
93	Oil, Tallow, and other stores ...	92 1 3	
1312			1367 2 11
	REPAIRS AND RENEWALS :—		
322	Wages	317 10 4	
120	Materials	102 13 1	420 3 5
1754			1787 6 4

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

£		£ s. d.	£ s. d.
	CARRIAGES :—		
29	Salaries, Office Expenses, and General Superintendence	29 9 5	
159	Wages	183 14 10	
115	Materials	85 3 4	
303			298 7 7
	WAGONS :—		
29	Salaries, Office Expenses, and General Superintendence	29 9 5	
192	Wages	162 1 3	
174	Materials	113 5 8	304 16 4
698			603 3 11

No. XII.—ABSTRACTS—CONTINUED.

D. TRAFFIC EXPENSES.

Half-year ended Dec. 31, 1894.		Half-year ending Dec. 31, 1895. £ s. d.
£1589	Salaries and Wages	1686 12 8
170	Water and General Stores	201 16 11
97	Printing, Stationery, and Tickets	72 19 11
163	Rent of Telegraphs	136 11 1
172	Cartage	213 8 4
11	Miscellaneous (including Travelling) Expenses ...	15 2 8
—	Clothing	12 14 6
£2202		£2,339 6 1

E. GENERAL CHARGES.

£		£ s. d.
100	Directors	100 0 0
10	Auditors	10 0 0
221	Salaries—Secretary and Accountant	222 15 0
8	Office Expenses	16 3 8
16	Advertising, Printing, and Stationery	17 5 6
10	Travelling and Miscellaneous Expenses ...	20 0 0
82	Audit Office Expenses...	80 5 8
16	Arbitration Expenses...	16 2 9
38	Fire Insurance	38 5 9
40	Railway Clearing House Expenses	42 19 8
£541		£563 18 0

No. XIII.—GENERAL BALANCE SHEET.

Dr.	£ s. d.	Cr.	£ s. d.
To Temporary Loans	52,000 0 0	By Capital Account, Balance at Debit thereof as per Account No. IV.	85,029 4 0
,, Sundry Outstanding Accounts	119,808 6 2	Net Revenue Account, Balance at Debit thereof as per Account No. X.	49,842 6 10
,, Amount due Clearing House	166 2 1	General Stores—Materials on hand	3,416 0 9
		Sundry Outstanding Accounts	541 6 7
		Amount due by General Post Office	107 10 0
		Suspense Account	26,914 2 6
		Cash at Bankers	6,123 17 7
	£171,974 8 3		£171,974 8 3

No. XIV.—MILEAGE STATEMENT.

Half-year ended. 31st Dec. 1894.			Half-year ending 31st Dec., 1895.							
			Miles Authorized.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
Miles.	Chains.		Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains
42	71	Line owned by Company	42	71	42	71	—	—	42	71
15	21	Line Worked ,, ,, ...	15	21	15	21	—	—	15	21
58	12		58	12	58	12	—	—	58	12

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year Ending 31st Dec, 1894.				Half-Year Ending 31st Dec., 1895.		
W. D. & L. Railway.	Line Worked by W. D. & L. Ry.	Total.		W. D. & L. Railway.	Line Worked by W. D. & L. Ry.	Total.
Miles.	Miles.	Miles.		Miles.	Miles.	Miles.
34,676¾	17,842½	52,519¼	Passengers and Goods Trains—Mixed ...	35,399¼	18,040¾	53,440
9,682¾	2,827	12,509¾	Special Cattle and Goods	10,149½	2,792¾	12,942¼
44,359½	20,669½	65,029		45,548¾	20,833½	66,382¼

F. E. CURREY, Chairman of Company.
R. T. MORTIMER, Accountant of Company.

CERTIFICATE RESPECTING PERMANENT WAY, STATIONS, &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.

JAMES OTWAY, ENGINEER.

Waterford, 24th March, 1896.

CERTIFICATE RESPECTING THE HIRED ROLLING STOCK.

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

JAMES OTWAY, ENGINEER.

Waterford, 24th March, 1896.

AUDITORS' CERTIFICATE.

We hereby certify that we have examined the Half-yearly Accounts of the Waterford, Dungarvan, and Lismore Railway Company, for the Half-year ending the 31st Dec, 1895, and that they contain a full and true Statement of the Financial Condition of the Company.

WILLIAM GALLWEY, T. D. SMITH, } AUDITORS.

Waterford, 24th March, 1896.

Waterford, Limerick and Western Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1895,

TO BE SUBMITTED AT THE

101st Half-Yearly Meeting

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

THURSDAY, THE 27th DAY OF FEBRUARY,

1896.

Directors :

PERCY B. BERNARD, ESQ., D.L., *Chairman.*

Sir FRANCIS WILLIAM BRADY, Bart., *Deputy Chairman.*

SAMUEL BURKE, ESQ.,
Lord ARTHUR BUTLER,
Lord CASTLETOWN of Upper Ossory,
LUCIUS O. HUTTON, ESQ.,
MARTIN F. MAHONY, ESQ.,
TERENCE McMAHON, ESQ.,
W. M. MURPHY, ESQ., J.P.
ANTONY O'CONNOR, ESQ.,
ALEX. W. SHAW, ESQ., J.P.
JOHN N. WHITE, ESQ., J.P.

WATERFORD, LIMERICK, AND WESTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the 101st ORDINARY HALF-YEARLY GENERAL MEETING of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, WATERFORD TERMINUS, in the City of Waterford, on THURSDAY, 27th day of FEBRUARY, 1896, at the hour of a Quarter past Twelve o'Clock, in the afternoon, for the transaction of the business of a General Meeting.

The Stock and Share Transfer Books of the Company will be closed fr THURSDAY, the 13th instant, inclusive, until after the conclusion of the said Meeting.

By Order,

JOHN J. MURPHY,
Secretary.

Head Offices, Waterford Terminus,
3rd February, 1896.

Waterford, Limerick & Western Railway.

DIRECTORS' REPORT

For the Half-year ending 31st December, 1895.

The following tabulated statement shows the Traffic Receipts of the Company, exclusive of the worked lines and the lines between Claremorris and Collooney, for the half-year ended 31st December, 1895, as contrasted with the corresponding period of the preceding year :—

Description.	Half Year 31st Dec., 1895.	Half Year 31st Dec., 1894.	Increase in 1895.	Decrease in 1895.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers—				
1st Class Single	1209 14 1	1124 18 1	84 16 0	—
2nd ,,	2373 9 10	2424 13 3	—	51 3 5
3rd ,,	9451 14 1	9726 13 6	—	274 19 5
1st Class Return	1603 6 6	1583 11 6	19 15 0	—
2nd ,,	3714 11 7	3578 15 5	135 16 2	—
3rd ,,	13584 14 3	13018 12 11	566 1 4	—
Periodical Tickets	488 15 7	659 8 8	—	170 13 1
Sundries	323 15 8	345 13 4	—	21 17 8
Total	32750 1 7	32462 6 8	287 14 11	—
Parcels and Miscellaneous	6011 0 5	4560 1 2	1450 19 3	—
Mails	4818 15 0	4820 12 6	—	1 17 6
Goods	31574 13 6	31449 9 10	125 3 8	—
Minerals	6053 8 5	6315 14 5	—	262 6 0
Live Stock	11945 11 9	13351 19 5	—	1406 7 8
Total Traffic Receipts.. £	93153 10 8	92960 4 0	193 6 8	—

The lines between Claremorris and Swineford, and between Swineford and Collooney, were opened for public traffic on the 1st October last. The receipts arising thereon are not included in the foregoing statement, in order to preserve a correct comparison, but are included in the receipts in Revenue Account No. 9.

The renewal of the permanent way with steel rails and creosoted sleepers has been continued. During the half year 5 miles 729 yards were re-laid, and the cost charged to Revenue. The length of line owned by the Company now laid in steel is 95·6 per cent., leaving about 11¾ miles to be re-laid.

The repairs and renewals in the Locomotive Carriage and Wagon Department have been well maintained. In addition to ordinary maintenance, one tri-composite carriage, one horse-box and 12 wagons were constructed in the works to replace stock, and charged to Revenue Account. Two composite and four third-class carriages were purchased as additions to stock and charged to Capital. One composite and two third-class carriages were provided for the working of the new lines. Three new lathes and a planing machine have been erected, and contracts entered into for additions to the carriage and wagon shops to enable the Company to provide for the construction and maintenance at home of a larger proportion of rolling stock.

Capital expenditure amounted to £6,477, including £1,421 for Board of Trade requirements in relation to interlocking, block working, &c., and £2,575 for additional rolling stock.

The holders of the Preference Shares of the Company, subject to redemption, largely availed themselves of the opportunity given them of exchanging into Perpetual Three-and-a-Half per cent. Stock. After the 31st March only £9,950 of such Shares will remain unredeemed.

The Collooney and Swineford and Claremorris and Swineford Lines Baronial Guaranteed Four per cent. Shares held by the Company have been issued at a premium of £13 15s. per cent.

The interest paid for the half-year upon the Debenture Stock amounted to £19,649 17s. 11d., and the balance available for dividend is £21,111 17s. 4d. The dividends upon the Preference Stocks and Shares will absorb £20,239 13s. 4d., leaving a balance of £872 4s. to be carried forward to the current half year.

The Directors who retire by rotation are Sir Francis W. Brady, Bart., Messrs. O'Connor, Shaw, and White, and being eligible they offer themselves for re-election.

Mr. G. Gibson, who, in the ordinary course, would retire by rotation from the auditorship at the forthcoming General Meeting, has resigned his office in consequence of ill-health. It will be the duty of the Shareholders to elect a successor.

By Order,

PERCY B. BERNARD, *Chairman.*
JOHN J. MURPHY, *Secretary.*

Board Room,
Waterford, 15th February, 1896.

P.S.—A Proxy Form is enclosed herewith, and any proprietor who is unable to attend in person is requested to complete and return it so as to reach the Secretary not later than the morning of Tuesday, the 25th inst.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS

THE WATERFORD, LIMERICK & WESTERN RAILWAY COMPANY'S SYSTEM (LINES OWNED & LEASED)

FROM 1ST JANUARY, 1886.

Half-year ending	Receipts.	Half-year ending	Receipts.	Year ending	Receipts.
	£ s. d.		£ s. d.		£ s. d.
30th June, 1886 ...	84,654 13 2	31st Dec., 1886. ...	100,485 13 5	31st Dec., 1886 ...	185,140 6 7
,, ,, 1887 ...	89,080 1 8	,, ,, 1887 ...	102,904 3 3	,, ,, 1887 ...	191,984 4 11
,, ,, 1888 ...	89,254 14 2	,, ,, 1888 ..	103,368 3 10	,, ,, 1888 ...	192,622 18 0
,, ,, 1889 ...	94,762 10 5	,, ,, 1889 ...	108,246 7 9	,, ,, 1889 ...	203,008 18 2
,, ,, 1890 ...	98,535 9 2	,, ,, 1890 ...	114,108 19 4	,, ,, 1890 ...	212,644 8 6
,, ,, 1891 ...	98,852 1 3	,, ,, 1891 ..	107,753 16 4	,, ,, 1891 ...	206,605 17 7
,, ,, 1892 ...	92,835 7 5	,, ,, 1892 ...	104,107 9 11	,, ,, 1892 ...	196,942 17 4
,, ,, 1893 ...	94,141 18 0	,, ,, 1893 ...	104,829 16 1	,, ,, 1893 ..	198,971 14 1
,, ,, 1894 ...	107,191 17 4	,, ,, 1894 ...	112,693 9 1	,, ,, 1894 ...	219,885 6 5
,, ,, 1895 ...	108,906 10 7	,, ,, 1895 ...	114,934 1 8	,, ,, 1895 ...	223,840 12 3

STATEMENT OF ACCOUNTS

TO 31st DECEMBER, 1895.

WATERFORD, LIMERICK AND WESTERN RAILWAY COMPANY.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31st DEC., 1895.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY AS NOW EXISTING.

	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
		£	£	£	£	£	£	£	£	£
1	Waterford and Limerick Railway Act, 1845									
2	,, ,, 1847	502,050	250,000	752,050	502,012½	250,000	752,012½	37½	...	37½
3	,, ,, 1850									
4	Limerick and Foynes ,, 1853...	...	17,500	17,500	...	17,500	17,500	...	...	...
5	Waterford and Limerick ,, 1855..	...	30,000	30,000	...	30,000	30,000	...	...	...
6	Waterford and Limerick ,, 1860...	337,950	16,600	354,550	337,950	16,600	354,550	...	...	...
7	,, ,, 1862...	...	7,000	7,000	...	7,000	7,000	...	...	...
8	W.&L., L.&F. and R.&N.J. ,, 1864...	...	7,000	7,000	...	7,000	7,000	...	...	...
9	Waterford and Limerick ,, 1868 .	..	16,600	16,600	...	16,600	16,600	...	...	...
10	Limerick and Castleconnell (Transfer) 1872...	5,880	34,000	39,880	5,880	34,000	39,880	...	...	...
11	Waterford and Limerick 1873..	49,800	16,600	66,400	49,800	16,600	66,400	...	...	...
12	Do. (4 per cent. Pref. Stock) 1873...	323,150	...	323,150	322,529	...	322,529	621	...	621
13	Do. (Foynes Amalgamation) 1873...	126,250	68,300	194,550	126,250	68,300	194,550	...	...	...
14	Do. (Ennis Do.) 1873...	8,450	100,000	108,450	8,450	100,000	108,450	...	...	...
15	Southern Railway Act 1873...	50,000	...	50,000	50,000	...	50,000	...	..	...
16	Limerick and Kerry Railway Act 1873...	25,000	...	25,000	25,000	...	25,000	...	...	...
17	Waterford and Limerick Railway Act, 1878...	100,000	33,000	133,000	100,000	33,000	133,000	...	...	...
18	,, ,, 1883...	75,000	25,000	100,000	75,000	25,000	100,000	...	...	...
19	Board of Trade Certificate under Regulation of Railways Act, 1889	...	38,431	38,431	...	38,431	38,431	...	...	...
20	Waterford and Limerick Railway Act, 1893 ..	...	289,000	289,000	...	289,000	289,000	...	...	...
		£1,603,530	949,031	2,552,561	1,602,871½	949,031	2,551,902½	658½	...	658½
	Nominal addition to Capital under Act of 1895 on redemption of Preference Shares	18,320	...	18,320	18,320	...	18,320	...	...	...
	Total...	£1,621,850	949,031	2,570,881	1,621,191½	949,031	2,570,222½	658½	...	658½

No. IA.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY FOR COLLOONEY AND CLAREMORRIS LINES AS NOW EXISTING.

	Capital Authorized.			Capital Created or Sanctioned.			Balance.		
	Shares	Government Grant	Total	Shares	Government Grant received	Total	Shares	Government Grant	Total
	£	£	£	£	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.
1 The Waterford and Limerick (Collooney and Swineford) Railway Order, 1892 ...	80,000	91,000	171,000	80,000	86,000 0 0	166,000 0 0	...	5,000 0 0	5,000 0 0
2 Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892	40,000	59,000	99,000	35,380	54,000 0 0	89,380 0 0	4,620	5,000 0 0	9,620 0 0
Total, £	120,000	150,000	270.000	115380	140,000 0 0	255,380 0 0	4,620	10,000 0 0	14,620 0 0

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

Description.		Amount Created.	Amount Received.	Nominal Additions on Consolidations.	Amount Un-issued.
		£	£	£	£
Ordinary £50 Shares		598,450	597,550	...	1,562½
,, £12½ ,, ...		662½			
		599,112½	597,550	...	1,562½
4 per cent. Consolidated Preference Stock, ...	1873 Act.	322,529	322,529	...	...
4½ per cent. Consolidated Preferential Stock,	1860 ,,	337,950	337,900	...	50
5 per cent. Preference £50 Shares	1872 ,,	5,880	5,800	...	80
5 per cent. ,, £50 ,, ...	1873 ,,	14,050	13,750	...	300
5½ per cent. ,, £25 ,, (Foynes Amalgamation)	1873 ,,	29,150	29,150	...	...
5 per cent. ,, £25 ,, (Ennis Amalgamation)	1873 ,,	8,450	7,675	...	775
5 per cent. ,, £50 ,, (Southern)	1873 ,,	4,350	4,150	...	200
4½ per cent. ,, £100 ,, (Limerick & Kerry)	1873 ,,	12,800	10,300	...	2,500
5 per cent. ,, £100 ,, ...	1878 ,,	23,600	20,800	...	2,800
5 per cent. ,, £100 ,, ...	1883 ,,	61,800	4,600	...	57,200
3½ per cent. Perpetual Preferential Stock ...	1895 ,,	201,520	183,200	18,320	...
Mem.—The above Stock and Shares were issued at a Discount of £28,687 2s. 7d, and charged off, from time to time, against gain on Forfeited Shares.					
	TOTAL £	1.621.191½	1.537.404	18,320	65.467½

No. IIA.—STATEMENT OF SHARE CAPITAL CREATED FOR COLLOONEY AND CLAREMORRIS LINES, SHOWING THE PROPORTION RECEIVED.

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
	£	£	£	£	£
4 per cent. £10, Baronial Guaranteed Shares, Co. Sligo ...	80,000	39,000	...	...	41,000
4 per cent. ,, ,, ,, Co. Mayo ...	35.380	22,880	...	...	12,500
Total, £	115,380	61,880	..	...	53,500

No. III.—CAPITAL RAISED BY DEBENTURE STOCK.

	Raised by Issue of Debenture Stocks.				Total Raised by Debenture Stocks.
	At 4 per cent.	At 4¼ per cent.	At 4½ per cent.	At 4½ per cent.	
	£	£	£	£	£ s. d.
Existing at 30th June, 1895	508,240	41,150	10,000	372,974	932,364 0 0
Existing at 31st December, 1895	508,240	41,150	10,000	372,974	932,364 0 0
Increase	...	...	...	...	...
Decrease	...	...	...	...	...
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1.					949,031 0 0
Total Amount raised by Debenture Stocks, as above					932,364 0 0
Balance, being available Borrowing Powers at close of 31st December, 1895 ... ... £					16,667 0 0

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

Dr. Cr.

	Amount Expended to 30th June, 1895	Amount Expended during Half-year 31st Dec., 1895	Total Expended to 31st Dec., 1895.		Amount Received to 30th June, 1895	Amount Received during Half-year 31st Dec., 1895	Total Received to 31st Dec., 1895.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To Expenditure :				By Receipts :			
Lines open for Traffic (No. V.)..	2,113,551 6 5	3,862 1 5	2,117,413 7 10	Shares and Stock, per Account No. II. ...	1,563,825 0 0	Dr. 26,421 0 0	1,537,404 0 0
Working Stock (No. V.) ...	286,413 1 9	2,615 12 3	289,028 14 0	Debenture Stock, per A/c No. III.	932,364 0 0	...	932,364 0 0
Subscriptions to other Railways, &c. (No. V.) ...	115,894 8 7	...	115,894 8 7	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c. ...	8,554 8 3	428 13 4	8,983 1 7
	2,515,858 16 9	6,477 13 8	2,522,336 10 5		2,504,743 8 3	Dr. 25,992 6 8	2,478,751 1 7
Lines in Course of Construction :				Government Grant	140,000 0 0	...	140,000 0 0
Collooney & Claremorris Lines ...	235,941 4 5	17,440 2 5	253,381 6 10	Baronial Shares, per Account, No. IIA. ...	49,560 0 0	12,320 0 0	61,880 0 0
				Balance ...	...	...	95,086 15 8
	£ 2,751,800 1 2	23,917 16 1	2,775,717 17 3	£	...	...	2,775,717 17 3

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DEC., 1895.

	£ s. d.	£ s. d.
LINES OPEN FOR TRAFFIC :—		
Board of Trade requirements—Interlocking and Block Working, &c.	1,381 17 0	
Works at Limerick...	52 5 7	
Additional Locomotive Accommodation, Tralee	315 4 7	
New Turntable and Works, Foyncs	330 13 10	
Extension of Works, Tuam	316 14 11	
Lavatory, &c., Accommodation, Waterford	285 0 0	
Additional Works, Ennis	21 15 6	
Building Houses, Newrath Road	64 10 1	
Extension of Loading Bank, Adare	19 1 2	
Sundry Plant for Locomotive Shops	773 3 6	
New Dormitories, Tuam and Tralee	61 19 4	
New Coal Stage and Tank, Tuam	163 10 8	
Additional Working Appliances, &c.	76 5 3	
		3,862 1 5
WORKING STOCK :—		
Additional Carriages, &c.	2,575 14 0	
Board of Trade Requirements—Vacuum Automatic Brakes	39 18 3	2,615 12 3
Expenditure for the Half-year—See Account, No. IV.	...	£6,477 13 8

No. VI.—RETURN OF WORKING STOCK.

	Locomotive		Coaching.									Merchandise and Mineral.								
	Engines.	Tenders.	First Class.	Third Class.	Composite.	Horse Boxes.	Carriage Trucks.	Passenger Brake Vans.	Goods Brake Vans.	Accident Brake Pilot Van.	Total.	Goods or Coal Wagons (Open).	Goods Wagons (Covered).	Cattle Wagons.	Timber Trucks.	Permanent Way Wagons.	Locomotive Coal Wagons.	Travelling Crane	Stores Van.	Total.
Stock on the 30th June, 1895	52	43	3	46	33	16	7	22	24	1	152	177	722	168	32	25	43	1	1	1,169
,, ,, 31st Dec., 1895	52	43	3	52	36	16	7	22	24	1	161	177	722	168	32	25	43	1	1	1,169
Increase during the half-year	...	...	...	6	3	...	...	...	...	...	9	...	...	...	...	...	...	...	...	..
Decrease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

ADDITIONS TO STOCK.—Three Carriages provided for the new Lines, and charged to Collooney and Claremorris lines account. Six Carriages provided for the Company's Lines and charged to Capital account.

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

	Further Expenditure.		
	During the Half-Year ending 30th June, 1896.	In subsequent Half Years.	Total.
	£	£	£
Lines Open for Traffic :—			
Signals along the Line (additional), Cattle Pens at Stations, Signal and Gate Houses	...	758	758
Ballycar Bog, Ennis Station, and Fergus Bridge (Ennis Line)	159	...	159
Works—Limerick and Foynes Branch (Robertstown Viaduct, &c.)	100	...	100
Tipperary Yard Works, and Bridges and Signals	...	676	676
Building Houses on Newrath Road	185	...	185
Sundry Plant for Locomotive Shops	...	1,867	1,867
Caher Yard Alterations, Signals and Platform	741	...	741
Board of Trade requirements—Interlocking, and Block Working	1,970	...	1,970
Works at Limerick	192	...	192
New Station House and Works, Tubber	500	...	500
Extension of Works at Tuam	404	...	404
New Turntable and Works at Foynes	269	...	269
Additional Works at Ennis	628	...	628
Additional Works, Locomotive Department, Limerick	4,000	1,000	5,000
Fireproof Room at Waterford	100	...	100
Lavatory, &c., accommodation, Clonmel and Limerick	370	...	370
Lines in Course of Construction :—			
Collooney and Claremorris Lines	16,613	...	16,613
Working Stock :—			
Additional Engines, Carriages, &c.	10,914	...	10,914
Board of Trade requirements—Vacuum Automatic Brakes	100	353	453
Total Estimated further Expenditure of Capital ... ... £	37,245	4,654	41,899

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

	£	s.	d.
Share Capital authorized or created, but not yet received, per Accounts Nos. I. and II.	66,126	0	0
,, ,, ditto ,, ,, Nos. Ia. and IIa.	58,120	0	0
Loan Capital ,, ditto ,, ,, Nos. I. and III.	16,667	0	0
Government Grant, per Account No. Ia.	10,000	0	0
	150,913	0	0
Less—Balance at Capital Account, per Account No. IV.	95,086	15	8
Total .. .. £	55,826	4	4

Dr. **No. IX.—REVENUE ACCOUNT.** Cr.

Half-year ended 31st Dec, 1894.	Expenditure.		Current Half-year ending 31st Dec, 1895.	Half-year ended 31st Dec, 1894	Receipts.		Current Half-year ending 31st Dec, 1895.
£	To—		£ s. d.	£		£ s. d.	£ s. d.
18,277	Maintenance of Way, Works and Stations	see Abstract A.	18,786 19 6	31,803	By Passengers	33,535 9 0	
				659	Periodical Tickets ...	491 5 1	
747	Gatemen at Level Crossings, ...		827 0 0	4,560	Parcels, &c. ...	6,095 18 1	
				4,821	Mails	4,818 15 0	
15,376	Locomotive Power,	see Abstract B.	16,299 15 8	41,843			44,941 7 2
4,985	Carriage and Wagon Repairs	do. C.	5,542 18 10				
				31,449	Merchandise ...	32,652 5 10	
				6,316	Minerals	6,090 16 7	
18,264	Traffic Expenses	do. D.	19,590 13 9	13,352	Live Stock	12,252 2 9	
3,076	General Charges	do. E.	3,496 19 2				50,995 5 2
60,725			64,544 6 11	92,960			95,936 12 4
584	Law Charges ...	£442 3 10			Rents, &c., per		
221	Compensation, Losses	328 10 1		616	Waterford & Central Ireland Co. ...	616 11 2	
250	Do. Personal Injuries	3 0 0					
			773 13 11	948	Great Southern and Western Co. ...	947 17 4	
3,529	Rates and Taxes ...	...	2,757 8 2				
65,309			68,075 9 0	103	West Clare Co. ...	145 10 0	1,709 18 6
	Less—			94,627			97,646 10 10
10,526	Received for Working other Lines ...		9,952 1 7				
54,783			58,123 7 5	312	Mileage and Demurrage	...	292 1 10
40,646	Balance carried to Net Revenue Account		40,265 0 9	490	Rents and Transfer Fees	...	449 15 6
95,429		£	98,388 8 2	£95,429			£98,388 8 2

Dr. **No. X.—NET REVENUE ACCOUNT.** Cr.

Half-year ended 31st Dec., 1894.		Current Half-year ending 31st Dec., 1895.	Half-year endd 31st Dec., 1894.		Current Half-year ending 31st Dec., 1895
£		£ s. d.	£		£ s. d
19,632	To Interest on Debenture Stock ...	19,649 17 11		By Balance brought from last Half-year's Account	739 11 5
34	,, Interest on Banking Balances ...	169 19 4	412	,, Balance from Revenue Account, No. IX.	40,265 0 9
823	,, Income Tax Balance	761 13 11	40,646	,, Dividends on Company's Shares: Subscription to Line purchased ...	155 10 3
20,489		20,581 11 2	156	,, Great Western Company—Moiety of Interest on Subscription to Southern Railway Co.. ...	604 3 4
	,, Baronial Guaranteed Shares— Dividends payable to 31st Oct.—			,, General Interest	53 2 3
...	Collooney to Swineford ...	132 9 10	604	,, Baronial Guaranteed Shares— Amounts receivable from Grand Juries:—	
...	Claremorris to Swineford ...	77 14 6	367	County Sligo	75 18 1
			...	County Mayo	10 6 9
21,696	,, Balance available for Dividend ...	21,111 17 4	..		
42,185	£	41,903 12 10	42,185	£	41,903 12 10

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

Half-year ended 31st Dec. 1894.			Current Half-year ending 31st Dec. 1895.
£	£		£ s. d.
21,696	...	Balance available for Dividend, as per Account No. X.	21,111 17 4
	6,166	4 per cent. Consolidated Preference Stock, £322,529, (Less Income Tax)	6,200 19 3
	7,349	4½ ,, Do. Preferential Stock 337,900 ,,	7,349 6 6
	242	5 ,, Preference Shares, 1872 Act, 5,800 ,,	140 3 4
	1,204	5 ,, ,, 1873 ,, 13,750 ,,	332 5 10
	775	5½ ,, ,, 1873 ,, 29,150 ,,	774 18 1
	185	5 ,, ,, 1873 ,, 7,675 ,,	185 9 7
	1,208	5 ,, ,, 1873 ,, 4,150 ,,	100 5 10
	544	4½ ,, ,, 1873 ,, 10,300 ,,	224 0 6
	2,417	5 ,, ,, 1878 ,, 20,800 ,,	502 13 4
	914	5 ,, ,, 1883 ,, 4,600 ,,	111 3 4
	...	3½ ,, Perpetual Preferential Stock 201,520 ,,	1,704 10 6
	...	Interest on Preference Shares Redeemed	2,613 17 3
	21,004		20,239 13 4
	692	Recommended for allocation as follows :—	872 4 0
	...	Dividend of — per cent. per annum on the £597,550 Ordinary Capital	...
	692	Balance carried forward to next half-year	£ 872 4 0

No. XII.—ABSTRACTS

Half-year ended 31st Dec., 1894.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 31st Dec., 1895.	
£		£ s. d.	£ s. d.
657	Salaries, Office Expenses, and Gen. Superintendence	631 14 3	
	Maintenance and Renewal of Permanent Way :—		
7,690	Wages	8,061 15 7	
6,563	Materials	7,598 3 8	
14,910		16,291 13 6	
1,399	Less—Old Materials	2,156 14 9	
13,511			14,134 18 9
2,686	Repairs of Roads, Bridges, Signals, and Works	...	2,555 9 8
1,041	Repairs of Stations and Buildings	...	807 6 8
1,067	Ballasting	...	1,311 16 0
18,305			18,809 11 1
28	Less—Received for Grass Rents	...	22 11 7
	*MILES MAINTAINED :— M. F. C.		
	Double 32 2 0		
	Single 310 1 9½		
	*Collooney and Claremorris Lines opened 1st Oct., 1895 342 3 9½		
18,277			£ 18,786 19 6
	B. LOCOMOTIVE POWER.		
£		£ s. d.	£ s. d.
176	Salaries, Office Expenses, and Gen. Superintendence	196 13 6	
	RUNNING EXPENSES :—		
	Wages connected with the Working of Locomotive Engines		
3,885		4,194 7 3	
5,419	Coal and Coke	6,082 1 4	
378	Gas and Water	369 15 6	
476	Oil, Tallow, and other Stores	561 13 4	
10,334			11,404 10 11
	REPAIRS AND RENEWALS :—		
2,768	Wages	3,010 7 0	
1,690	Materials	1,691 0 9	
			4,701 7 9
14,792			16,105 18 8
208	Repairs of Workshops, Sheds, &c.	...	193 17 0
376	Engine Renewals a/c	...	...
15,376			£ 16,299 15 8
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
£		£ s. d.	£ s. d.
	CARRIAGES :—		
88	Salaries, Office Expenses, and Gen. Superintendence	98 6 9	
962	Wages	1,082 0 0	
1,309	Materials	1,409 18 9	
2,359			2,590 5 6
	WAGONS :—		
88	Salaries, Office Expenses, and Gen. Superintendence	98 6 9	
1,335	Wages	1,586 7 7	
1,203	Materials	1,267 19 0	
			2,952 13 4
4,985		£	5,542 18 10

No. XII.—ABSTRACTS.—*continued.*

D. TRAFFIC EXPENSES.

Half-year ended 31st Dec., 1894.		Current Half-year ending 31st Dec., 1895.		
£		£	s.	d.
11,588	Salaries and Wages, &c.	11,980	10	2
2,153	Fuel, Light, Water, and General Stores	2,280	9	10
227	Clothing	134	9	3
1,042	Printing, Stationery, and Tickets	1,243	10	10
170	Horses, Harness, Vans, Provender, &c.	103	19	7
18	Wagon Covers, Ropes, &c.	18	7	8
618	Joint Station Expenses	897	5	4
226	Miscellaneous Expenses	590	4	0
242	Bridge Tolls, Numbermen, &c.	253	17	2
642	Steam Tug and Boats...	734	19	4
1,338	Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford	1,353	0	7
18,264	£	19,590	13	9

E. GENERAL CHARGES.

£		£	s.	d.
500	Directors	500	0	0
25	Auditors	25	0	0
820	Salaries of Secretary, Accountant, and Clerks ...	832	0	6
190	Office Expenses, do. do. ...	160	18	4
27	Advertising	56	6	10
62	Fire Insurance	64	4	10
95	Telegraph Expenses	205	5	5
433	Railway Clearing House Expenses	494	13	7
447	Audit Office Expenses	505	9	3
202	Stores Department	198	14	10
249	Miscellaneous Expenses	427	0	7
26	Fidelity Insurance Fund	27	5	0
3,076	£	3,496	19	2

No. XIII.—GENERAL BALANCE SHEET.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	21,111	17	4	By Capital Account, Balance at Debit thereof, as per Account No. IV.	95,086	15	8
,, Unpaid Dividends and Interest	1,710	16	6	,, Cash at Bankers	7,757	16	11
,, Interest on Debenture Stock payable ...	18,994	18	0	,, Shares Investment	23,350	0	0
,, Debts due to other Companies	7,253	15	8	,, Kilkenny Junction Railway Debenture Stock A.	750	0	0
,, Amount due to Clearing House	3,876	17	1	,, General Stores—Stock of Materials on hand ...	15,953	10	5
,, Sundry Outstanding Accounts	20,255	2	2	,, Traffic Accounts due to the Company ...	5,786	8	6
,, Fidelity Insurance Fund	1,752	5	1	,, Amounts due by other Companies	7,705	7	0
,, Company's Friendly Society as its Treasurer ...	40	18	3	,, Amount due by Post Office	2,679	15	0
,, Collooney and Claremorris Lines Construction	62,823	3	11	,, Sundry Outstanding Accounts	4,066	19	10
,, Temporary Loan *re* Shares Redemption ..	25,200	0	0	,, Baronial Guaranteed Shares—Amount receivable from the Grand Juries ..	86	4	10
,, Dividends on Baronial Guaranteed Shares ...	203	4	2				
Total, £	163,222	18	2	Total, £	163,222	18	2

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1895.		Half-year ending 31st Dec., 1895.			
		Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
M. F. C.		M. F. C.	M. F. C.	M. F. C.	M. F. C.
193 4 8	Lines owned by Company	240 2 1	240 2 1	...	240 2 1
102 1 8½	Do. Leased or Rented	102 1 8½	102 1 8½	...	102 1 8½
295 6 6½		342 3 9½	342 3 9½	...	342 3 9½
1 1 0	Foreign Lines Worked Over	8 0 2	8 0 2	...	8 0 2
296 7 6½	Total	350 4 1½	350 4 1½	...	350 4 1½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec., 1894.				Half-Year ending 31st Dec., 1896.		
W. & L. Line.	Other Lines Worked.	Total.		W. & L. Line.	Other Lines Worked.	Total.
MILES.	MILES.	MILES.		MILES.	MILES.	MILES.
261,110	96,563	357,673	Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock	273,213	127,464	400,677
106,001	31,702	137,703	Goods, Cattle, and Mineral Trains	102,878	35,028	137,906
367,111	128,265	495,376	Total	376,091	162,492	538,583

PERCY B. BERNARD, *Chairman of the Company.*
JOHN J. MURPHY, *Secretary of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES TIGHE, *Engineer.*

Date, *23rd Jan. 1896.*
Waterford.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I HEREBY certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also the Marine Engine of the Steam Tug, have, during the past Half-year, been maintained in good working Order and Repair.

JOHN G. ROBINSON,
Locomotive Superintendent.

Date, *18th Jan. 1896.*
Limerick.

AUDITORS' CERTIFICATE.

I, the Auditor of the WATERFORD, LIMERICK & WESTERN RAILWAY COMPANY, hereby certify that I have examined the Half-yearly Accounts of the Company, for the Half-year ending 31st December, 1895, which are proposed to be issued to the Shareholders of said Company, and that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Company, showing a gross sum of £21,111 17s. 4d. to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in my judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

ANTHONY CADOGAN, *Auditor.*

WATERFORD,
20th February, 1896.

Waterford Limerick and Western Railway.

NOTICE TO SHAREHOLDERS AND STOCKHOLDERS.

Any Proprietor holding in his own right not less than £250 of Ordinary Shares or of Preference Shares or Stock, can, by making timely written application to the Secretary, at Waterford, obtain a pass over the Company's Lines to enable him to attend the Half-yearly Meeting.

The Dividend Warrants are intended to be posted on Thursday, the 26th of March, and it is requested that Proprietors will please notify to the Secretary, before that date, any change in their address.

N. HARVEY & CO. PRINTERS, WATERFORD

Waterford and Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-year ended 31st DECEMBER, 1895,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-SIXTH HALF-YEARLY MEETING

OF THE COMPANY,

TO BE HELD

AT THE COMPANY'S OFFICE, THE TERMINUS,

WATERFORD,

At One O'Clock p.m., on Thursday, the 12th of March, 1896.

1896

Directors.

CORNELIUS MORLEY, Esq., D.L., CHAIRMAN.
CHARLES E. DENNY, Esq., VICE-CHAIRMAN.
JOHN N. WHITE, Esq., J.P.
W. G. D. GOFF, Esq., J.P.
WILLIAM GALLWEY, Esq., J.P.

NOTICE IS HEREBY GIVEN that the next Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on THURSDAY, the 12th March, 1896, at One o'Clock p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1895, and of transacting the general business of the Company.

The Transfer Books will be closed from the 28th February until the 12th prox., inclusive.

ARTHUR PROSSOR,

Secretary.

Office, The Terminus,

Waterford, February 28th, 1896.

DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the half-year ended the 31st December, 1895, certified by the Company's Auditor, together with the usual Comparative Table of Traffic, setting forth the details of the earnings of your Line, and showing a slight decrease which requires no special remark.

Comparative Statement of Traffic.

	Dec. 31st, 1895.				Dec. 31st, 1894.			
		£	s.	d.		£	s.	d.
First Class Passengers ...	6846½	342	6	6	6906	345	6	0
Third ,, ,, ...	11814½	393	16	4	12263½	408	15	8
First ,, Return	24914½	1508	5	3	24099	1499	19	1
Third ,, ,, ...	41289	1510	0	5	41330½	1523	0	9
Bathing Tickets	810	23	14	10	914	25	16	6
School ,, ...		38	1	6		28	13	6
Season ,, ...		271	3	0		256	14	6
Parcels, Dogs and Excess Fares		147	10	6		143	6	6
Goods		232	8	2		258	10	8
Mails		15	0	0		15	0	0
	85674½	4482	6	6	85513	4505	3	2

During the half year one of your engines has been entirely re-built, the total cost of which is charged in this half years' Accounts, causing the increased expenditure in this department.

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

The balance available for Dividend (after providing for Interest on Loans and all outstanding accounts) is £2,541 16s. 8d., which your Directors recommend being appropriated as under—

Dividend on 5 per cent. Preference Shares ...	£ 250	0	0
Dividend on Original Shares, 8s. per Share ...	1920	0	0
Balance to next half-year	371	16	8
	£2541	16	8

The retiring Directors are Chas. E. Denny, Esq, and William Gallwey, Esq., and the retiring Auditor is E. N. C. Bor, Esq., all of whom are eligible, and offer themselves for re election.

An Auditor is also to be elected in succession to Mr. T. D. Smith, resigned.

C. MORLEY, *Chairman.*
A. PROSSOR, *Secretary.*

Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 1895.

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

Acts of Parliament.	Capital Authorized. Shares.	Capital Authorized. Loans.	Capital Authorized. Total.	Capital Created.
	£ s. d.	£ s. d.	£ s. d.	
Waterford and Tramore Railway Act, 1851	48,000 0 0	16,000 0 0	64,000 0 0	All.
Waterford and Tramore Railway Amendment Act, 1857 ...	10,000 0 0	3,350 0 0	13,350 0 0	
	58,000 0 0	19,350 0 0	77,350 0 0	

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.

Description.	Amount Created.	Amount Received.
	£ s. d.	£ s. d.
Original Shares (4,800 at £10 each)	48,000 0 0	48,000 0 0
Five per cent. Preference Shares (1,000 at £10 each)	10,000 0 0	10,000 0 0
Total	58,000 0 0	58,000 0 0

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.			Total.		
	£	s.	d.	£	s.	d.
Existing at 30th June, 1895	17,350	0	0	17,350	0	0
Existing at 31st December, 1895	17,350	0	0	17,350	0	0
Decrease	...			...		
Increase	...			..		
				£	s.	d.
Total amount authorized to be raised by Loans, as per Statement No. I.				19,350	0	0
Total amount raised by Loans, as above				17,350	0	0
Balance				2,000	0	0

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

Dr. Cr.

Expenditure.	£	s.	d.	Receipts.	£		d.
To Acts of Incorporation	5,173	15	6	By Shares, per Account No. II.	58,000	0	0
,, Law, General, and Incidental Expenses ...	3,708	2	7	,, Loans, per Account No. III.	17,350	0	0
,, Land Purchase and Compensation ...	5,985	5	10				
,, Permanent Way, Rails, Chairs & Sleepers	35,811	17	11	,, Balance	2,000	0	0
,, Miscellaneous Works, Engine Shed, &c.	5,139	9	11				
,, Stations and Buildings, Machinery in Workshops, &c.	9,147	14	11				
,, Locomotive and Rolling Stock	12,018	13	3				
,, Commission and Discount	365	0	1				
	77,350	0	0		77,350	0	0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31st, 1895.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1895.

	Locomotive.	Coaching.				Merchandise.	
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages,	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 30th June, 1895 ...	4	7	8	2	1	8	2
Stock on the 31st December, 1895 ..	4	7	8	2	1	8	2
Increase during half-year	...	...	...	...	...	...	...
Decrease ,, ,, ...	...	...	...	..	...	...	...

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

NIL.

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

	£	s.	d.
Loan Capital authorized but not yet received, as per Account No. III.	2,000	0	0
Less Balance at Debit of Capital Account, as per Account No. IV.	2,000	0	0
Total	...		

Dr. **No. IX.—REVENUE ACCOUNT.** Cr.

Half-year ended 31st Dec., 1894.	EXPENDITURE.	Half-year ending 31st Dec., 1895.	Half-year ended 31st Dec., 1894.	RECEIPTS.		Half-year ending 31st Dec., 1895.	
£		£ s. d.	£			£ s. d.	£ s. d.
	To Maintenance of Way, Works,			By PASSENGERS :—			
528	and Stations, see Abstract A	451 16 0	1845	,, First Class	31,761	1770 11 9	
728	,, Locomotive Power ,, B	1105 2 3	1932	,, Third ,,	53,103½	1983 16 9	
185	,, Carriages & Wagons ,, C	54 8 2	257	,, Season Tickets		271 3 0	
322	,, Traffic Expenses ,, D	317 18 5	26	,, Bathing	810	23 14 10	
151	,, General Charges ,, E	151 6 0	29	,, School		38 1 6	
66	,, Rates and Taxes	89 7 8					4087 7 10
			4089				
1980		2169 18 6					
				,, Parcels, Dogs, and Excess			
			143	Fares		147 10 6	
			259	,, Goods	(2700 Tons)	232 8 2	
							379 18 8
2591	,, Balance to Net Revenue Acct.	2381 9 8	65	,, Rent		68 14 2	
			15	,, Mails		15 0 0	
			...	,, Transfer Fees		7 6	
							84 1 8
4571		4551 8 2	4571				4551 8 2

Dr. **No. X.—NET REVENUE ACCOUNT.** Cr.

Half-year ended Dec. 31st, 1894.		Half-year ending Dec. 31st, 1895.	Half-year ended Dec. 31st, 1894.		Half-year ending Dec. 31st, 1895.
£		£ s. d.	£		£ s. d.
385	To Interest on Mortgage Bonds ...	350 0 9	388	By Balance from last half-year's account	507 16 10
			2591	,, Balance Revenue Account, No. IX.	2381 9 8
2594	,, Balance available for Dividend ...	2541 16 8	—	,, Interest on Bank Balance ...	2 10 11
2979		2891 17 5	2979		2891 17 5

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

Half-year ended Dec. 31st, 1894.		Half-year ending Dec. 31st, 1895.	
£		£ s. d.	£ s. d.
2594	Balance available for Dividend, as per Account No. X.	...	2541 16 8
250	Preference Shares (£10,000) at 5 per cent. per annum	250 0 0	
1920	Ordinary Share Capital, 8s. per Share	1920 0 0	2170 0 0
424	Balance to next half-year	...	371 16 8

No. XII.—ABSTRACTS.

Half-year ended Dec. 31st, 1894.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending Dec. 31st, 1895.
£		£ s. d.
	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	
192	Wages	192 2 4
309	Materials	99 0 7
--	Repairs of Bridges, Fences, &c. ..	23 1 9
27	Repairs of Stations and Buildings ...	137 11 4
	MILES MAINTAINED.	
528	Single, 7¼.	
		451 16 0

Half-year ended Dec. 31st, 1894.	B.—LOCOMOTIVE POWER.	Half-year ending Dec. 31st, 1895.
£		£ s. d.
	RUNNING EXPENSES—	
123	Wages of Engine Drivers, &c. ...	136 4 4
113	Coal	141 17 6
37	Oil, Tallow, and Waste	39 13 11
	REPAIRS AND RENEWALS—	
175	Wages	185 13 11
280	Materials	601 12 7
728		1105 2 3

Half-year ended Dec. 31st, 1894.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending Dec. 31st, 1895.
£	CARRIAGES AND WAGONS—	£ s. d.
53	Wages	47 7 1
132	Materials	7 1 1
185		54 8 2

Half-year ended Dec. 31st, 1894.	D.—TRAFFIC EXPENSES.	Half-year ending Dec. 31st, 1895.
£		£ s. d.
240	Salaries and Wages	236 7 11
23	Printing, Stationery, and Tickets ...	32 12 6
13	Clothing	—
33	Gas	36 6 6
13	Incidental Expenses	12 11 6
322		317 18 5

Half-year ended Dec. 31st, 1894.	E.—GENERAL CHARGES.	Half-year ending Dec. 31st, 1895.
50	Directors	50 0 0
101	Salaries of Sec. and General Manager and Assistant	101 0 0
—	Fire Insurance	6 0
151		151 6 0

No. XIII.—GENERAL BALANCE SHEET.

Dr

	£ s. d.
To Balance Net Revenue Account, as per Account No. 10	2541 16 8
,, Unpaid Dividends and Interest ...	335 13 10
,, Sundry Accounts due by the Company	216 6 5
,, Reserve Fund	1600 0 0
	4693 16 11

Cr.

	£ s. d.
By Sundry Accounts due to the Co. .	38 8 3
,, Stores on hands	713 0 0
,, Balance at Bankers	442 8 8
,, Do. on Deposit	1500 0 0
,, Do. on Capital Account No. IV.	2000 0 0
	4693 16 11

No. XIV.—MILEAGE STATEMENT.

	Half-year ending 31st Dec., 1895.		
	Miles Authorized.	Miles Constructed.	Worked by Engines.
Lines owned by Company	7¼	7¼	7¼

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1894.		Half-year ended 31st Dec., 1895.
22,020	Passenger Trains	22,065
	Other Trains (Ballast, &c.)	
	Total, ...	

C. MORLEY, *Chairman.*
ARTHUR PROSSOR, *Secretary of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY.

I CERTIFY that the Company's Permanent Way, Stations, Buildings and other works have been maintained in good working condition and repair during the past half-year.

JAMES OTWAY, *Engineer.*

Waterford, February 26th, 1896.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

HENRY WAUGH, *Locomotive Engineer.*

February 25th, 1896.

AUDITORS' CERTIFICATE.

I have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 1895, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividend proposed to be paid, at the rate of 5 per cent. per annum, on the Preference Shares, and 8s. per Share on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in my judgment, ought to be charged to that Account.

E. N. C. BOR, *Auditor.*

February 26th. 1896.

WEST CLARE RAILWAY CO., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st OCTOBER, 1895,

TO BE SUBMITTED TO THE

Twenty-first General Meeting of the Shareholders

TO BE HELD AT THE

Offices of the Company, 39 Dame St., Dublin,

On WEDNESDAY, 11th MARCH, 1896,

AT 11 O'CLOCK, A.M.

Directors:

JAMES F. LOMBARD, ESQ., J.P., South Hill, Upper Rathmines (*Chairman*).
SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin.
WILLIAM CARTE, ESQ., J.P., Military Road, Dublin,
DAVID COFFEY, ESQ., J.P., 36 Fitzwilliam Place, Dublin.
WM. M. MURPHY, ESQ., J.P., Dartry, Upper Rathmines, Co. Dublin.

Baronial Directors:

COL. PATERSON, D.L., Clifden House, Corofin, Co. Clare.
MICHAEL MACNAMARA, ESQ., Greenpark, Ennis.
MICHAEL HOGAN, ESQ., J.P., Ballycashen, Corofin, Co. Clare.

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on 11th March, 1896.

The Accounts for the half-year ended 31st October, 1895, duly Audited, are submitted herewith, and show the following results, compared with the October, 1894, half-year:—

Description	Oct., 1895	Oct., 1894	Increase, Oct., 1895	Decrease, Oct., 1895.	Oct., 1893
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	4622 3 9	4046 16 7	575 7 2	—	*4073*
Parcels, &c. ...	361 8 0	223 19 8	137 8 4	—	*151*
Mails ...	38 4 2	19 2 2	19 2 0	—	*146*
Goods & Coal ...	1579 18 1	1269 16 0	310 2 1	—	*1447*
Live Stock ...	586 14 3	645 17 0	—	59 2 9	*514*
Special & Miscellaneous Receipts ...	104 15 0	63 3 5	41 11 7	—	*34*
Total Traffic Receipts. £	7293 3 3	6268 14 10	1024 8 5	—	*6365*
Total Expenses	5765 2 4	5337 15 5	427 6 11	—	*5195*
Net Revenue £	1528 0 11	930 19 5	597 1 6	—	*1170*
Passengers, No.	83515	77358	6157	—	*77044*
Parcels, &c., No.	4031	3370	661	—	*3086*
Goods, &c., Tons	7945	8359	—	414	*6296*
Live Stock, No.	13177	16345	—	3168	*12915*

The Warrants for the Guaranteed Dividend were duly posted to the Shareholders on the 15th November last, and the next Dividend will be paid, as usual, on the 15th of May ensuing.

Owing to the periods of the year at which the Guaranteed Dividends are received from the Grand Jury, the money remains unproductive in the hands of the Company for nearly two months before the present date of payment in the Spring, and for three months before the Autumn Dividend is payable under existing arrangements. To adjust this it is proposed to pay a four months' Dividend on the 15th of September next, instead of one for six months on the 15th of November, and to pay all subsequent Dividends half-yearly on the 1st of April and 1st of October, instead of on the 15th of May and 15th of November, respectively, as heretofore. A resolution approving of the proposed change commencing with the next Autumn payment will be submitted to the Meeting.

The Directors retiring by rotation are Messrs. Lombard and Coffey, who, being eligible, offer themselves for re-election.

The annual election of Shareholders' Auditor takes place at this Meeting.

JAMES F. LOMBARD,
Chairman.

W. J. KENNEDY,
Secretary.

OFFICES: 39 DAME STREET, DUBLIN.
Dublin, 19th February, 1896.

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

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 31st October, 1895.

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

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

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

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

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

Nil.

Dr. No. 10.—NET REVENUE ACCOUNT—FOR HALF-YEAR ENDING 31ST OCTOBER, 1895. Cr.

	Oct., 1895.	Oct., 1894.		Oct., 1895.	Oct., 1894.
	£ s. d.	£		£ s. d.	£
To Balance (*see* Account No. 13) ...	1,528 0 11	931	By Revenue Account No. 9 ...	1,528 0 11	931
	1,528 0 11	931		1,528 0 11	931

No. 10A.—GUARANTEED DIVIDEND ACCOUNT.

	£ s. d.		£ s. d.
To Guaranteed Dividend, to May, 1895, and Income Tax thereon	3,270 0 0	By Amount from Net Revenue (April, 1895) a/c	42 7 8
		" Amount due by the Grand Jury of the County Clare to 30th April, 1895	3,227 12 4
	£3,270 0 0		£3,270 0 0

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

Half-Year's Dividend due on 1st Nov., 1895	£3,270 0 0	
Available from Net Revenue Account No 10	£1,528 0 11	
Amount to be contributed by County of Clare	1,741 19 1	
		3,270 0 0

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1895.

	Locomotive.	Coaching.				Merchandise and Mineral.					
	Engines.	Composite, 1st & 3rd	Third Class.	Break Van	Total.	Open Goods Wagons	Covered Goods Wagons	Covered Cattle Wagons	Timber Trucks.	Ballast Wagons	Total.
Stock on 31st Oct., 1895, W. C. Ry.	4	3	6	4	13	15	25	10	3	12	65
Do. Do. On Hire	1	3	3	2	8	—	—	—	1	—	1
Do. Do. S. C. Ry.*	3	2	4	—	6	—	6	15	—	—	21
	8	8	13	6	27	15	31	25	4	12	87

* The S. C. Ry. Co.'s Rolling Stock is also shown separately in that Company's Rolling Stock Account.

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

Nil.

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

Nil.

No. 9.—REVENUE ACCOUNT FOR HALF YEAR ENDING 31st OCTOBER, 1895.

Dr. **Cr.**

Expenditure.	Oct., 1895.	Oct., 1894.	Receipts.	Oct., 1895.		Oct., 1894.
	£ s. d.	£		£ s. d.	£ s. d.	£
To Maintenance of Way, Works, and Stations see Abstract A	1,827 8 11	1,335	By Passengers ...	4,606 15 3		4,028
„ Locomotive Power do. B	1,426 5 1	1,702	„ Military	—		—
„ Carriages and Wagons do. C	816 0 4	645	„ Subscription Tickets ...	15 8 6		19
					4,622 3 9	4,047
„ Traffic Expenses do. D	1,146 11 10	1,145	„ Parcels, &c.	361 8 0		224
„ General Charges do. E	464 0 8	395	„ Mails	38 4 2		19
„ Law Charges	50 9 7	76			399 12 2	243
„ Compensation for personal injury ...	14 16 0	—	„ Merchandise	1,579 18 1		1,270
„ Compensation, Damage and Loss of Goods	—	—	„ Live Stock	586 14 3		646
„ Rates and Taxes	19 9 11	40			2,166 12 4	1,916
	5,765 2 4	5,338	„ Special and Miscellaneous Receipts	93 17 6		53
			„ Transfer Fees	10 17 6		10
„ Net Revenue Account, No. 10 ...	1,528 0 11	931			104 15 0	63
	7,293 3 3	6,269			7,293 3 3	6,269

Line opened 2nd July, 1887.

No. 12.—ABSTRACTS FOR HALF-YEAR ENDING 31st OCTOBER, 1895.

A.—Maintenance of Way, Works, &c.	Oct., 1895.	Oct., 1894.
	£ s. d.	£
Maintenance and Renewal of Permanent Way—		
Salaries	81 9 3	94
Wages	510 9 4	538
Materials	949 1 3	446
	1540 19 10	1078
Repairs of Roads, Bridges, Signals & Works—		
Wages	17 1 4	—
Materials	257 14 8	210
	274 16 0	210
Repairs of Stations and Buildings—		
Wages	11 13 1	—
Materials	—	47
	11 13 1	47
Miles Maintained—Single, 27, Total ...	1827 8 11	1335

B.—Locomotive Power.		
	£ s. d.	£
Salaries—		
Office Expenses and General Superintendence ...	28 18 4	32
Running Expenses—		
Wages connected with the Working of Locomotive Engines	234 6 1	236
Coal	364 13 5	442
Water	8 8 8	9
Oil, Tallow, and other Stores	66 2 3	50
	673 10 5	737
Locomotive Repairs—		
Wages	124 14 8	140
Materials	239 1 8	433
	363 16 4	573
Hire of Engine	360 0 0	360
Total ...	1,426 5 1	1,702

C.—Repairs and Renewals of Carriages and Wagons.	Oct., 1895.	Oct., 1894.
	£ s. d.	£
Salaries—		
Office Expenses and General Superintendence ...	14 19 11	16
Carriages—		
Wages	20 3 4	26
Materials	198 16 3	262
	218 19 7	288
Wagons—		
Wages	30 12 3	50
Materials	34 18 1	14
	65 10 4	64
Hire of Carriages and Wagons	516 10 6	277
Total ...	816 0 4	645

D.—Traffic Expenses.		
	£ s. d.	£
Salaries and Wages, &c.	630 11 2	600
Fuel, Lighting, Water and General Stores ...	34 15 3	60
Clothing	42 13 9	58
Printing, Stationery, and Tickets	71 12 1	66
Cartage, Luggage	—	—
Joint Station Expenses	351 0 11	330
Miscellaneous Expenses	15 18 8	31
Total ...	1146 11 10	1145

E.—General Charges.		
	£ s. d.	£
Directors' Fees and Travelling Expenses ...	165 0 8	152
Auditors' and Arbitrators' Fees	35 16 9	42
Salaries of Secretary, Accountant and Clerks ...	87 10 10	79
Office Expenses	26 19 3	30
Advertising	40 1 8	21
Fire Insurance, Fidelity, & Accident Premiums ...	11 14 6	11
Audit Office and Clearing House Expenses ...	50 9 0	58
Miscellaneous Expenses	46 8 0	2
Total ...	464 0 8	395

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1895.

To Expenditure—	Amount Expended to 30th April, 1895.	Amount Expended during Half-year to 31st Oct., 1895	Total.	By Receipts—	Amount Received to 30th April, 1895.	Amount Received during the Half-year to 31st Oct., 1895.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Line open for Traffic, &c. ...	160,000 0 0	...	160,000 0 0	Guaranteed Shares, per Account No. 2	163,500 0 0	...	163,500 0 0
" Rolling Stock...	20,000 0 0	...	20,000 0 0	Unguaranteed Shares per Account No. 2	16,500 0 0	...	16,500 0 0
	180,000 0 0	...	£180,000 0 0		£180,000 0 0	...	£180,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

NIL.

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

31st October, 1895.

	£ s. d.		£ s. d.
To Revenue Account, Balance at Credit thereof as per Account No. 10	1,528 0 11	By Cash in National Bank, Ltd., and on Deposit	6,106 15 5
„ Dividend Reserve Fund	2,081 17 1	„ Traffic Accounts due to the Company ...	302 11 4
„ Outstanding Dividends	41 5 4	„ Amount due by other Companies ...	282 13 4
„ Amount due to other Companies ...	618 12 0	„ Irish Railway Clearing House	46 11 0
„ Sundry Outstanding Accounts	4,486 17 8	„ Sundry Outstanding Accounts	78 9 7
„ Wm. M. Murphy & Co., Ltd., Premium on Shares Account	1,940 0 0	„ Postmaster-General	37 10 0
		„ General Stores on hand	614 10 0
		„ Amount due by the Grand Jury of County Clare to the 30th April, 1895	3,227 12 4
	£10,696 13 0		£10,696 13 0

No. 14.—MILEAGE STATEMENT.—31st OCTOBER, 1895.

	Miles Authorised.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
Line owned by Company	27	27	—	27

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDING 31st OCTOBER, 1895.

	Oct., 1895	Oct., 1894
Passenger, Goods, and Cattle Trains	35,125	36,521

OFFICES—39 DAME STREET,
DUBLIN, *3rd February*, 1896.

JAMES F. LOMBARD, *Chairman.*
W. J. KENNEDY, *Secretary and Accountant.*

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.

LIMERICK, 25*th Nov.*, 1895.

WILLIAM BARRINGTON, M.I.C.E., *Engineer.*

CERTIFICATE RESPECTING ROLLING STOCK.

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

ENNIS, 16*th Nov.*, 1895.

GEORGE HOPKINS, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE

We hereby certify that the foregoing Accounts contain a full and true statement of the Financial condition of the Company, and that the Revenue of the half-year has been charged with all expenses which in our judgment ought to be paid thereout.

DUBLIN, 25*th February*, 1896.

CRAIG, GARDNER & CO., *Auditors.*

West Clare Railway Company, Ltd.

Notice to the Shareholders.

NOTICE IS HEREBY GIVEN, that the Twenty-first Ordinary Half-yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Offices of the Company, 39 Dame Street, Dublin, on Wednesday, the 11th day of March, 1896, at 11 o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 4th of March, 1896, until after the said Meeting.

By Order,

W. J. KENNEDY,
Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.
19*th February*, 1896.

CHERRY & SMALLDRIDGE LTD. DUBLIN.