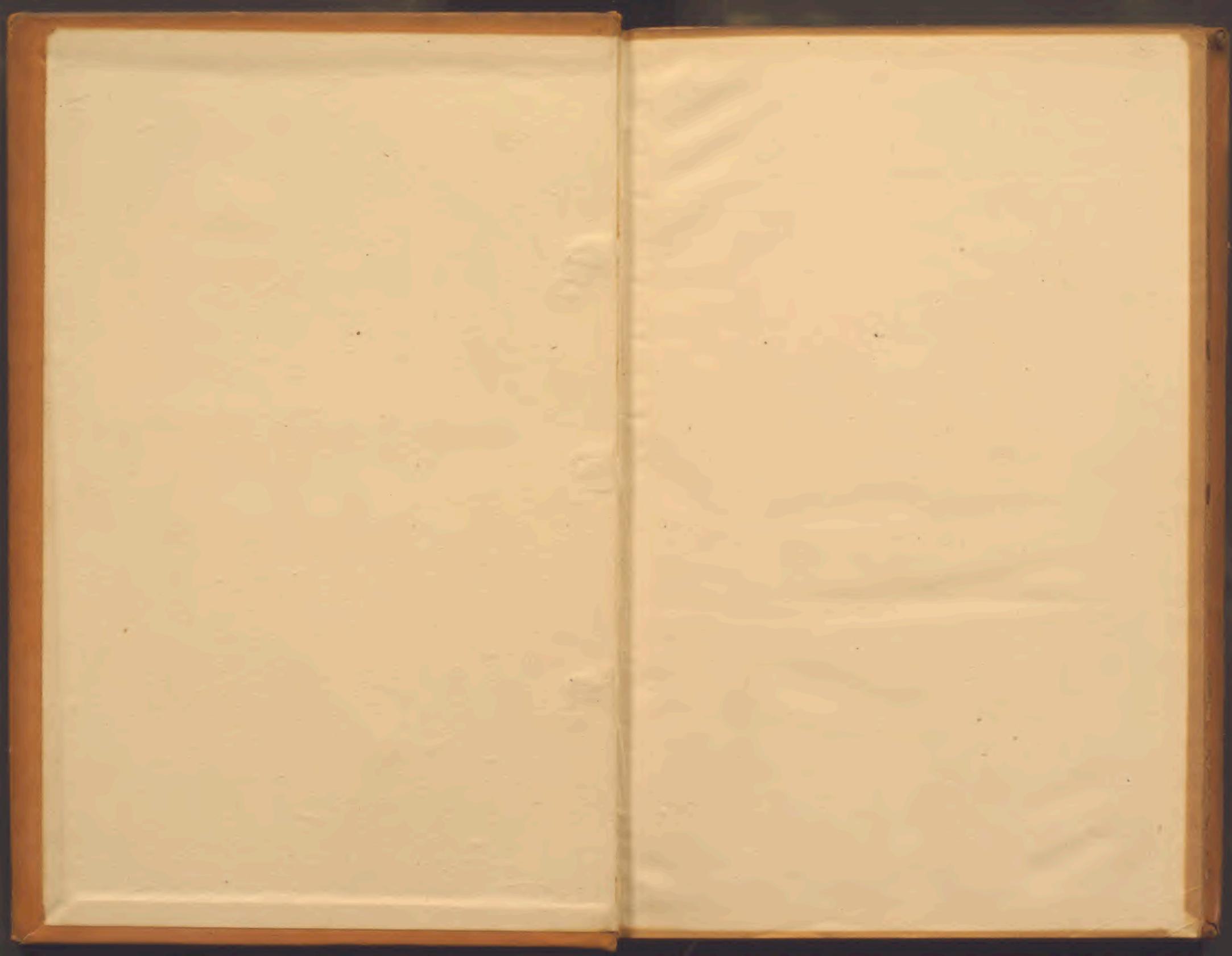


SECRETARY'S OFFICE

G. S. & W. R.





BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1897,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Fortieth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Friday, 18th day of February, 1898,

AT 12-0 O'CLOCK, NOON.

Ballymoney:

PRINTED BY JOHN FERGUSON, 3, QUEEN STREET.

1898.

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DIRECTORS.

- 1 JOHN CASEMENT, Esq., J.P., Magherintemple, Ballycastle, Chairman.
- 2 RICHARD M. DOUGLAS, Esq., J.P., Portballantrae, Bushmills, Deputy Chairman.
- 1 WILLIAM HAMILTON, Esq., J.P., Ballymoney.
- 2 THOMAS M'ELDERRY, Esq., Ballymoney.
- 3 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 3 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, 1898.
- 2 Vacates in February, 1899.
- 3 Vacates in February, 1900.
- * Represents Belfast & Northern Counties Railway Co.
- + Represents the Grand Jury of County Antrim.

Ballycastle Railway Company.

NOTICE is hereby given that the Fortieth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on FRIDAY, the 18th day of FEBRUARY, 1898, 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 5th to the 18th February, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 19th January, 1898.

DIRECTORS' REPORT

FOR

Half-year ended 31st December, 1897.

The Accounts presented herewith when compared with the corresponding period of last year, show an increase in the Gross Receipts of £57 16s. 10d., and in the Working Expenses £110 13s. 2d., making a net decrease of £52 16s. 4d. The Gross Receipts amount to £2,895 9s. 6d. and the Expenditure £1,845 9s. 1d., leaving a balance of £1,050 0s. 5d. carried to credit of Net Revenue Account (No. 10), which after providing for interest on Debentures, etc., shows a balance of £3,047 7s 7d., out of which the Directors recommend a dividend at the rate of 1% per annum, free of Income Tax, on the unguaranteed ordinary shares of the Company, placing £1,500 to Reserve and carrying forward £1,289 4s. 3d. to credit of next half-year's Account.

At the approaching meeting Messrs. John Casement, J.P., and Wm. Hamilton, J.P., Directors, and Mr. T. B. Hamilton, Auditor retire by rotation, and being eligible offer themselves for re-election.

(Signed),

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 or Debenture Stock. | Shares. | Loans or Debenture Stock. | Shares. | Loans or Debenture Stock. |
| "Ballycastle Railway Act, 1878." | £90,000 | £45,000 | £90,000 | £45,000 | NIL. | NIL. |
| | | £135,000 | | £135,000 | | |
| | | | | | | NIL. |

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

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

* Issued at a discount of £973 10 0

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

| | RAISED BY LOANS. | | | Raised by issue of Debenture Stock at 4 per cent. | | | Total. |
|---|------------------|-------|-----|---|---------|-----|--------|
| | At 5 per cent. | £ | s. | d. | £ | s. |  | d. |
| Existing at 30th June, 1897, | ... | 3,497 | 15 | 6 | 21,369 | 0 | 0 |
| 31st Dec., 1897, | ... | 2,217 | 15 | 6 | 24,649 | 0 | 0 |
| Increase, | ... | ... | ... | ... | ... | ... | ... |
| Decrease, | ... | 1,280 | 0 | 0 | 3,280 | 0 | 0 |
| Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1, | ... | ... | ... | ... | £45,000 | 0 | 0 |
| Less Amount not yet available, | ... | ... | ... | ... | 15,000 | 0 | 0 |
| Total amount raised by Loans and Debenture Stock as above, | ... | ... | ... | ... | 30,000 | 0 | 0 |
| Balance, being available borrowing powers, at 31st Dec., 1897, | ... | ... | ... | ... | 26,866 | 15 | 6 |
| | | | | | 3,133 | 4 | 6 |

No. 4—RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.

| Dr. | Amount Expended to June 30, 1897. | Amount Expended during Half-year to Dec. 31, 1897. | Total. | Amount Received to June 30, 1897. | Amount Received during Half-year to Dec. 31, 1897. | Total. | Cr. | | |
|--------------------------|-----------------------------------|--|--------|-----------------------------------|--|--------|---------|-----|-----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| To Expenditure— | | | | | | | | | |
| On Line open for traffic | 89,434 | 13 | 3 | 119 | 4 | 0 | 60,660 | 10 | 0 |
| Working Stock | 13,206 | 8 | 5 | ... | ... | ... | 20,866 | 15 | 6 |
| | | | | | | | 30 | 0 | 0 |
| | | | | | | | 10,836 | 5 | 2 |
| | | | | | | | 96,333 | 10 | 8 |
| | | | | | | | ... | ... | ... |
| | | | | | | | 2,060 | 0 | 0 |
| | | | | | | | ... | ... | ... |
| | | | | | | | 4,366 | 15 | 0 |
| | | | | | | | 102,760 | 5 | 8 |

By Receipts—
SHARES—
 As per Account No. 2, Loans & Debenture Stock
 As per Account No. 3, Cancelled Shares
 Miscellaneous Receipts
 Balance,

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1897.

| | |
|---|-----------------|
| On Line opened for Traffic—Way and Works, | |
| Stranocum Siding, ... | £66 17 0 |
| Ballast Pit, ... | 52 7 0 |
| | <u>£119 4 0</u> |

No. 6.—RETURN OF WORKING STOCK.

| | Locomotive | | | COACHING. | | | MERCHANDISE. | | | |
|---------------------------|---------------|---------------------------------|-----------|------------------|-------------|--------|-----------------|--------------|----------------|--------|
| | Tank Engines. | Composite 1st, 2nd & 3rd Class. | 3rd Class | 3rd Class Breaks | Break Vans. | Total. | Covered Wagons. | Open Wagons. | Cattle Wagons. | Total. |
| Stock at 30th June, 1897. | 3 | 3 | 5 | 2 | 2 | 12 | 15 | 39 | 5 | 59 |
| „ 31st Dec., 1897. | 3 | 3 | 5 | 2 | 2 | 12 | 15 | 39 | 5 | 59 |
| Increase, | | | | | | | | | | |
| Decrease, | | | | | | | | | | |

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

| DETAILS | During the Half-year ending 30th June, 1898. | In subsequent Half-years |
|---------|--|--------------------------|
| | £ s d | |
| NIL. | Nil. | Not ascertained |

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

| | | | | |
|---|------------|--------|----|----|
| Share Capital authorised or created but not yet received (as per Account No. 2) | ... | £ | s. | d. |
| Loan Capital authorised but not yet received (as per Account No. 3) | £3,133 4 6 | | | |
| Powers not yet available | 15,000 0 0 | | | |
| Less: Balance at Debit of Capital Account (as per Account No. 4) | ... | | | |
| Balance, | ... | 42,162 | 9 | 6 |

Dr.

No. 9.—REVENUE ACCOUNT.

| Half-year ending Dec. 31, 1896 | EXPENDITURE. | Half-year ending Dec. 31, 1897 | Half-year ending Dec. 31, 1896. | RECEIPTS. | Half-year ending Dec. 31, 1897 |
|--------------------------------|---|--------------------------------|---------------------------------|----------------------------------|--------------------------------|
| £ s d | | £ s d | £ s d | | £ s d |
| 410 12 0 | To Maintenance Way and Works (abstract A) | 423 14 7 | 101 14 6 | By Passengers— | 1,127 102 2 5 |
| 505 9 10 | “ Locomotive Power, ... | 528 17 4 | 91 14 1 | 1st Class, | 1,192 97 0 0 |
| 79 9 7 | “ Carriage and Wagon Repairs, (| C) 89 0 1 | 1481 10 4 | 2nd “ | 33,272 1388 5 6 |
| 426 13 8 | “ Traffic Expenses, ... | D) 407 3 7 | 8 4 0 | 3rd “ | ... |
| 153 11 2 | “ General Charges, ... | E) 166 3 10 | 1683 2 11 | Season Tickets, | 35,591 1609 0 2 |
| 27 14 11 | “ Taxes, ... | ... | | | |
| ... | “ COMPENSATION— | 36 4 1 | | | |
| 0 15 9 | Personal Injury, | 25 0 0 | 145 7 11 | { “ Parcels, Excess Luggage, and | 159 11 3 |
| 6 0 0 | Damage and loss of Goods, &c., | 0 7 0 | 1828 10 10 | { “ Horses, Carriages and Dogs, | 1768 11 5 |
| 6 0 0 | “ Rents, | 6 0 0 | | | |
| 49 19 0 | “ Fire Insurance, | 6 0 0 | | | |
| 68 10 0 | “ Law Charges, | 128 18 7 | | | |
| | “ Broker's Commission on Readjustment | | | | |
| | of Loans, | 30 0 0 | 643 15 8 | “ Merchandise, | 696 0 1 |
| | | | 73 1 2 | “ Live Stock, | 77 10 10 |
| 1734 15 11 | | 1845 9 1 | 130 0 0 | “ Minerals, | 189 0 0 |
| 350 0 0 | “ Locomotive Renewal Fund, ... | ... | 2675 7 8 | | 2731 2 4 |
| 2084 15 11 | | | | | |
| 752 16 9 | “ Balance carried to Net Revenue Account, | 1050 0 5 | 150 0 0 | “ Mails, | 150 0 0 |
| | | | 12 5 0 | “ Transfer fees, Rents, etc., | 14 7 2 |
| 2837 12 8 | | 2895 9 6 | 2837 12 8 | | 164 7 2 |
| | | | | | 2895 9 6 |

Cr.

Dr.

No. 10.—NET REVENUE ACCOUNT.

| Half-year ending Dec. 31, 1896 | | Half-year ending Dec. 31, 1897. | Half-year ending Dec. 31, 1896 | | Half-year ending Dec. 31, 1897 |
|--------------------------------|---|---------------------------------|--------------------------------|---|--------------------------------|
| £ s d | | £ s d. | £ s d | | £ s d |
| 2145 8 8 | To Balance from last half-year's account, | ... | 752 16 9 | By balance from last half-year's account, | 2350 18 7 |
| 275 13 4 | “ Interest on Mortgage Bonds and to | 53 11 11 | 2453 2 4 | “ Balance from Revenue Account, No 9, | 1050 0 5 |
| 88 3 9 | Board of Works, ... | 470 1 4 | | “ Interest Arrears dropped by Leuders | 259 18 4 |
| 40 0 8 | “ on Debenture Stock, ... | 0 16 9 | | on readjustment of Loans, | |
| 43 0 10 | “ on Banking Account, ... | 25 0 0 | | | |
| | “ on Temporary Loans, &c., ... | | | | |
| 2592 7 3 | | 549 10 0 | 3205 19 1 | “ Amount received from Grand Jury | 3860 17 4 |
| 232 12 8 | “ Paid holders of Baronial Guarantee | 250 0 0 | | of County Antrim, for Dividend on | 186 0 3 |
| 613 11 10 | shares half-year ending 30th June | 3047 7 7 | 232 12 8 | Baronial Guarantee Shares, | 3846 17 7 |
| | “ Balance, | 3846 17 7 | 3488 11 9 | | |
| 3488 11 9 | | | | | |

Cr.

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

| | Half-year ended Dec. 31, 1897. | Half-year ended Dec. 31, 1897. |
|---|--------------------------------|--------------------------------|
| | £ s d | £ s d |
| Balance (as per Account No. 10) | ... | 3047 7 7 |
| On £51,634 unguaranteed Ordinary shares, at 1 per cent per annum, free of Income Tax, | 258 3 4 | |
| To Reserve Fund, ... | 1,500 0 0 | 1758 3 4 |
| Balance to next Half-year, | ... | 1289 4 3 |

No. 12—ABSTRACTS.

| A | | B | | C | |
|--|--------------------------------|--------------------------------|--------------------------------|---|--------------------------------|
| Half-year ending Dec. 31, 1896 | Half-year ending Dec. 31, 1897 | Half-year ending Dec. 31, 1896 | Half-year ending Dec. 31, 1897 | Half-year ending Dec. 31, 1896 | Half-year ending Dec. 31, 1897 |
| £ s d | £ s d | £ s d | £ s d | £ s d | £ s d |
| MAINTENANCE OF WAY, WORKS, &c. | | | | | |
| Salaries, Office Expenses and General Superintendence, .. | 5 12 7 7 1/2 | 19 12 3 | 12 8 5 | Wages and General Superintendence, .. | 20 5 4 |
| Maintenance and Renewal of Permanent Way, .. | 233 11 8 | 25 11 11 | 21 17 0 | Materials, .. | 4 0 3 |
| Wages, .. | 94 19 2 | 334 3 5 | 79 9 7 | WAGONS: .. | 23 8 7 |
| Materials, .. | | | | Materials, .. | 41 5 11 |
| Special Expenditure, .. | | | | | |
| Repairs of Roads, Bridges, Signals, and Works, .. | 60 6 6 | 80 11 2 | | | 64 14 6 |
| Repairs of Stations and Buildings, .. | 29 4 8 | | | | 89 0 1 |
| MILES MAINTAINED— | | | | | |
| Double .. | 16 1/2 | | | | |
| Single .. | 16 1/2 | | | | |
| Total .. | 423 14 7 | | | | |
| LOCOMOTIVE POWER. | | | | | |
| Salaries, Office Expenses, and General Superintendence, .. | 32 6 6 | 302 11 9 | 51 9 11 | Salaries, Wages, &c., .. | 306 0 5 |
| REVENUE EXPENSES— | | | | Fuel, Lighting, Water, and General Stores, .. | 53 18 7 |
| Wages connected with the working of Locomotive Engines, .. | 165 9 6 | 40 1 8 | 11 13 2 | Printing, Stationery, and Tickets, .. | 20 9 1 |
| Coal, .. | 213 14 8 | 16 9 8 | 4 7 6 | Miscellaneous Expenses, .. | 2 12 1 |
| Oil, Tallow, and other Stores, .. | 41 1 7 | 4 7 6 | | Clothing, .. | 11 17 8 |
| REPAIRS and RENEWALS:— | | | | Wagon Covers, &c., .. | 12 5 9 |
| Wages, .. | 41 18 9 | | | | |
| Materials, .. | 32 6 4 | 426 13 8 | | | |
| Total .. | 526 17 4 | | | | |
| GENERAL CHARGES. | | | | | |
| Salaries, Office Expenses, and General Superintendence, .. | 32 6 6 | 302 11 9 | 51 9 11 | Salaries, Wages, &c., .. | 306 0 5 |
| REVENUE EXPENSES— | | | | Fuel, Lighting, Water, and General Stores, .. | 53 18 7 |
| Wages connected with the working of Locomotive Engines, .. | 165 9 6 | 40 1 8 | 11 13 2 | Printing, Stationery, and Tickets, .. | 20 9 1 |
| Coal, .. | 213 14 8 | 16 9 8 | 4 7 6 | Miscellaneous Expenses, .. | 2 12 1 |
| Oil, Tallow, and other Stores, .. | 41 1 7 | 4 7 6 | | Clothing, .. | 11 17 8 |
| REPAIRS and RENEWALS:— | | | | Wagon Covers, &c., .. | 12 5 9 |
| Wages, .. | 41 18 9 | | | | |
| Materials, .. | 32 6 4 | 426 13 8 | | | |
| Total .. | 526 17 4 | | | | |

No. 13—GENERAL BALANCE SHEET.

| | £ s d | £ s d |
|--|-----------|-----------|
| To Sundry outstanding and other Accounts .. | 3071 13 3 | 4366 15 0 |
| Irish Railway Clearing House, .. | 214 2 1 | 320 13 11 |
| Net Revenue Account, Balance at Credit thereof, .. | 3047 7 7 | 257 15 7 |
| as per account No. 10, .. | | 1387 18 5 |
| | 6383 2 11 | 6383 2 11 |

No. 14—MILEAGE STATEMENT.

| | Halfyear ended Dec. 31, 1897 | |
|--------------------------------|------------------------------|--------------------------|
| | Miles Authorized. | Miles worked by Engines. |
| Lines owned by the Company, .. | 16 1/2 | 16 1/2 |
| | 16 1/2 | 16 1/2 |

No. 15—STATEMENT OF TRAIN MILEAGE.

| | Half-year ending Dec. 31, 1896. | Half-year ending Dec. 31, 1897. |
|---------------------------------|---------------------------------|---------------------------------|
| 21,086 | | 21,685 |
| Passenger and Goods Trains, ... | | |

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 Dec., 1897, 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 on the unguaranteed shares is *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses which ought in our judgment to be charged thereon.

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

BALLYMONEY, 2nd February, 1898.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
OF THE
Belfast and County Down Railway
COMPANY,

For Half-year ended 31st December, 1897,

TO BE SUBMITTED TO THE

ONE HUNDRED AND FOURTH HALF-YEARLY GENERAL MEETING OF THE PROPRIETORS,

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 8th FEBRUARY, 1898,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

*Proxies are required to be lodged with the Secretary not later than
Saturday, 5th February, 1898.*

BELFAST :

PRINTED BY R. CARSWELL AND SON, QUEEN STREET,
1898.

DIRECTORS.

CHAIRMAN.

THOMAS ANDREWS, Ardara, Comber.

DEPUTY-CHAIRMAN.

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

- 1 RIGHT HON. LORD DUNLEATH, Ballywalter Park,
County Down.
- 1 THOMAS ANDREWS, Ardara, Comber.
- 2 THOMAS RICHARDSON, 47 Rosemary Street, Belfast.
- 2 JAMES BARBOUR, J.P., Ardville, Holywood.
- 3 DAVID B. LYTLE, J.P., Bloomfield House, Belfast.
- 3 W. J. HURST, J.P., Drumanness, Ballynahinch, Co. Down.
- 3 SIR DANIEL DIXON, D.L., Ballymenoch, Holywood.

1 *Vacates in February, 1898.*

2 *Vacates in February, 1899.*

3 *Vacates in February, 1900.*

REPORT.

Your Directors beg to submit herewith the Half-Yearly Accounts to 31st December, 1897, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources show an increase for the half-year of £2,764, made up as follows, viz. :—

| | 1896. | 1897. | Increase. | Decrease |
|-------------------------------|-----------|-----------|-----------|----------|
| Number of Passengers. | 1,308,083 | 1,347,822 | 39,739 | ... |
| | £ | £ | £ | £ |
| Passengers | 46,907 | 48,711 | 1,804 | ... |
| Parcels, Horses and Carriages | 3,142 | 3,554 | 412 | ... |
| Mails | 700 | 700 | ... | ... |
| Merchandise | 10,990 | 11,169 | 179 | ... |
| Live Stock | 680 | 800 | 120 | ... |
| Minerals | 5,586 | 5,839 | 253 | ... |
| Rents and Transfer Fees ... | 535 | 531 | ... | 4 |
| | 68,540 | 71,304 | 2,764 | ... |

WORKING EXPENSES.

The Working expenses exceed those of the corresponding period of 1896 by £3,281 18s 1d.

REVENUE ACCOUNT.

After providing for interest and all prior charges, there remains at credit of Net Revenue Account a sum of

£27,302 19s. 0d., 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, | 11,633 | 7 | 6 |
| Leaving a Balance to be carried to next Account of | 5,466 | 1 | 0 |
| | £27,302 | 19 | 0 |

CAPITAL ACCOUNT.

The expenditure on this account, for the half-year, amounted to £31,478 0s. 10d., details of which will be found in Account No. 5.

ISSUE OF NEW STOCK.

During the half-year £8,800 of Ordinary Stock was issued, and the premiums thereon placed to the credit of Capital Account.

NEW HOTEL AT NEWCASTLE.

Steady progress has been made by the builders during the half-year, and your Directors hope to have the hotel ready for opening at Easter.

Mr. Frank H. Fogg, who has had considerable experience with Messrs. Spiers & Pond, and in the Midland Railway Company's Hotels, has been appointed Manager.

NEW WORKS.

The doubling of the line from Bangor to Carnalea is progressing satisfactorily, and the Directors hope to have this work completed in time for the summer traffic.

At Craigavad a Goods Siding and approach thereto have been completed.

At Sydenham, a Footbridge is about to be erected.

At Neill's Hill, a new Sub-way is approaching completion.

At Ballynoe, a Porter's Cottage has been built.

ROLLING STOCK.

The two Engines referred to in last Report have been delivered.

Three Goods Brake Vans have been ordered.

DIRECTORS AND AUDITORS.

The following Directors retire by rotation and are eligible for re-election:—

Right Hon. Lord Dunleath and Mr. Thomas Andrews.

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)

THOS. ANDREWS, *Chairman.*

THOS. J. BRITAIN, *Secretary.*

Board Room,

17th January 1898.

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

STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1897.

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, | 50,000 0 0 | .. | 50,000 0 0 | 50,000 0 0 | .. | 50,000 0 0 |
| Belfast and County Down Railway (Newcastle Transfer) Act, 1881, | 75,000 0 0 | { 88,000 0 0 } { 25,000 0 0 } | 188,000 0 0 | 75,000 0 0 | { 88,000 0 0 } { 25,000 0 0 } | 188,000 0 0 |
| Belfast and County Down Railway (Bangor Transfer) Act, 1884, | 125,000 0 0 | 138,000 0 0 | 263,000 0 0 | 125,000 0 0 | 138,000 0 0 | 263,000 0 0 |
| Downpatrick, Killough, and Ardglass Light Railway Order, 1880, and 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 |
| Belfast and County Down Railway Act, 1891, | 240,000 0 0 | 80,000 0 0 | 320,000 0 0 | 240,000 0 0 | 80,000 0 0 | 320,000 0 0 |
| Reduction under Act of 1876, | 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 |
| Redeemed under Act of 1881, | 30,909 0 0 | 29,000 0 0 | 52,909 0 0 | 30,909 0 0 | 29,000 0 0 | 52,909 0 0 |
| Deduct, in respect of £7,500 Portpatrick Railway Shares sold and £7,500 now held as a Reserve Fund Investment | 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 |
| .. .. . | 991,091 0 0 | 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 |
| .. .. . | 991,091 0 0 | 15,000 0 0 | 15,000 0 0 | .. | 15,000 0 0 | 15,000 0 0 |
| .. .. . | 991,091 0 0 | 378,666 0 0 | 1,369,757 0 0 | 991,091 0 0 | 378,666 0 0 | 1,369,757 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 | 857,950 | 0 0 | 357,950 | 0 0 | 500,000 | 0 0 |
| 5 per cent. Preference Stock | 248,141 | 0 0 | 248,141 | 0 0 | 0 | 0 0 |
| 4 1/2 per cent. "A" do. | 50,000 | 0 0 | 50,000 | 0 0 | 0 | 0 0 |
| 4 per cent. Preference Stock | 200,000 | 0 0 | 200,000 | 0 0 | 0 | 0 0 |
| 3 per cent. Baronial Guaranteed Shares | 17,000 | 0 0 | 17,000 | 0 0 | 0 | 0 0 |
| Amount of Stock not yet classified (1891 Act) | 118,000 | 0 0 | .. | 118,000 | 0 0 | 0 0 |
| Total | 991,091 | 0 0 | 873,091 | 0 0 | 118,000 | 0 0 |

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

| DESCRIPTION. | RAISED BY LOANS. | | RAISED BY ISSUE OF DEBENTURE STOCKS. | | TOTAL RAISED BY LOANS AND DEBENTURE STOCKS. | |
|--|------------------|-------|--------------------------------------|-------|---|-------|
| | At 4 per cent. | | At 3 per cent. | | £ s. d. | |
| | £ | s. d. | £ | s. d. | £ | s. d. |
| Existing at— | .. | .. | .. | .. | .. | .. |
| 30th June, 1897 | 178,166 | 0 0 | 188,000 | 0 0 | 316,166 | 0 0 |
| 31st December, 1897 | 178,166 | 0 0 | 188,000 | 0 0 | 316,166 | 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 | 378,666 | 0 0 | 40,000 | 0 0 | 388,666 | 0 0 |
| Less Amount not yet available (under 1891 Act) | .. | .. | .. | .. | .. | .. |
| Total Amount raised by Loans and Debenture Stocks, as above | 378,666 | 0 0 | 40,000 | 0 0 | 316,166 | 0 0 |
| Balance, being available Borrowing Powers, at 31st December, 1897 | 22,500 | 0 0 | .. | .. | 22,500 | 0 0 |

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

| | During Half-year ending 30th June, 1898. | In Subsequent Half-years. |
|---|--|---------------------------|
| Doubling Line—Carnalea to Bangor .. | £ 5,000 | not ascertained. |
| New Works and Improvements at Stations .. | 4,500 | .. |
| Working Stock .. | 500 | .. |
| Hotel, Newcastle .. | not ascertained. | .. |
| | | .. |

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

| | | | |
|--|-----------|------|------|
| Share Capital created but not issued (as per Statement No. 2) .. | £ 118,000 | s. 0 | d. 0 |
| Available Borrowing Powers (as per Statement No. 3) .. | .. | .. | .. |
| Loan Powers sanctioned but not yet available (as per Statement No. 3) .. | .. | .. | .. |
| Less Balance at debit of Capital (as per Account No. 4) .. | .. | .. | .. |
| | 180,500 | 0 | 0 |
| | 40,656 | 4 | 3 |
| | 139,843 | 15 | 9 |

Dr.

No. 9—REVENUE ACCOUNT.

| Half-year ending 31st Dec., 1896 | Half-year ending 31st Dec., 1897 | Half-year ending 31st Dec., 1898 | RECEIPTS. | | Half-year ending 31st Dec., 1897 |
|---|----------------------------------|----------------------------------|-----------|------------------------------------|----------------------------------|
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| To Maintenance of Way, Works, &c. (See Abstract A) .. | 6,738 | 0 | 5 | By Passengers— | .. |
| " Locomotive Power .. | 9,940 | 10 | 2 | No. 1896 | .. |
| " Carriage and Wagon Repairs .. | 2,821 | 5 | 6 | First Class 110,349 | £5,478 |
| " Traffic Expenses .. | 9,473 | 13 | 5 | Second " 276,120 | 9,725 |
| " General Charges .. | 3,270 | 11 | 0 | Third " 952,453 | 26,745 |
| " Law Charges .. | 74 | 9 | 6 | 1,308,083 | 1,347,822 |
| " Compensation— | .. | .. | .. | Season Ticket Holders | 6,762 |
| Personal Injury .. | £163 | 3 | 6 | | .. |
| Damage and Loss of Goods .. | 30 | 16 | 4 | | .. |
| " Rates and Taxes .. | 193 | 19 | 10 | | .. |
| " Special Expenses .. | 480 | 11 | 3 | " Parcels, Horses and Carriages .. | .. |
| " Steamboat Working Expenses, including depreciation .. | 907 | 0 | 5 | " Mails .. | .. |
| | 5,735 | 17 | 9 | | .. |
| | 50,749 | 9 | 2 | Merchandise .. | .. |
| | 11,800 | 0 | 1 | Less Cartage .. | .. |
| | 818 | 11 | 3 | Live Stock .. | .. |
| | 10,990 | 8 | 10 | Minerals .. | .. |
| | 5,585 | 8 | 11 | Total Traffic Receipts .. | .. |
| | 17,255 | 18 | 2 | | .. |
| | 68,005 | 7 | 4 | " Rents .. | .. |
| Total Working Expenses .. | 39,635 | 19 | 6 | " Transfer Fees .. | .. |
| | 31,068 | 16 | 1 | | .. |
| Balance carried to Net Revenue Account .. | 71,304 | 15 | 7 | | .. |
| | 68,540 | 11 | 4 | | .. |

Cr.

No. 13—GENERAL BALANCE SHEET.

Cr.

Dr.

| | | £ | s. | d. | | | £ | s. | d. |
|--|---------|--------|----|----|--|---------|--------|----|----|
| To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 | .. .. . | 27,302 | 19 | 0 | By Capital Account, Balance at Debit thereof, as per Account No. 4 | .. .. . | 40,656 | 4 | 3 |
| „ Unpaid Dividends and Interest | .. .. . | 405 | 5 | 2 | „ Cash at Bankers, and in hand | .. .. . | 13,460 | 6 | 5 |
| „ Sundry Outstanding Accounts | .. .. . | 18,065 | 10 | 6 | „ General Stores—Stock of Materials on hand | .. .. . | 7,910 | 1 | 11 |
| „ Steamboat Depreciation Fund | .. .. . | 11,028 | 0 | 0 | „ Traffic Accounts due to the Company | .. .. . | 1,437 | 0 | 8 |
| „ Reserve Fund | .. .. . | 22,752 | 6 | 1 | „ Sundry Outstanding Accounts | .. .. . | 1,977 | 12 | 3 |
| | | | | | „ Reserve Fund Investments:— | | | | |
| | | | | | £4,237 9/6 India 3½ per cent. Stock | .. .. . | £4,512 | 18 | 3 |
| | | | | | £7,500 Portpatrick Railway 3¼ per cent. Guaranteed Stock | .. .. . | £9,753 | 0 | 0 |
| | | | | | „ Baronial Guaranteed Shares—Amount receivable from the Grand Jury of the County Down for Dividend thereon | .. .. . | 14,292 | 13 | 3 |
| | | | | | | | 510 | 0 | 0 |
| | | | | | | | 80,214 | 9 | 9 |

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

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

BELFAST, 21st January, 1898.

No. 14—MILEAGE STATEMENT.

| Half Year ending 31st Dec., 1897. | Half-year ending 31st Dec., 1897. | | |
|-----------------------------------|-----------------------------------|--------------------|--------------------------|
| | Miles Authorised. | Miles Constructed. | Miles Worked by Engines. |
| 76½ | 76½ | 76½ | 76½ |
| 76½ | 76½ | 76½ | 76½ |
| | Total | | |

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.

21st January, 1898.

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.

21st January, 1898.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st Dec., 1897, 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.

Belfast, 21st January, 1898.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

| | Half-year ending 31st Dec., 1896. | Half-year ending 31st Dec., 1897. |
|--------------------------|-----------------------------------|-----------------------------------|
| Passenger Trains | 273,443 | 287,306 |
| Goods and Mineral Trains | 51,509 | 51,828 |
| Total | 329,952 | 339,134 |

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.

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.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st Dec., 1897, 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.

Belfast, 21st January, 1898.

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

Belfast and County Down Railway Company.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FOURTH ORDINARY GENERAL HALF-YEARLY MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S OFFICE, QUEEN'S QUAY, Belfast, on TUESDAY, the 8th day of February, 1898, at the hour of Twelve o'clock noon, to transact the usual business of the Company.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from TUESDAY, the 25th day of January, 1898, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, *Secretary.*

Queen's Quay, Belfast,
15th January, 1898.

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, 1897.

TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ONE HUNDRED AND FIFTH
HALF-YEARLY GENERAL MEETING,
TO BE HELD AT
YORK ROAD TERMINUS, BELFAST,
ON FRIDAY, THE 11TH DAY OF FEBRUARY, 1898.
AT TWELVE O'CLOCK, NOON.

BELFAST:
R. CARSWELL AND SON, PRINTERS, QUEEN STREET AND COLLEGE STREET.

LIST OF DIRECTORS.

Chairman.

- (a) The Right Hon. JOHN YOUNG, D.L., Galgorm Castle, Ballymena.

Deputy-Chairman.

- (a) HENRY H. M'NEILE, Esq., D.L., Parkmount, Belfast.
- (b) The Right Hon. W. J. PIRRIE, ... Queen's Island, Belfast.
- (b) WILLIAM CHAINE, Esq., ... Cairncastle Lodge, Larne.
- (b) JOHN B. GUNNING MOORE, Esq., D.L., Coolnafranky House, Cookstown.
- (c) WILLIAM TILLIE, Esq., D.L., ... Duncreggan, Londonderry.
- (c) ROBERT H. S. READE, Esq., ... Wilmont, Dunmurry.
- (a) EDMUND M'NEILL, Esq., ... Craigdunn, Craigs, Co. Antrim.
- (b) JAMES WILSON, Esq., ... Old Forge, Dunmurry, Belfast.

- (a) Retire August, 1898.
- (b) Retire August, 1899.
- (c) Retire August, 1900.

REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of Proprietors to be held on the 11th February, 1898.

BELFAST, 17th January, 1898.

THE Comparative Statement of Receipts for the half-years ended 31st December, 1896 and 1897, is as follows:—

| | 1896. | 1897. | Increase. | Decrease. |
|-----------------------------|-----------|-----------|-----------|-----------|
| Number of Passengers ... | 1,502,033 | 1,542,769 | 40,736 | — |
| | £ | £ | £ | |
| Passengers, Parcels, &c. .. | 75,926 | 77,422 | 1,496 | — |
| Merchandise | 49,571 | 49,293 | — | 278 |
| Minerals | 14,970 | 14,842 | — | 128 |
| Live Stock | 2,570 | 3,019 | 449 | — |
| Mails | 5,725 | 5,740 | 15 | — |
| Rents and Miscellaneous ... | 1,470 | 1,414 | — | 56 |
| | 150,232 | 151,730 | 1,498 | — |

REVENUE EXPENDITURE.

After taking credit for the amount received for working other Lines, there is a net increase in the working expenses of £3,073. This includes £1,500 chargeable to revenue in respect of works at Belfast and other Stations: the remainder $\frac{1}{2}$ of the increase is attributable to higher prices of coal and some other materials, increased train mileage, &c.

The ratio of expenditure to receipts is 54.23 per cent.

About $89\frac{1}{4}$ 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 | £60,300 19 1 |
| After payment of Dividend on the Consolidated and 3 per cent. Preference Stocks, | 21,120 10 0 |
| There remains | £39,180 9 1 |
| The Directors recommend a Dividend on the Ordinary Stock at the rate of $6\frac{1}{2}$ per cent. per annum, which will absorb | £27,846 8 5 |
| Carrying forward to current half-year's account, | £11,334 0 8 |

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

| DESCRIPTION. | AT 31st DECEMBER, 1897. | | | | | | AMOUNT UNISSUED. £ s. d. | | |
|---|-------------------------|-----------|------------------|-----------|----------------------|---------|--------------------------------|-----------|-------|
| | AMOUNT CREATED. | | Amount Received. | | Nominal Addition. | | | Total. | |
| | £ | s. d. | £ | s. d. | £ | s. d. | | £ | s. d. |
| Ordinary Stock | 856,813 | 0 0 | 856,813 | 0 0 | ... | 856,813 | 0 0 | ... | |
| Consolidated Preference Stock, 4 per cent. | 993,025 | 0 0 | 937,450 | 0 0 | 55,575 | 0 0 | 993,025 | 0 0 | |
| Preference Stock 3 " | 84,000 | 0 0 | 84,000 | 0 0 | ... | ... | 84,000 | 0 0 | |
| Ordinary or Preference Stock | 120,000 | 0 0 | ... | ... | ... | ... | ... | 120,000 | |
| | £ | 2,053,838 | 0 0 | 1,878,263 | 0 0 | 55,575 | 0 0 | 1,933,838 | 0 0 |

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

| DESCRIPTION. | Amount Received. | | 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. | £ | s. d. | |
| | Existing at 30th June, 1897 | ... | ... | ... | ... | 739,502 |  | 0 0 | 739,502 |
| Existing at 31st December, 1897 | ... | ... | ... | ... | 739,502 | 0 0 | 739,502 |
| 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 | 778,819 |
| Less: Amount not available until the authorised Share Capital is raised | ... | ... | ... | ... | 50,000 | 0 0 | 739,502 |
| Total Amount raised by Loans and Debenture Stock, as above | ... | ... | ... | ... | ... | ... | 739,502 |
| Balance, being available Borrowing Powers, at 31st December, 1897 | ... | ... | ... | ... | ... | ... | 89,317 |

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

| Dr. | Amount Expended to 30th June, 1897. £ s. d. | Amount Expended during Half-year. £ s. d. | Total to 31st Dec., 1897. £ s. d. | Cr. | |
|---|--|--|--------------------------------------|--|--|
| | | | | Amount Received to 30th June, 1897. £ s. d. | Amount Received during Half-year. £ s. d. |
| <i>To Expenditure</i> — | | | | | |
| On Lines open for Traffic | 2,138,121 | 16 5 | 2,151,785 | 1,854,263 | 0 0 |
| Working Stock | 447,878 | 16 2 | 464,914 | 739,502 | 0 0 |
| Subscriptions to other Railways and Undertakings | 109,485 | 11 8 | 109,485 | ... | ... |
| Belfast Central Railway Redemption of Rent | 40,000 | 0 0 | 40,000 | 2,595,765 | 0 0 |
| | £ | 2,735,486 | 4 3 | 2,651,605 | 3 8 |
| | | 30,698 | 18 9 | 24,942 | 9 0 |
| | | 2,766,185 | 3 0 | 2,676,547 | 12 8 |
| | | | | 89,637 | 10 4 |
| | | | | £ | 2,766,185 |

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1897.

| | Land. | Way and Works. | Working Stock. | Total. |
|---|-----------|----------------|----------------|-------------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| Belfast—Extension of Passenger Station | | 8,083 7 4 | .. .. . | 8,083 7 4 |
| Widening Line from Greenisland to Carrickfergus | | 860 16 0 | .. .. . | 860 16 0 |
| Ballymena—Additions and Improvements—Goods Department | | 28 7 6 | .. .. . | 28 7 6 |
| Coleraine—Enlargement of Engine Shed | | 255 18 0 | .. .. . | 255 18 0 |
| Portrush—Extension of Café | | 138 6 8 | .. .. . | 138 6 8 |
| Derry Line—Londonderry—Extension of City Goods Depot | | 881 5 3 | .. .. . | 881 5 3 |
| Cushendall Line—Siding for Bauxite Traffic—near Parkmore | | 60 5 2 | .. .. . | 60 5 2 |
| Carrickfergus and Larne Line—Carrickfergus—New Station | | 1,146 1 11 | .. .. . | 1,146 1 11 |
| | | 289 9 0 | .. .. . | 289 9 0 |
| | | 49 11 11 | .. .. . | 49 11 11 |
| | | 30 14 9 | .. .. . | 30 14 9 |
| | | 96 13 6 | .. .. . | 96 13 6 |
| Land | 1,425 7 6 | .. .. . | .. .. . | 1,425 7 6 |
| Rolling Stock—4 Compound Passenger Engines and Bogie | | 11,960 0 0 | .. .. . | 11,960 0 0 |
| | | 4,874 17 0 | .. .. . | 4,874 17 0 |
| | | 519 8 9 | .. .. . | 519 8 9 |
| | | 137 2 11 | .. .. . | 137 2 11 |
| | | 244 1 11 | .. .. . | 244 1 11 |
| | | | | |
| | | 290 18 8 | .. .. . | 290 18 8 |
| Oil-Gas House and Fittings | | | | |
| Cranes | | | | |
| Northern Counties Railway Hotel and Refreshment Rooms—Additions | | | | |
| £ | 1,425 7 6 | 12,238 0 8 | 17,035 10 7 | 30,698 18 9 |

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. | Brake Vans. | Total. | Ballast Wagons. | |
| Stock on 31st December, 1897 | 48 | 25 | 73 | 10 | 6 | 120 | 75 | 23 | 8 | 2 | 70 | 29 | 343 | 508 | 1497 | 86 | 2 | 3 | 46 | 2142 | 49 | |
| .. .. . | 44 | 25 | 69 | 10 | 6 | 126 | 66 | 23 | 8 | 2 | 69 | 29 | 339 | 508 | 1497 | 86 | 2 | 3 | 46 | 2142 | 49 | |
| Increase during Half-year | 4 | .. | 4 | .. | .. | .. | 9 | .. | .. | .. | 1 | .. | 4 | .. | .. | .. | .. | .. | .. | .. | .. | |
| Decrease do. | .. | .. | .. | .. | .. | 6 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |

Six 3rd Class Carriages replaced by 4 Bogie trio-Composites having the same carrying capacity.

* One small Carriage replaced by Van.

NOTE.—The Working Stock acquired with or purchased for the Portstewart Tramway is not included in this Return.

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

| | During Half-year ending 30th June, 1898. | | In subsequent Half-years. | |
|---|--|-------|---------------------------|-------|
| | £ | s. d. | £ | s. d. |
| Belfast—Additional Works | 7,000 | | 2,400 | |
| Portstewart—Houses and Waiting Room at Tramway Depot | 800 | | | |
| Londonderry—Stables | 425 | | | |
| Passing Places at Dunloy and Limavady Junction | 3,200 | | | |
| Houses at Kells and Limavady | 440 | | | |
| Footbridges at Castlerock and near Whiteabbey | 565 | | | |
| Interlocking Signals—to comply with Board of Trade Regulations. (<i>This work has been completed, and charged in previous accounts</i>) | 2,500 | | | |
| Lands at Ballymena, Limavady, and Whitehouse | 1,200 | | | |
| Locomotive Department—Machinery, and Extension of Works | 1,700 | | | |
| Sundry items—Cranes, London lerry; Water Column, Knockanally, and Extension of Siding, Belfast | 450 | | | |
| Rolling Stock—Engine (part cost) and Ballast Wagons | 900 | | 1,600 | |
| Portrush Hotel—Machinery for Laundry | 120 | | | |
| | £ 19,300 | | £ 4,000 | |

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)... | 120,000 | 0 0 | | |
| Loan Capital authorized, but not yet received (as per Account No. 3) | £39,317 | 0 0 | | |
| Loan Powers not yet available (as per Account No. 3) .. | 50,000 | 0 0 | | |
| | 89,317 | 0 0 | 209,317 | 0 0 |
| Less: Balance at Debit of Capital Account (as per Account No. 4) ... | | | 89,657 | 10 4 |

Dr.

| Half-year ended 31st Dec., 1896. | EXPENDITURE. | | Half-year ended 31st Dec., 1897. | RECEIPTS. | Half-year ended 31st Dec., 1897. |
|----------------------------------|---|-----------|----------------------------------|-----------------------------------|----------------------------------|
| | £ | s. d. | | | |
| 19,181 | To Maintenance of Way, Works, &c. (see Abstract A) | 19,292 | 2 2 | By Passengers— | |
| 23,065 | „ Locomotive Power | 24,428 | 9 8 | First Class | £6,394 8 4 |
| 8,161 | „ Carriage and Wagon Repairs | 8,195 | 18 6 | Second „ | 90,053 6 671 8 11 |
| 22,987 | „ Traffic Expenses | 24,296 | 3 8 | Third „ | 1,387,169 52,377 1 1 |
| 6,565 | „ General Charges | 6,823 | 7 5 | Season Ticket Holders | 1,539,489 65,342 18 4 |
| 79,959 | Less: Received for Working:— | 83,036 | 1 5 | „ Parcels, Horses, Carriages, &c. | 68,803 17 6 |
| | Derry Central Railway | £4,474 | 5 3 | „ Mails | 8,618 8 2 |
| | Limavady and Dungiven Ry. | 902 | 5 7 | „ Merchandise | 5,740 0 0 |
| 5,137 | | 5,376 | 10 10 | Less Cartage | 53,105 10 2 |
| 74,822 | | 77,659 | 10 7 | „ Live Stock | 3,812 14 8 |
| 171 | „ Law Charges | 720 | 14 3 | „ Minerals | 49,292 15 6 |
| 403 | „ Compensation: | | | „ Iron Ore | 3,019 4 10 |
| 163 | Personal Injury | £48 | 14 6 | „ Mileage and Demurrage | 12,308 16 11 |
| | Damage and Loss of Goods... | 187 | 12 5 | „ Rents | 2,533 0 8 |
| 3,617 | „ Rates and Taxes | 236 | 6 11 | „ Transfer Fees | 172 7 10 |
| 34 | „ Special Expenditure—Glenariff Glen, &c., Paths, &c. | 3,562 | 10 2 | | 1,207 3 4 |
| | | 104 | 11 7 | | 34 7 6 |
| 79,210 | „ Balance carried to Net Revenue Account | 82,283 | 13 6 | | |
| 71,021 | | 69,446 | 8 9 | | |
| 150,231 | | £ 151,730 | 2 3 | £ 151,730 | 2 3 |

No. 13—GENERAL BALANCE SHEET.

Cr.

| Dr. | | Cr. | |
|--|---------------|--|---------------|
| £ | s. d. | £ | s. d. |
| To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 | 60,300 19 1 | By Capital Account, Balance at Debit thereof, as per Account No. 4 | 89,637 10 4 |
| Unpaid Dividends and Interest | 884 12 2 | Cash in hand and in transit from Stations | 4,931 15 7 |
| Interest on Debenture Stock and Loans | 14,467 18 2 | General Stores | 28,818 3 11 |
| Temporary Loans | 9,013 0 0 | Outstanding Traffic Accounts | 8,379 17 11 |
| Balance due to Bankers | 7,934 13 1 | Amount due by Post Office | 2,082 11 2 |
| Sundry Outstanding Accounts | 12,955 5 1 | Sundry Outstanding Accounts | 12,212 17 2 |
| Balances due to other Companies | 3,309 0 2 | Balances due by other Companies | 2,529 5 4 |
| Pension and Insurance, &c., Funds | 2,817 4 0 | Loan :—Portrush Tramway Construction | 1,475 11 8 |
| Reserve Funds— | | Portstewart Tramway Company—Shares | 600 0 0 |
| General | £35,852 3 5 | Portstewart Tramway Purchase Suspense Account | 3,428 13 6 |
| Special | 6,561 11 5 | | |
| | 42,413 14 10 | | |
| | £ 154,096 6 7 | | £ 154,096 6 7 |

No. 14—MILEAGE STATEMENT.

| Half-Year ended 31st Dec., 1896. | | Half-Year ended 31st December, 1897. | | | |
|----------------------------------|------------------------|--------------------------------------|--------------------|--|-------------------------|
| | | Miles Authorized. | Miles Constructed. | Miles Constructing or to be Constructed. | Miles Worked by Engines |
| 209½ | Lines owned by Company | 209½ | 209½ | ... | 209½ |
| 39½ | „ worked | 41½ | 41½ | ... | 41½ |
| 249 | | 250½ | 250½ | ... | 250½ |

No. 15—STATEMENT OF TRAIN MILEAGE.

| Half-Year ended 31st Dec., 1896. | | | Half-Year ended 31st Dec., 1897. | | |
|---|-------------------------------------|---------|---|-------------------------------------|---------|
| 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. |
| 495,909 | 43,058 | 538,967 | 521,515 | 43,265 | 564,780 |
| 224,946 | 14,002 | 238,948 | 224,974 | 14,000 | 238,974 |
| 720,855 | 57,060 | 777,915 | 746,489 | 57,265 | 803,754 |
| | | | Total, | | |

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.

17th January, 1898.

BERKELEY D. WISE, *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.

17th January, 1898.

BOWMAN MALCOLM, *Locomotive Engineer.*

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.

25th January, 1898.

EDWIN WATERHOUSE, } *Auditors.*
GEORGE SNEATH, }

[COPY OF ADVERTISEMENT].

BELFAST AND NORTHERN COUNTIES
RAILWAY COMPANY.

*One Hundred and Fifth Ordinary General Meeting,
Friday, 11th February, 1898.*

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 FRIDAY, the 11th day of February, 1898, at the hour of
TWELVE o'clock, noon, 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 Thursday, the 27th day of January, and will remain
Closed until after the Meeting.

WM. R. GILL,
Secretary.

York Road, Belfast,
17th January, 1898.

Clogher Valley Railway Company, Ltd.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 30th September, 1897,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-seventh Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 6th day of DECEMBER, 1897,

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

Belfast:

R. CARSWELL & SON, PRINTERS, ROYAL AVENUE.

1897.

REPORT OF DIRECTORS

FOR

Half-year ending 30th September, 1897.

Directors.

J. ELLISON-MACARTNEY, Esq., D.L., J.P., Clogher Park,
Clogher, *Chairman.*
HUGH DE FELLEBERG MONTGOMERY, Esq., D.L., J.P., Blessing-
bourne, 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, K.P., Caledon.
WILLIAM MERCER, Esq., J.P., Caledon.
MATTHEW J. FIDDES, Esq., J.P., Aughnacloy.
HENRY G. S. ALEXANDER, Esq., J.P., Armagh.
GEORGE M'ELROY, Esq., J.P., Eskermore, Augher.
JOSEPH ARMSTRONG, Esq., J.P., Tullyweel House, Fivemiletown
JAMES K. ANKETELL, Esq., J.P., Brookvale, Clogher.
ROBERT S. CLEMENTS, Esq., J.P., Killadroy House, Beragh
CHARLES R. HEARN, Esq., J.P., Caledon.
JOHN M'CONNELL, Esq., Brookeboro.

The Accounts for the half-year are presented herewith.

The Passenger Receipts show a decrease as compared with the corresponding period of 1896, which is mainly attributable to the unfavourable weather of the past season; there is, however, a satisfactory increase in all other classes of traffic, and the total amount of Receipts is higher than in any preceding half-year.

The increased expenditure in Locomotive Power is caused by the purchase of a new Stationary Engine for Repairing Shops at a cost of £160, which is included in this half-year's accounts.

In the absence of a quorum, it was necessary to adjourn, *sine die*, the Twenty-sixth Half-yearly Meeting, convened for 31st May, 1897. The business which should have been disposed of at that Meeting will be transacted at the ensuing Ordinary General Meeting, including the appointment of Directors in lieu of Mr. J. Ellison-Macartney and the Earl of Caledon, and of an Auditor in lieu of Mr. E. Bailey, F.C.A., who ought then to have retired, but who have, in pursuance of the Regulations of the Company, since continued to act, and now offer themselves for re-election.

J. ELLISON-MACARTNEY, *Chairman.*

HORACE S. SLOAN, *Secretary.*

Secretary's Office,
Aughnacloy, 1st November, 1897.

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. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH SEPTEMBER, 1897.

On Lines open for Traffic:
 New Saw Bench at Aughnacloy £ s. d.
 £43 12 0

No. 6.—RETURN OF WORKING STOCK.

| | LOCO-MOTIVE. | | | 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., 1897. | 6 | 3 | 8 | 2 | 6 | 19 | 35 | 31 | 4 | 4 | 2 | 76 | |
| Stock on 31st March, 1897. | 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 ... .. | ..... |  |  |
| Balance at Credit of Account, No. 4 .. | 28,420 | 0 | 0 |
| | 2,246 | 4 | 7 |
| | 30,666 | 4 | 7 |

Cr.

No. 9.—REVENUE ACCOUNT.

Dr.

| Half-year ended 30 Sept., '96. £ s. d. | Expenditure. | Half-year ended 30 Sept., '97. £ s. d. | Half-year ended 30 Sept., '96. £ s. d. | Receipts. | Half-year ended 30th Sept., 1897. £ s. d. |
|---|---|---|---|---|--|
| 704 14 11 | To Maintenance of Way, Works, and Stations (see Abstract A) | 704 0 9 | 194 17 7 | By Passengers— First Class No. 3,600 £187 16 4 | |
| 1,245 9 4 | " Locomotive Power (see Abstract B) | 1,379 9 5 | 1,500 1 11 | Third " 54,918 1,426 11 10 | 1,614 8 2 |
| 312 0 11 | " Carriage and Wagon Repairs (see Abstract C) | 259 7 3 | 45 0 0 | Mails | 45 0 0 |
| 726 0 0 | " Traffic Expenses (see Abstract D) | 738 17 1 | 174 12 0 | " Parcels, Horses, Carriages, &c. ... | 177 16 0 |
| 354 9 8 | " General Charges (see Abstract E) | 345 12 0 | 1,438 12 1 | " Merchandise 9,176 Tons | 1,585 7 2 |
| 7 2 5 | " Compensation Loss, and Damage to Goods in Transit | 7 0 9 | 101 8 7 | " Live Stock | 121 10 0 |
| 22 9 0 | " Rates and Taxes | 21 19 4 | 208 19 2 | " Minerals 3,992 Tons | 382 19 8 |
| 17 4 5 | " Law Costs | 3 8 6 | | | |
| 38 1 5 | " Auditors' Fees | 38 16 10 | 47 11 8 | " Rents | 2,089 16 10 |
| 38 14 4 | " County Surveyor's Inspection Fees | 38 1 4 | 4 7 6 | " Transfer Fees | 49 8 1 |
| 3,466 6 5 | " Balance carried to Net Revenue Account | 3,536 13 3 | | | 3 2 6 |
| 309 4 1 | | 442 18 4 | | | |
| 3,775 10 6 | | 3,979 11 7 | 3,775 10 6 | | 1,837 4 2 |

No. 10.—NET REVENUE ACCOUNT.

Dr.

Cr.

| Half-year ended 30th Sept., 1896. £ s. d. | Dr. | Half-year ended 30th Sept., 1897. £ s. d. | Half-year ended 30th Sept., 1896. £ s. d. | Cr. | Half-year ended 30th Sept., 1897. £ s. d. |
|--|--------------------------------------|--|--|--|--|
| 2 19 9 | To Bank Interest and Commission ... | 309 4 1 | | | 442 18 4 |
| 3,039 10 0 | " Balance available for Dividend ... | 3,039 10 0 | 2,733 5 8 | By Balance from Revenue Account... | 2,596 11 8 |
| | | | | " Amount due by the Counties of Tyrone and Fermanagh ... | |
| 3,042 9 9 | | 3,039 10 0 | 3,042 9 9 | | 3,039 10 0 |

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

| Half-year ending 30th Sept., 1896. £ s. d. | Dr. | Half-year ending 30th Sept., 1897. £ s. d. |
|---|--|---|
| 3,039 10 0 | Dividend on 5 per cent. Guaranteed Shares | 3,039 10 0 |

| Half-year ended 30th Sept., 1896. | | No. 12—ABSTRACTS. | | Half-year ended 30th Sept., 1897. | |
|---|--|-------------------|---------|-----------------------------------|--|
| A. MAINTENANCE OF WAY, WORKS, &c. | | | | | |
| £ s. d. | | £ s. d. | | £ s. d. | |
| 22 17 0 | Salaries, Office Expenses, and General Superintendence .. | 23 5 0 | | 23 5 0 | |
| 473 17 3 | Maintenance and Renewal of Permanent Way :— | 466 16 3 | £ s. d. | | |
| 52 15 8 | Wages | 92 10 3 | | 559 6 8 | |
| | Materials | | | | |
| 70 9 8 | Repairs of Roads, Bridges, Signals, and Works .. | 84 17 2 | | | |
| 84 15 4 | Repairs of Stations and Buildings | 86 12 1 | | 121 9 3 | |
| | | | | | |
| | MILES MAINTAINED :— | | | | |
| | Single | 37 | | | |
| 704 14 11 | | | | 704 0 9 | |
| B. LOCOMOTIVE POWER. | | | | | |
| £ s. d. | | £ s. d. | | £ s. d. | |
| 58 8 1 | Salaries, Office Expenses, and General Superintendence .. | 66 1 10 | | 66 1 10 | |
| | Running Expenses— | | | | |
| | Wages connected with the working of Locomotive | | | | |
| 301 9 2 | Engines | 309 12 1 | | | |
| 432 15 10 | Coal | 485 6 5 | | | |
| 13 2 11 | Water | 17 7 2 | | | |
| 47 4 4 | Oil, Tallow, and other Stores | 53 15 1 | | 846 0 9 | |
| | Repairs and Renewals— | | | | |
| | Wages | 187 13 0 | | | |
| 178 3 8 | Materials | 119 8 4 | | 307 1 4 | |
| 214 5 4 | New Stationary Engine | | | 160 5 6 | |
| | | | | 1,379 9 5 | |
| 1,245 9 4 | | | | | |
| C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | | | | |
| £ s. d. | | £ s. d. | | £ s. d. | |
| 104 6 0 | Carrriages :— | 103 19 4 | | | |
| 104 7 4 | Wages and General Superintendence | 45 15 10 | | 149 15 2 | |
| | Materials | | | | |
| 65 6 10 | Wagons :— | 67 1 11 | | | |
| 38 0 9 | Wages and General Superintendence | 42 10 2 | | 109 12 1 | |
| | Materials | | | | |
| 312 0 11 | | | | 259 7 3 | |
| D. TRAFFIC EXPENSES. | | | | | |
| £ s. d. | | £ s. d. | | £ s. d. | |
| 571 3 1 | Salaries, &c., Wages, &c | 574 9 9 | | | |
| 43 6 3 | Fuel, Lighting, Water, and General Stores | 45 7 4 | | | |
| 16 5 2 | Clothing | 22 19 5 | | | |
| 58 18 9 | Printing, Stationery, and Tickets | 78 5 0 | | | |
| | Wagon Covers, Ropes, Straw, &c. | | | | |
| 36 6 9 | Miscellaneous Expenses | 17 16 7 | | 738 17 1 | |
| 726 6 0 | | | | | |
| E. GENERAL CHARGES. | | | | | |
| £ s. d. | | £ s. d. | | £ s. d. | |
| 286 6 10 | Salaries of Secretary, General Manager, Accountant and Clerks .. | 284 13 4 | | | |
| 31 10 4 | Office Expenses, Printing, Stationery, &c. | 24 0 10 | | | |
| 1 9 6 | Advertising | 2 15 8 | | | |
| | Fire Insurance | 1 10 0 | | | |
| 5 12 8 | Telephone Expenses | 3 6 3 | | | |
| 28 2 2 | Railway Clearing House Expenses | 27 15 7 | | | |
| 1 8 2 | Miscellaneous Expenses | 1 5 4 | | | |
| 354 9 8 | | 845 12 0 | | | |

| Dr. | | Cr. | |
|--|-------------|---|-------------|
| To Capital Account—Balance at Credit thereof, as per Account No. 4 | £ s. d. | By Amount due by the Counties of Tyrone and Fermanagh | £ s. d. |
| Net Revenue Account—Balance at Credit thereof, as per Account No. 10 | 2,246 4 7 | Sundry Amounts owing to the Company .. | 561 17 6 |
| Outstanding Interest Warrants | 3,039 10 0 | Stores on Hand | 1,947 15 8 |
| Sundry Amounts owing by the Company .. | 36 10 3 | Balance at Bankers | 4,149 7 10 |
| Dividends for half-year ended 30 Sept., '96 .. | 1,159 11 9 | | |
| Do. do. 31 March, '97 | 3,039 10 0 | | |
| | 3,039 10 0 | | |
| | 12,560 16 7 | | 12,560 16 7 |

No. 14.—MILEAGE STATEMENT.

| Half-Year ended 30th Sept., 1896. | | | Half-Year ended 30th Sept., 1897. | | |
|-----------------------------------|--------------------|--------------------------|-----------------------------------|--------------------|--------------------------|
| Miles Authorized. | Miles Constructed. | Miles Worked by Engines. | Miles Authorized. | Miles Constructed. | Miles Worked by Engines. |
| 37 | 37 | 37 | 37 | 37 | 37 |
| Lines owned by the Company, | | | | | |

No. 15.—STATEMENT OF TRAIN MILEAGE.

| | |
|-----------------------------------|-----------------------------------|
| Half-Year ended 30th Sept., 1896. | Half-Year ended 30th Sept., 1897. |
| Miles, 51,110 | Miles, 51,291 |
| Mixed Passenger and Goods Trains. | |

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 to the Company,
Also for the Guaranteeing Baronies in the Counties of Tyrone and Fermanagh.

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.

30th September, 1897.

G. AKERLIND, *Loco. Supl.*

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.

30th September, 1897.

JAMES BARTON, *Engineer.*

Clogher Valley Railway Company,
LIMITED.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on MONDAY, the 6th day of DECEMBER, 1897, at Half-past Twelve o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

The Business adjourned from last Half-yearly Ordinary General Meeting, owing to absence of a quorum, will also be transacted.

By order,

HORACE S. SLOAN,
Secretary.

Dated this 9th day of November, 1897.

CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED

REPORT OF THE DIRECTORS,
AND
Statement of Accounts,

TO 1st NOVEMBER, 1897,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS,

TO BE HELD

On Friday, February 11th, 1898,

At 3 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.

1898.

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 Friday, the 11th day of February next, at 3 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, *Chairman.*
PHILIP MACNULTY, *Secretary.*

37 COLLEGE GREEN, DUBLIN,
January 26th, 1898.

DIRECTORS.

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

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

H. J. B. CLEMENTS, Esq., Killadoon, Celbridge, Co. Kildare.

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.

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).

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

JOHN G. BARTON, Esq., C.E., 6 Ely Place, Dublin.

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

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

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 Friday, the 11th February, 1898, at 3 p.m.

Your Directors place before you the Accounts, duly audited, for Half-year ended 1st November last, which show an increase of £310 8s. 9d. in Receipts, and a decrease of £151 12s. 10d. in Expenditure, as compared with the corresponding period of 1896. The net result of the Half-year's working is a Profit of £578 9s. 4d. carried to Credit of the Guaranteeing Counties, as against £116 7s. 9d. in the corresponding period of the previous year.

H. T. CLEMENTS, *Chairman.*

37 College Green, Dublin,

26th January, 1898.

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST NOVEMBER, 1897.

| | LOCO-MOTIVE. | | COACHING. | | | | | MERCHANDISE. | | | | |
|---------------------------|---------------|----------------------------|-------------|-------------|--------------|-------------------|--------|--------------------|-----------------------|----------------|-----------------|--------|
| | Tank Engines. | First and Third Composites | Third Class | Brake Vans. | Horse Boxes. | Carrriage Trucks. | Total. | Open Goods Wagons. | Covered Goods Wagons. | Cattle Wagons. | Ballast Wagons. | Total. |
| Stock on 1st May, 1897 | 8 | 8 | 4 | 6 | 2 | 2 | 22 | 40 | 47 | 20 | 6 | 113 |
| " 1st Nov., 1897 | 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, 1898. | In subsequent Half-years. | |
| On Lines constructed and in course of construction | Not ascertained. | Not ascertained. | ... |

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

| | | | | | | | |
|--|-----|-----|-----|-----|---------|----|----|
| Ordinary Share Capital authorized, but not yet created, as per Account No. 1 | ... | ... | ... | ... | £ | s. | d. |
| Guaranteed Share Capital created, but not yet issued, as per Account No. 2 | ... | ... | ... | ... | 98,000 | 0 | 0 |
| Add Credit Balance on Capital Account, as per Account No. 4 | ... | ... | ... | ... | 15,490 | 0 | 0 |
| | ... | ... | ... | ... | 113,490 | 0 | 0 |
| Amount available, exclusive of value of surplus land | ... | ... | ... | ... | 179 | 8 | 3 |
| | ... | ... | ... | ... | 113,669 | 8 | 3 |

No. 12.—ABSTRACTS.

| Half-year ended 1st Nov., 1896 | A.—MAINTENANCE OF WAY, WORKS, &C. | | | Half-year ended 1st Nov., 1897. | | | |
|--------------------------------|--|----------|------------|---------------------------------|--|----------|--|
| | £ | s. d. | Total. | £ | s. d. | Total. | |
| 78 | 14 8 8 | 63 7 3 | 77 15 11 | 22 | 4 2 1 | 26 11 3 | |
| | SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ... | | | | SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ... | | |
| | MAINTENANCE AND RENEWAL OF PERMANENT WAY— | | | | CARRIAGES— | | |
| 70 | 124 2 0 | 593 13 8 | 717 15 8 | 113 | 20 16 6 | 89 2 1 | |
| 67 | 15 8 2 | 67 9 9 | 82 17 11 | 54 | 8 9 1 | 36 3 5 | |
| 7 | 4 8 6 | 19 8 4 | 23 16 10 | | 16 15 4 | 71 14 11 | |
| | Locomotive Power ... | | | | 14 17 5 | 63 12 9 | |
| | TOTAL ... | | | | 65 0 5 | 278 4 5 | |
| 56 | 9 0 3 | 46 19 7 | 55 19 10 | | | | |
| | ROADS, SIGNALS, BRIDGES, &C. ... | | | | | | |
| 38 | 15 6 1 | 67 3 6 | 82 9 7 | | | | |
| | REPAIRS OF STATIONS AND BUILDINGS ... | | | | | | |
| | MILES MAINTAINED— | | | | | | |
| | Single ... | | | | | | |
| 967 | 182 13 8 | 858 2 1 | 1,040 15 9 | | | | |
| | TOTAL ... | | | | | | |

| Half-year ended 1st Nov., 1896 | B.—LOCOMOTIVE POWER. | | | Half-year ended 1st Nov., 1897. | | |
|--------------------------------|--|-----------|-------------|---------------------------------|-----------|----------|
| | £ | s. d. | Total. | £ | s. d. | Total. |
| 47 | 8 13 10 | 37 3 8 | 45 17 6 | 928 | 172 4 4 | 736 16 6 |
| | SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ... | | | | 14 16 9 | 51 1 3 |
| 400 | 72 5 8 | 309 5 3 | 381 10 11 | 4 | 5 3 7 | 19 10 1 |
| | RUNNING EXPENSES— | | | | 7 13 11 | 42 1 1 |
| 453 | 88 6 11 | 377 19 10 | 466 6 9 | 10 | 1 13 10 | 7 4 7 |
| 5 | 0 12 5 | 2 12 11 | 3 5 4 | 33 | 35 0 0 | 35 0 0 |
| 41 | 6 4 4 | 26 11 11 | 32 16 3 | 30 | 7 1 0 | 30 3 3 |
| | Wages, connected with the working of Loco. Engines ... | | | | 0 3 5 | 26 8 3 |
| | Coal and Coke ... | | | | 249 16 10 | 913 5 0 |
| | Water ... | | | | | |
| | Oil, Tallow, and other Stores ... | | | | | |
| 271 | 37 9 5 | 160 6 5 | 197 15 10 | | | |
| 251 | 29 15 6 | 127 7 5 | 157 3 3 | | | |
| | REPAIRS AND RENEWALS— | | | | | |
| | Wages ... | | | | | |
| | Materials ... | | | | | |
| 1,458 | 243 8 1 | 1,041 7 9 | 1,284 15 10 | | | |
| | TOTAL ... | | | | | |

| Half-year ended 1st Nov., 1896 | C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | | Half-year ended 1st Nov., 1897. | | |
|--------------------------------|---|-------|--------|---------------------------------|-------|--------|
| | £ | s. d. | Total. | £ | s. d. | Total. |
| | 1,166 | | 1,166 | | | |
| | D.—TRAFFIC EXPENSES. | | | | | |
| | SALARIES & WAGES (including Audit Accountant's and Clerks') ... | | | | | |
| | Fuel, Lighting, Water, and General Stores ... | | | | | |
| | Printing, Stationery, Tickets, and Advertising ... | | | | | |
| | Wagon Covers, Ropes, &c. ... | | | | | |
| | Joint Station Expenses ... | | | | | |
| | Miscellaneous Expenses ... | | | | | |
| | Railway Clearing House Expenses ... | | | | | |
| | TOTAL ... | | | | | |
| | E.—GENERAL CHARGES. | | | | | |
| | SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ... | | | | | |
| | Directors ... | | | | | |
| | County Surveyor's Inspection Fees ... | | | | | |
| | Shareholders' Auditors & Bd of Trade Arbitrators ... | | | | | |
| | Salaries of Secretary, Accountant, and Clerks ... | | | | | |
| | Office Expenses ... | | | | | |
| | Advertising, &c. ... | | | | | |
| | Fire, &c. Insurance ... | | | | | |
| | Electric Telegraph Expenses ... | | | | | |
| | Travelling Expenses ... | | | | | |
| | TOTAL ... | | | | | |

DR.

No. 13.—GENERAL BALANCE SHEET.

| Half-year ended 1st Nov., 1896 | DR. | | CR. | £ | s. d. |
|--------------------------------|--|-------|-----|--------|-------|
| | £ | s. d. | | | |
| | 179 | 8 3 | | 1,306 | 1 2 |
| | 4,662 | 15 0 | | 2,950 | 0 0 |
| | | | | 447 | 11 0 |
| | | | | 169 | 8 3 |
| | | | | 1,870 | 3 6 |
| | | | | 7,145 | 19 1 |
| | | | | 124 | 19 4 |
| | | | | 13,114 | 2 4 |
| | To Capital Account, Balance at Credit thereof, as per Acct. No. 4 ... | | | | |
| | " Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10 ... | | | | |
| | " Unpaid Dividends— | | | | |
| | Unclaimed Payable and provided for ... | | | | |
| | " Amounts due to other Companies ... | | | | |
| | " Amount due to Clearing House ... | | | | |
| | " Sundry Outstanding Accounts (including Dividends on Parliamentary Deposit) ... | | | | |
| | By Cash at Bankers, Current Account ... | | | | |
| | " Deposit Account ... | | | | |
| | " General Stores—Stock of Coal, Materials and Stationery on hand ... | | | | |
| | " Traffic Accounts due to the Company ... | | | | |
| | " Amount due by County Cavan ... | | | | |
| | " County Leitrim ... | | | | |
| | " Sundry Outstanding Accounts ... | | | | |

No. 14.—MILEAGE STATEMENT.

| Half-year ended 1st Nov., 1896. | Half-year ended 1st November, 1897. | | |
|---------------------------------|-------------------------------------|--------------------|--|
| | Miles authorized. | Miles constructed. | Miles Constructing or to be Constructed. |
| 48½ | 48½ | ... | 48½ |
| ... | ... | ... | ... |
| ... | ... | ... | ... |
| 48½ | 48½ | ... | 48½ |
| | Total | ... | ... |

No. 15.—STATEMENT OF TRAIN MILEAGE.

| Half-year ended 1st Nov., 1896. | Half-year ended 1st Nov., 1897. | |
|---------------------------------|----------------------------------|-----------------|
| | Under-taking 1. | Under-taking 2. |
| 48,302 | 9,136 | 39,088 |
| | Mixed Passenger and Goods Trains | 48,224 |

H. T. CLEMENTS, 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, 6th December, 1897.

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.

14

THOS. H. SHANKS,
Locomotive Superintendent

BALLINAMORE, 6th December, 1897.

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, 29th December, 1897.

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, 1897,

TO BE SUBMITTED TO THE

105th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 9th FEBRUARY, 1898,

AT THE HOUR OF 12 O'CLOCK, NOON.

DIRECTORS.

Chairman.

J. W. PAYNE-SHEARES, J.P., D.L., 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.

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

WELLINGTON DARLEY, 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, 1897, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amounts to £42,637 4s. 2d., as against £41,198 10s 4d. for the corresponding period of 1896, showing an increase of £1,438 13s. 10d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1897 and 1896.

| Description of Traffic | Half-year ended 31st Dec., 1897 | Half-year ended 31st Dec., 1896 | Increase | Decrease |
|----------------------------|---------------------------------|---------------------------------|----------|----------|
| Number of Passengers... | 211,726 | 203,306 | 8,420 | — |
| | £ | £ | £ | £ |
| Passengers | 15,907 | 15,695 | 212 | — |
| Parcels, &c. | 1,895 | 1,854 | 41 | — |
| Horses, Carriages, &c.... | 848 | 829 | 19 | — |
| Goods | 18,392 | 17,764 | 628 | — |
| Live Stock | 4,222 | 3,715 | 507 | — |
| Mails | 1,773 | 1,773 | — | — |
| Miscellaneous Receipts, | 100 | 68 | 32 | — |
| Total | 42,637 | 41,198 | 1,439 | — |
| Increase for Half-year ... | ... | ... | 1,439 | — |

WORKING EXPENSES.

The Working Expenses show an increase of £262 19s. 0d., while there is a nett increase in Interest of £49 2s. 5d., and in amounts due to other Companies of £176 11s. 11d., making a total increase of £488 13s. 4d.

CAPITAL ACCOUNT.

The Capital Expenditure for the Half-year has been £381 8s. 0d., particulars of which are given in Account No. 5.

£200 Four per Cent. Debenture Stock was sold during the Half-year, and the premium thereon has been credited to Capital Account.

No. 3—CAPITAL RAISED BY DEBENTURE STOCK.

| | At 4½ per cent. | | At 4 per cent. | | TOTAL. |
|---|-----------------|-------|----------------|-------|---------|
| | £ | s. d. | £ | s. d. | |
| Existing at 30th June, 1897 | ... | ... | 117,970 | ... | 189,026 |
| Existing at 31st December, 1897 | ... | ... | 117,570 | ... | 189,226 |
| Increase | ... | ... | 200 | ... | 200 |
| 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 | ... | ... | ... | ... | 189,226 |
| Balance, being available borrowing powers at 31st December, 1897 | ... | ... | ... | ... | 9,774 |

Dr.

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

| | Amount Expended to 30th June, 1897 | | Amount Expended during the Half-year to 31st Dec., 1897 | | TOTAL | | BY RECEIPTS:— | | Amount Received to 30th June, 1897 | | Amount Received during the Half-year to 31st Dec., 1897 | | TOTAL | |
|----------------------------------|------------------------------------|-------|---|-------|---------|-------|-----------------------------|-------|------------------------------------|-------|---|-------|---------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| To EXPENDITURE:— | | | | | | | | | | | | | | |
| On Lines open for Traffic, No. 5 | 387,213 | 6 4 | 381 | 8 0 | 387,594 | 14 4 | Shares per Account No. 2 | ... | 487,558 | 19 4 | 200 | 0 0 | 487,558 | 19 4 |
| Working Stock, No. 5. | 89,319 | 4 6 | — | — | 89,319 | 4 6 | Loans per Account No. 3 | ... | 189,026 | 0 0 | 200 | 0 0 | 189,226 | 0 0 |
| West Cork Railway Co. | 148,961 | 18 5 | — | — | 148,961 | 18 5 | TOTAL | ... | 676,584 | 19 4 | 200 | 0 0 | 676,784 | 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 | 31,681 | 15 5 | — | — | 31,681 | 15 5 | Received from Revenue | ... | 7,905 | 1 0 | — | — | 7,905 | 1 0 |
| Subscription to other Railways:— | 10,000 | 0 0 | — | — | 10,000 | 0 0 | Premium on 4% Deb. Stock... | ... | 10,753 | 15 11 | 74 | 0 0 | 10,827 | 15 11 |
| Ilven Valley Railway Co. ... | 7,500 | 0 0 | — | — | 7,500 | 0 0 | Government Grant | ... | 15,000 | 0 0 | — | — | 15,000 | 0 0 |
| Clonakilty Extension | — | — | — | — | — | — | Balance | ... | 710,888 | 16 3 | 274 | 0 0 | 711,112 | 16 3 |
| | 722,685 | 4 8 | 381 | 8 0 | 723,066 | 12 8 | | | — | — | — | — | 11,953 | 16 5 |
| | | | | | | | | | | | | | 723,066 | 12 8 |

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

For Half-year ended 31st December, 1897.

| | £ | s. | d. |
|---|-----|----|----|
| Balance cost of Footbridge at Clonakilty Junction | 47 | 6 | 8 |
| Cottages at Ballinhassig Tunnel | 199 | 13 | 11 |
| Water Works, Cork | 134 | 7 | 5 |
| | 381 | 8 | 0 |

No. 6.—RETURN OF WORKING STOCK.

| | COACHING | | | | MERCHANDISE | | | | TOTAL | | | |
|------------------|----------|-----------------|-------------------|--------------------|-----------------------|---------------------|----------------|-----------------|-------|----------------|----------------|-------------------|
| | Saloon | 1st & 2nd Class | 2nd and 3rd Class | 3rd Class & Brakes | Goods Wagons. Covered | Goods Wagons. Open. | Cattle Wagons. | Ballast Wagons. | | Hopper Trucks. | Timber Trucks. | Goods Brake Vans. | Special Vehicles |
| 30th June, 1897, | 3 | 12 | 2 | 7 | 281 | 42 | 16 | 18 | 4 | 11 | 12 | 2 |
| 31st Dec., 1897, | 3 | 12 | 2 | 7 | 281 | 42 | 16 | 18 | 4 | 11 | 12 | 2 |
| Increase | — | — | — | — | — | — | — | — | — | — | — | — |
| Decrease | — | — | — | — | — | — | — | — | — | — | — | — |
| | 18 | 18 | 6 | 56 | 56 | 386 | | | | | | |
| | 18 | 18 | 6 | 56 | 56 | 386 | | | | | | |

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

| | £ | s. | d. |
|--|-------|----|----|
| Signalling, Interlocking, and Blocking ... | 900 | 0 | 0 |
| Land and Compensation ... | 50 | 0 | 0 |
| Works at Stations and Sidings in connection with Interlocking and Blocking ... | 1,000 | 0 | 0 |
| Replacing Timber Bridges with Iron—Half-cost ... | 3,600 | 0 | 0 |
| Continuous Brakes ... | 55 | 0 | 0 |
| | 5,605 | 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. | 9,774 | 0 | 0 |
| Deduct Debit Balance in Capital Account No. 4 | 21,540 | 8 | 11 |
| | 11,953 | 16 | 5 |
| | 9,586 | 7 | 6 |

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1896 | Half-year ended 31st Dec., 1897 | Half-year ended 31st Dec., 1897 | Half year ended 31st Dec., 1897 |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| £ | s. | d. | £ |
| 5,221 | 1,778 | 1,586 | 1,586 |
| 5,903 | 3,062 | 14 | 2,878 |
| 1,059 | 10,743 | 13 | 11,924 |
| 5,775 | 111 | 10 | 116 |
| 811 | 15,694 | 6 | 15,907 |
| 2 | 2,184 | 7 | 2,242 |
| 64 | 1,772 | 0 | 1,772 |
| 17 | 17,764 | 0 | 18,392 |
| 952 | 3,716 | 4 | 4,221 |
| 168 | 16 | 0 | 17 |
| 308 | 52 | 0 | 54 |
| 20,310 | — | 0 | 29 |
| 8 | 20,581 | 2 | 100 |
| 20,318 | 20,581 | 2 | 18 |
| 20,880 | 22,056 | 2 | 8 |
| 41,198 | 42,637 | 4 | 42,637 |

EXPENDITURE

To Maintenance of Way, Works, and Stations, see Abstract A.,

Locomotive Power, do. B.,

Carriage and Wagon Repairs, do. C.,

Traffic Expenses, do. D.,

General Charges, do. E.,

Mileage and Demurrage ...

Compensation—

Personal Injury ...

Damage and Loss of Goods, &c. ...

Rates and Taxes ...

Law and Arbitration Expenses, &c. ...

Rents ...

RECEIPTS

By Passengers, 1st Class ... 7,794

Do. 2nd Class ... 18,478

Do. 3rd Class ... 185,454

Do. Excess Fares .. —

211,726

Parcels, Horses, and Carriages ...

Mails ...

Merchandise ...

Live Stock ...

Transfer Fees ...

Miscellaneous Receipts ...

Rents ...

No. 12.—ABSTRACTS.

| A. MAINTENANCE OF WAY, WORKS, &c. | | | |
|-----------------------------------|---|---------------------------------|------------|
| Half-year ended 31st Dec., 1896 | | Half-year ended 31st Dec., 1897 | |
| £ | | £ s. d. | £ s. d. |
| 150 | Salaries, Office Expenses, and General Superintendence | — | 150 0 0 |
| 1,991 | Maintenance and Renewal of Permanent Way :— | | |
| 1,838 | Wages | 2,661 10 7 | |
| | Materials | 1,661 8 0 | |
| | | | 4,322 18 7 |
| 523 | Repairs of Roads, Bridges, Signals, and Works | 292 17 5 | |
| 719 | Repairs of Stations and Buildings | 433 18 5 | |
| | | | 726 15 10 |
| 5,221 | MILES MAINTAINED :— | | |
| | Single... .. 93½ | | |
| | | | 5,199 14 5 |

| B. LOCOMOTIVE POWER. | | | |
|----------------------|---|-------------|------------|
| £ | | £ s. d. | £ s. d. |
| 85 | Salaries, Office Expenses, and General Superintendence | — | 85 0 0 |
| 1,687 | RUNNING EXPENSES :— | | |
| | Wages connected with the working of Locomotive Engines | 1,732 10 11 | |
| 2,202 | Coal and Coke | 2,328 8 7 | |
| 249 | Oil, Tallow, and other Stores | 270 10 0 | |
| 194 | Water | 201 18 11 | |
| — | Clothing | 0 16 0 | |
| | | | 4,534 4 5 |
| 643 | REPAIRS AND RENEWALS :— | | |
| 843 | Wages | 615 9 8 | |
| | Materials | 442 4 1 | |
| | | | 1,057 13 9 |
| 5,903 | | | 5,676 18 2 |

No. 12.—ABSTRACTS Continued

| C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | | |
|--|---|---------------------------------|-----------|
| Half-year ended 31st Dec., 1896 | | Half-year ended 31st Dec., 1897 | |
| £ | | £ s. d. | £ s. d. |
| 40 | Salaries, Office Expenses, and General Superintendence | — | 40 0 0 |
| 343 | CARRIAGES :— | | |
| 277 | Wages | 402 0 4 | |
| | Materials | 308 3 5 | |
| | | | 710 3 9 |
| 284 | WAGONS :— | | |
| 145 | Wages | 330 2 9 | |
| | Materials | 347 17 1 | |
| | | | 677 19 10 |
| 1,089 | | | 1,428 3 7 |

| D. TRAFFIC EXPENSES. | | | |
|----------------------|--|---------|------------|
| £ | | £ s. d. | £ s. d. |
| 4,389 | Salaries and Wages | — | 4,534 15 8 |
| 557 | Fuel, Lighting, and General Stores | — | 615 19 0 |
| 398 | Advertising | — | 222 10 1 |
| 221 | Printing, Stationery, and Tickets | — | 279 8 8 |
| 61 | Wagon Covers and Ropes | — | 79 1 2 |
| 55 | Miscellaneous and Travelling Expenses | — | 77 10 6 |
| 94 | Clothing | — | 59 14 0 |
| 5,775 | | | 5,868 19 1 |

| E. GENERAL CHARGES. | | | |
|---------------------|-------------------------------------|---------|----------|
| £ | | £ s. d. | £ s. d. |
| 250 | Directors | — | 250 0 0 |
| 20 | Auditors | — | 20 0 0 |
| 190 | Salaries | — | 192 10 0 |
| 29 | Office Expenses, Stamps, &c.... | — | 31 14 9 |
| 2 | Advertising | — | 1 5 0 |
| 34 | Irish Railway Clearing House | — | 35 6 1 |
| 237 | Telegraphs | — | 205 4 3 |
| 18 | Printing, &c. | — | 17 16 8 |
| 30 | Fire Insurance | — | 0 12 3 |
| 1 | Miscellaneous Expenses | — | 8 11 0 |
| 811 | | | 763 0 0 |

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-FIFTH 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 9th day of FEBRUARY, 1898, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1897, and of transacting the general business of the Company.

The Transfer Books will be closed from the 27th January to the 9th February, both days inclusive.

By order of the Board,

R. H. LESLIE,
Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, 19th January, 1898.

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

HALF-YEARLY MEETING ... 9th FEBRUARY.
DIVIDENDS PAYABLE ... 1st MARCH.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31ST DECEMBER, 1897.

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED AND THIRD

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 p.m.

On Tuesday, the 22nd day of February, 1898

AT THE OFFICES OF THE COMPANY

TERMINUS, ALBERT STREET CORK.

Directors.

JOSEPH H. CARROLL, Esq., 80, South Mall, Cork,
Chairman.

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

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

JOHN H. SUGRUE, Esq., Mahonville, Blackrock, Cork

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

GEORGE LYNCH, Esq., 87, South Mall, Cork.

KINGSMILL B. WILLIAMS, Esq., Brookside, Mallow.

General Manager

J. J. O'SULLIVAN.

Secretary.

R. J. COPINGER.

REPORT OF THE DIRECTORS

FOR THE HALF-YEAR ENDED

31st DECEMBER, 1897.

The comparative Statement of Receipts for Half-years ended 31st December, 1897 and 1896, is as follows, viz. :—

| Description of Traffic. | 1897 | 1896 | Increase | Decrease |
|----------------------------|---------|---------|----------|----------|
| Number of Passengers ... | 224,068 | 225,398 | — | 1,330 |
| Passengers ... | £ 8,616 | £ 8,649 | — | 33 |
| Subscription Tickets ... | 845 | 901 | — | 56 |
| Parcels, Dogs, &c. ... | 513 | 483 | 30 | — |
| Hire of Steamers... .. | 52 | 20 | 32 | — |
| Merchandize | 1,596 | 1,352 | 244 | — |
| Live Stock | 17 | 23 | — | 6 |
| Miscellaneous Receipts ... | 119 | 154 | — | 35 |
| | 11,758 | 11,582 | 306 | 130 |
| Increase for Half-year ... | — | — | 176 | — |

The Receipts of the Half-year are £175 6s. 11d. in excess of the corresponding period. This is principally due to the Revenue from Goods; the season having been rather unfavourable for Passenger Traffic which shows a small decrease. The Working Expenses show an increase of £398 2s. 6d., due entirely to a machinery accident to your S.S. "Monkstown," which not only deprived the Company of the use of the Steamer for a portion of the Summer season, but also necessitated the chartering of another steamer.

After making provision for Interest on Debenture Stock and Preference Dividends, and placing £450 to the credit of the Rolling Stock Renewal Account, and £500 to the credit of the Steamers Renewal Account, your Directors recommend the payment of a Dividend on the Ordinary Share Capital at the rate of Two per cent. per annum, or 4/- per Share, payable free of Income Tax on 1st March, as follows:—

On the Undivided Ordinary Shares at the rate of 2 per cent. per annum

On the Preferred Ordinary Shares at the full rate of 4 per cent. per annum, carrying forward to the next account £802 18s. 3d., as against £659 os. 10d. in the corresponding period.

Capital Account has been debited with the expenditure on the Crosshaven Extension (for details, see abstract 5), together with the Interest on the new Shares, payable during construction out of Capital.

The Contractor for the Crosshaven Extension has not been able to make much progress pending the award of the Arbitrator which is expected in a few days, and the question of working this Extension, together with the existing Line, by Electricity, instead of Steam, your Directors have under consideration.

The Directors who retire by rotation are J. H. Carroll, W. H. Shaw, and George Lynch, Esquires, who being eligible, offer themselves for re-election.

Mr. George C. Tolerton, the Auditor retiring by rotation, also offers himself for re-election.

J. H. CARROLL, Chairman.
R. J. COPINGER, Secretary.

Albert Street Terminus,
27th January, 1898.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 31st DECEMBER, 1897.

Statement of Capital authorised and created by the Company.

| No. 1.] | 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 by Act of 1881 |
| | 9 & 10 Victoria, 16th July, 1846 | 180,000 | 43,330 | 173,330 | 118,340 | 43,330 | 161,670 | 11,660 | ... | ... |
| | Cork Improvement Act, 1868 | 2,000 | 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 | ... | ... | ... |
| | 59 & 60 Victoria, 7th August, 1896 | 110,000 | 36,660 | 146,660 | 110,000 | 36,660 | 146,660 | ... | ... | ... |
| | Total... | 268,000 | 90,590 | 358,590 | 256,340 | 90,590 | 346,930 | ... | ... | ... |

Statement of Share Capital created, showing the proportion received.

| [No. 2.] | Description. | Amount created. | | Amount received. | | Calls in Arrear. | | Amount unissued. | |
|----------|--|-----------------|-----|------------------|-----|------------------|-----|------------------|--------|
| | | £ | ... | £ | ... | £ | ... | £ | ... |
| | Five per Cent. Preference Shares | 2,000 | ... | 2,000 | ... | ... | ... | ... | ... |
| | Four per Cent. Preference Shares of 1881 | 26,000 | ... | 20,000 | ... | ... | ... | 6,000 | ... |
| | Four per Cent. Preference Shares of 1896 | 110,000 | ... | 12,325 | ... | ... | ... | 30,000 | ... |
| | Ordinary Shares (undivided) | 118,840 | ... | 67,360 | ... | ... | ... | ... | ... |
| | Do. Preferred | ... | ... | 25,490 | ... | ... | ... | ... | ... |
| | Do. Deferred | ... | ... | 25,490 | ... | ... | ... | ... | ... |
| | Total... | 256,340 | ... | 152,665 | ... | ... | ... | 67,675 | 36,000 |

[No. 14.]

Mileage Statement.

Half-year ended 31st Dec., 1897.

| Half-year ended 31st Dec., 1896. | | Miles Authorised. | Miles Constructed. | Miles to be Constructed. | Miles Worked by Engines. |
|-------------------------------------|----------------------------------|----------------------|-----------------------|-----------------------------|-----------------------------|
| 6½ Miles. | Line owned by } Company ... } | 16½ Miles. | 6½ Miles. | 9½ Miles. | 6½ Miles. |

[No. 15.]

Statement of Train Mileage.

| Half-year ended 31st Dec., 1896. | | | | | Half-year ended 31st Dec., 1897. |
|-------------------------------------|-------------------------|-----|-----|-----|-------------------------------------|
| 36,536 | Passenger Trains | ... | ... | ... | 37,281 |
| 492 | Extra Miles | ... | ... | ... | 114 |
| 37,028 | Total... .. | ... | ... | ... | 37,395 |

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.

20th January, 1898.

R. T. PERRY, *Engineer.***Certificate respecting the Rolling Stock.**

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

J. D. ROBINSON, *Locomotive and Marine Superintendent.*

13th January, 1898.

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.

GEO. B. MORGAN, }
GEO. C. TOLERTON, } AUDITORS.

Cork, 3rd February, 1898.

LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

| Name. | Tonnage | H.-P. |
|--------------------------------|---------|-------|
| ALBERT | 93 | 50 |
| GLENBROOK | 98 | 50 |
| MONKSTOWN | 109 | 50 |
| ROSTELLAN (Goods & Passengers) | 64 | 17 |
| QUEENSTOWN .. | 85 | 17 |

Cork, Blackrock, and Passage Railway
COMPANY.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on TUESDAY, the 22nd day of February, 1898, at 2.30 p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors, and for the transaction of the General Business of the Company.

The Transfer Books will be Closed from the 8th to the 22nd day of February, 1898, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Albert Street Terminus,
Cork, 6th January, 1898.

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

Cork and Macroom Direct Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DEC., 1897,

TO BE SUBMITTED TO THE

69th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 10th FEBRUARY, 1898,

AT THE HOUR OF ONE O'CLOCK, P.M.

Cork & Macroom Direct Railway Co.

DIRECTORS.

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

MARTIN FLAVIN, Esq., Ald., 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., H.C., Belgrave Place, Cork.

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

EDMUND J. JULIAN, Esq., Ald., Tivoli, Cork

REPORT.

Your Directors herewith submit their Report and Statement of Accounts for the Half-year ended 31st December, 1897.

As compared with the corresponding period of 1896, the Gross Receipts show an increase of £295, and the Working Expenses an increase of £106.

The Expenditure on Capital Account includes the building of a Goods Store at Dooniskey and completing the addition to the Goods Store at Crookstown. These stores were much required in consequence of the increasing goods traffic at each of the stations. It also includes the Company's proportion of cost of building a boundary wall at Macroom Station and extra lighting at Cork Station.

After paying Interest on Debenture Stock, and all other items chargeable to the half-year, there remains a balance of £2,583 6s. 7d., out of which your Directors recommend the payment of the usual Dividend on the Preference Shares of the Company, at the rate of Five per cent. per annum (£1,103 15s. od.), and they also recommend a Dividend, at the rate of Two and Three-quarter per cent. per annum, (£1,265 13s. 9d.) on the Ordinary Shares of the Company; placing £250 to the Renewal Fund, and carrying forward a balance of £213 17s. 10d. to next account.

The Directors retiring by rotation are—Sir John Arnott, Bart., and Captain R. Tonson Rye, D L., who are eligible, and offer themselves for re-election.

The Auditor retiring by rotation, E. Harding, J.P., offers himself for re-election.

Annexed are the Reports and Certificates of your Engineer and Locomotive Engineer.

JOHN ARNOTT, *Chairman.*

FREDERICK L. LYSTER, *Secretary.*

Engineer's Report.

The Chairman and Directors, Cork & Macroom Direct Railway.

GENTLEMEN,

During the past six months the Permanent Way and Station Buildings have been maintained in good working order and repair. A new Goods Shed and Water Tank have been erected at Dooniskey. The boundary wall at Macroom Station has been completed, and the gates are now ready to be erected.

The Lee Bridge got a thorough overhauling and strengthening.

A new Bridge is being constructed in substitution for Culvert at Curraheen, in connection with Ballincollig drainage scheme.

I am, Gentlemen,
Your obedient Servant,
R. T. PERRY, Engineer.

Locomotive Engineer's Report.

The Chairman and Directors, Cork & Macroom Direct Railway.

GENTLEMEN,

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

ENGINES.—No. 1, general repairs, wheels turned, axle-boxes and bearing-brasses renewed, cylinders faced, valves re-fitted, new pistons, glands, and bushes renewed, connecting rod-brasses and eccentric straps closed and re-fitted, new pins in motion, weigh shaft repaired, springs renewed, and Vacuum Brake examined. No. 2, pistons and valves examined, connecting rod-brasses and eccentric straps closed, springs repaired, new spring pillars, fire-box repaired, and some tubes renewed. No. 4 is undergoing extensive repairs, including new boiler, cylinders, &c

CARRIAGES.—Nos. 2, 5, 8, Third Class Carriages repaired and painted, bearings and brake gear examined. No. 4, Composite Van, wheels turned, bearings examined, brake repaired, blocks renewed, compartments trimmed.

WAGONS.—Two New Crib Wagons built to replace old ones, thirty-eight wagons repaired and painted, four new steel tyres, etc., fifteen new oil-cloth covers put on.

Your obedient Servant,
MAURICE JOSEPH REEN,
Locomotive Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED DECEMBER 31st, 1897.

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

| Acts of Parliament or Certificates of the Board of Trade. | Capital authorised. | | | Capital created or sanctioned. | | | Balance. | | |
|---|---------------------|--------|---------|--------------------------------|--------|---------|----------|--------|--------|
| | Shares. | Loans. | Total. | Shares. | Loans. | Total. | Shares. | Loans. | Total. |
| Company's Act, 24 & 25 Vic., Sess. 1861 | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 | 75,850 | 40,000 | 115,850 | 75,850 | 40,000 | 115,850 | ... | ... | ... |
| Company's Act, 31 & 32 Vic., Sess. 1868 | 44,150 | 10,000 | 54,150 | 44,150 | 10,000 | 54,150 | ... | ... | ... |
| Company's Act, 40 & 41 Vic., Sess. 1877 | 16,200 | 7,000 | 23,200 | 16,200 | 7,000 | 23,200 | ... | ... | ... |
| Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 | ... | 15,000 | 15,000 | ... | 15,000 | 15,000 | ... | ... | ... |
| Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) | ... | 20,000 | 20,000 | ... | ... | ... | ... | ... | ... |
| Board of Trade Certificate under Regulation of Railway's Act, 1889; Section 3 | ... | 7,168 | 7,168 | ... | 7,168 | 7,168 | ... | ... | ... |
| Total | 186,200 | 99,168 | 235,368 | 186,200 | 79,168 | 215,368 | ... | 20,000 | 20,000 |

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

| Description. | Amount created. | | Amount received. Calls in Arrear. | |
|----------------------------------|-----------------|-----|-----------------------------------|-----|
| | £ | ... | £ | ... |
| Ordinary 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. 8—Capital Powers and other Assets available to meet further Expenditure, as per No. 7.

| | | |
|--|-------------|-----|
| Loan Capital authorised, but not raised (No. 3) Share " calls in arrear (No. 2) | £6,188 0 0 | Cr. |
| Capital Expenditure over Receipts at date (No. 4) | £6,148 0 0 | |
| Balance | 3,327 3 5 | |
| | £2,820 16 7 | |

Dr.

No. 9—Revenue Account.

| Expenditure. * | | Receipts. | |
|--|---------------------------------|--|---------------------------------|
| Half-year ended Dec. 31st, 1896 | Half-year ended Dec. 31st, 1897 | Half-year ended Dec. 31st, 1896 | Half-year ended Dec. 31st, 1897 |
| £ | £ s. d. | £ | £ s. d. |
| To Maintenance of Way, Works, Stations, &c. see abstract A | 1,109 18 11 | By Passengers— | |
| " Locomotive Power | 1,159 16 0 | First Class | 8,043 |
| " Carriages and Waggon | 385 2 2 | Second " | 9,791 |
| " Traffic Expenses | 1,505 5 0 | Third " | 64,185 |
| " General Charges | 379 18 9 | Military | 1,037 |
| " Law Charges, Expenses, &c. | 3 5 0 | Excess Fares | 16 8 11 |
| " Compensation, Damage & Loss of Goods | 291 11 0 | Subscription Tickets | 86 10 6 |
| " Rates and Taxes | 4,834 16 10 | | 78,006 |
| | | By Mails | 50 0 0 |
| | | Parcels | 398 9 7 |
| | | Horses | 18 18 0 |
| | | Carriages | 3 15 0 |
| | | Dogs | 5 6 9 |
| | | Merchandise | 4,226 7 2 |
| | | Live Stock | 789 8 11 |
| | | Special and Miscellaneous Receipts | 8,916 3 4 |
| Balance carried to Net Revenue Account | 4,162 6 11 | Transfer Fees | 75 10 5 |
| | | | 5 10 0 |
| 3,974 | 8,997 8 9 | | 8,997 8 9 |
| 8,702 | | | |

Dr.

No. 10—Net Revenue Account.

| Half-year ended Dec. 31st, 1896 | Half-year ended Dec. 31st, 1897 | Half-year ended Dec. 31st, 1896 | Half-year ended Dec. 31st, 1897 |
|--|---------------------------------|--|---------------------------------|
| £ | £ s. d. | £ | £ s. d. |
| To Interest on Debenture Stock | 1,460 12 0 | By Balance from last Half-year's Account | 135 11 7 |
| " " on Banking Balances | 3 19 11 | Interest on Banking Balances | — |
| " Renewal Fund | 250 0 0 | Balance from Revenue Account No. 9 | 4,162 6 11 |
| " Balance available for Dividend | 2,583 6 7 | | |
| 4,087 | 4,297 18 6 | | 4,297 18 6 |

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

| Half-year ended Dec. 31st, 1896 | Half-year ended Dec. 31st, 1897 | Half-year ended Dec. 31st, 1896 | Half-year ended Dec. 31st, 1897 |
|---|---------------------------------|-----------------------------------|---------------------------------|
| £ | £ s. d. | £ | £ s. d. |
| Balance from Account No. 10 | 2,376 | Balance from Account No. 10 | 2,583 6 7 |
| Five per Cent. Preference Shares at the rate of 5 per cent. per annum | 1,104 | " | 1,108 15 0 |
| Ordinary Shares | 1,150 | " | 1,265 13 9 |
| | 2,254 | " | 2,369 8 9 |
| 123 | 213 17 10 | " | 213 17 10 |
| | | Balance to next Half-year | |

No. 12—ABSTRACTS.

| A. Maintenance of Way, Works, &c. | | | |
|-----------------------------------|--|---------------------------------|-------------|
| Half-year ended Dec. 31st, 1896 | | Half-year ended Dec. 31st, 1897 | |
| £ | | £ s. d. | £ s. d. |
| 38 | Salaries, Office Expenses, and General Superintendence | | 37 10 0 |
| | Maintenance and Renewal of Permanent Way :— | | |
| 758 | Wages | 612 14 6 | |
| 215 | Materials | 249 18 4 | |
| | | | 862 12 10 |
| 63 | Repairs of Roads, Bridges, Signals, and Works | | 93 18 2 |
| 107 | Repairs of Stations and Buildings | | 115 17 11 |
| | MILES MAINTAINED :— | | |
| | Single 24½ | | |
| 1,181 | | | 1,109 18 11 |

| B. Locomotive Power. | | | |
|----------------------|--|----------|------------|
| £ | | £ s. d. | £ s. d. |
| 71 | Salaries, Office Expenses, and General Superintendence | | 71 1 9 |
| | RUNNING EXPENSES :— | | |
| 259 | Wages connected with the Working of Locomotive Engines | 245 12 2 | |
| 425 | Coal and Coke | 410 0 7 | |
| 37 | Oil, Tallow, and other Stores | 27 10 10 | |
| 23 | Water | 20 18 0 | |
| ... | Clothing | 11 10 0 | |
| | | | 715 11 7 |
| | REPAIRS AND RENEWALS :— | | |
| 131 | Wages | 192 4 1 | |
| 79 | Materials | 180 18 7 | |
| | | | 378 2 8 |
| 1,025 | | | 1,159 16 0 |

No. 12—ABSTRACTS.—Continued.

| C. Repairs and Renewals of Carriages and Waggon. | | | |
|--|--|---------------------------------|----------|
| Half-year ended Dec. 31st, 1896 | | Half-year ended Dec. 31st, 1897 | |
| £ | | £ s. d. | £ s. d. |
| 35 | Salaries, Office Expenses, and General Superintendence | | 34 17 1 |
| | CARRIAGES :— | | |
| 104 | Wages | 98 12 2 | |
| 54 | Materials | 26 7 7 | |
| | | | 124 19 9 |
| | WAGONS :— | | |
| 82 | Wages | 110 11 4 | |
| 22 | Materials | 114 14 0 | |
| | | | 225 5 4 |
| 297 | | | 385 2 2 |

| D. Traffic Expenses. | | | |
|----------------------|------------------------------------|--|-----------|
| £ | | | £ s. d. |
| 1,215 | Salaries and Wages | | 1,275 0 6 |
| 119 | Fuel, Lighting, and General Stores | | 88 17 5 |
| 71 | Advertising | | 48 17 9 |
| 70 | Printing, Stationery, and Tickets | | 39 13 2 |
| 6 | Wagon Covers and Ropes | | 17 11 3 |
| 25 | Miscellaneous Expenses | | 25 5 0 |
| 39 | Clothing | | 9 19 6 |
| 1,545 | | | 1,505 5 0 |

| E. General Charges. | | | |
|---------------------|---------------------------------|--|----------|
| £ | | | £ s. d. |
| 100 | Directors | | 100 0 0 |
| 10 | Auditors | | 10 0 0 |
| 163 | Salaries | | 162 10 0 |
| 11 | Office Expenses, Stamps, &c. | | 8 4 11 |
| 16 | Advertising & Stationery | | 10 10 1 |
| 8 | Railway Clearing House Expenses | | 8 7 4 |
| 38 | Telegraph Expenses | | 37 13 11 |
| 5 | Miscellaneous Expenses | | 5 6 9 |
| 38 | Insurance | | 37 5 9 |
| 389 | | | 379 18 9 |

Cork & Macroom Direct Railway Co.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 10th February, 1898, 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., 1897, and for the transaction of the general business of the Company.

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

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 20th January, 1898.*

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

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

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ended 31st December, 1897,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-first Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 22nd February, 1898,

At 12.30 o'clock, p.m.

DIRECTORS

Chairman.

R. BARTER, Esq., J.P.

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

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.

The Directors retiring by rotation are Messrs. J. S. Collins and M. Ahern ; they are eligible, and offer themselves for re-election.

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

REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1897.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1896 and 1897 :—

| Description of Traffic | Half-year ended 31st Dec., 1896 | Half-year ended 31st Dec., 1897 | Increase. | Decrease. |
|------------------------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| Number of Passengers .. | 166,161 | 161,217 | — | 4,944 |
| Passengers ... | £ s. d. 3,309 4 8 | £ s. d. 3,264 8 5 | £ s. d. — | £ s. d. 44 16 3 |
| Parcels, Horses, and Carriages ... | 215 14 11 | 232 7 3 | 16 12 4 | |
| Merchandise ... | 786 15 11 | 884 9 2 | 97 13 3 | |
| Live Stock ... | 211 14 8 | 220 12 8 | 8 18 0 | |
| Periodical Tickets ... | 90 5 11 | 101 9 10 | 11 3 11 | |
| Miscellaneous Receipts | 57 6 3 | 44 15 8 | — | 12 10 7 |
| Total ... | 4,671 2 4 | 4,748 3 0 | 134 7 6 57 6 10 | |
| Increase for Half-year | — | — | 77 0 8 | |

Your Directors beg to submit herewith the Audited Statement of Accounts for the Half-year ended 31st December, 1897.

Comparing them with the corresponding period of 1896, you will be pleased to note that the traffic all round have not alone been well maintained, but shows a net increase of £77. In expenditure, although paying £413 13s. 3d. for purchase and hire of Rolling Stock, as against £240 14s. 10d. for same period 1896, a net decrease of £87 7s. 5d. is shown. We are thus enabled to carry to Net Revenue Account a balance of £854 6s. 7d., compared with £689 18s. 6d. This we consider highly satisfactory.

The Permanent Way, Rolling Stock, Buildings, and all other property, have been maintained in their usual good order and repair.

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,

Cork, 28th January, 1898.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1897.

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 up to 30th June, 1897 | Calls in Arrears | Uncalled | Unissued |
|------------------------------------|-------------------|---------------------------------------|------------------|----------|----------|
| Guaranteed Shares, 5 per cent. ... | £ 75,000 | £ 75,000 | Nil. | Nil. | Nil. |

No. 3. — NOT APPLICABLE.

£r.

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

£r.

| To EXPENDITURE :- On Lines open for Traffic Balance | Amount Expended up to 30th June, 1897. | | Total | Amount Received up to 30th June, 1897 | | Amount Received during half-year ended 31st Dec., 1897. | Total |
|--|--|-------|--------|---------------------------------------|--------|---|--------|
| | £ | s. d. | | £ | s. d. | | |
| | £ | s. d. | £ | s. d. | £ | s. d. | £ |
| | 77,666 | 9 7 | 77,681 | 11 1 | 75,000 | 0 0 | 75,000 |
| | | | 127 | 18 5 | 2,685 | 19 7 | 2,809 |
| | | | 77,809 | 9 6 | | | 77,809 |
| | | | | | | | 9 6 |

No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1897.

| | £ | s. | d. |
|-----------------------------|-----|----|----|
| Land Purchase | | | |
| Telephone | 15 | 1 | 6 |
| Permanent Way | | | |
| Buildings—New Bridge | | | |
| | £15 | 1 | 6 |

No. 6.—RETURN OF WORKING STOCK.

| | LOCOMOTIVE | | | | COACHING. | | | | MERCHANDISE | | | | TOTAL | | | | | | | |
|----------|-----------------|---------------------|------|------|------------|------|------------------------|------|------------------------|------|----------------------------------|------|-------|--------------|------|----------------|------|---|----|----|
| | Engines. | | | | Composite. | | 3rd Class & Brake Van. | | Brake and Parcel Vans. | | Covered Goods and Cattle Wagons. | | | Open Wagons. | | Timber Trucks. | | | | |
| | June 30th, 1897 | December 31st, 1897 | 1st. | 3rd. | 1st. | 3rd. | 1st. | 3rd. | 1st. | 3rd. | 1st. | 3rd. | | 1st. | 3rd. | 1st. | 3rd. | | | |
| Increase | 5 | 5 | 4 | 4 | 4 | 4 | 1 | 1 | 5 | 5 | 24 | 24 | 28 | 28 | 21 | 21 | 4 | 4 | 53 | 53 |
| Decrease | | | | | | | | | | | | | | | | | | | | |

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

Nil.

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

| | | | |
|--------------------------------------|-----|----|----|
| Balance at Credit, per Account No. 4 | £ | s. | d. |
| | 127 | 18 | 5 |

£r.

No. 9.—REVENUE ACCOUNT.

| EXPENDITURE. | Half-year ended Dec. 31, 1897 | | Half-year ended Dec. 31, 1896 | | RECEIPTS. | Half-year ended Dec. 31, 1897 | |
|---|-------------------------------|-------|-------------------------------|-------|------------------------------|-------------------------------|------------|
| | £ | s. d. | £ | s. d. | | £ | s. d. |
| To Maintenance, Way, Works, and Buildings, see Abstract | 709 | 17 10 | 758 | 4 5 | By Passengers, 1st Do. 3rd | 27,998 | 769 18 0 |
| Loco Power | 1,219 | 1 4 | 2,545 | 5 10 | Excess Fares | 133,219 | 2,489 12 0 |
| Carriage Repairs & Wagons | 218 | 5 10 | 5 | 14 5 | Periodical Tickets | 161,217 | 4 18 5 |
| Traffic Expenses | 977 | 6 7 | 90 | 5 11 | Parcels, Horses, & Carriages | ... | 101 9 10 |
| General Charges | 307 | 9 11 | 215 | 14 11 | Mails | 232 | 7 3 |
| Rates and Taxes | 21 | 18 5 | 786 | 15 11 | Mercandise and Minerals | 884 | 9 2 |
| Compensation | 7 | 19 0 | 211 | 14 8 | Live Stock | 220 | 12 8 |
| Rolling Stock Hire | 413 | 13 3 | 5 | 2 6 | Transfer Fees | 6 | 7 6 |
| Rent | 18 | 4 3 | 30 | 0 0 | Advertising | 15 | 0 0 |
| Law | ... | ... | 22 | 3 9 | Miscellaneous | 23 | 8 2 |
| Balance | 3,893 | 16 5 | 4,748 | 3 0 | | | |
| | 689 | 18 6 | 4,671 | 2 4 | | | |
| | 4,671 | 2 4 | | | | | |

No. 10.—NET REVENUE ACCOUNT.

| | | | |
|--------------------------------|-----|-----|-----|
| To Balance | £ | s. | d. |
| | 854 | 6 | 7 |
| By Balance from Revenue, No. 9 | ... | ... | ... |
| | £ | s. | d. |
| | 854 | 6 | 7 |

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

| | | | |
|--|-------|----|---|
| Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1897 | 1,875 | 0 | 0 |
| Balance Net Revenue Account, No. 10 | 689 | 18 | 6 |
| Amount due by Guaranteeing Baronies | 1,185 | 1 | 6 |
| | 1,875 | 0 | 0 |

No. 12.—ABSTRACTS.

| A. MAINTENANCE OF WAY, WORKS, &c. | | | |
|------------------------------------|---|---------------------------------|-----------|
| Half-year ended 31st Dec., 1896 | | Half-year ended 31st Dec., 1897 | |
| £ s. d. | | £ s. d. | £ s. d. |
| 38 5 9 | Salaries, Office Expenses, and General Superin- tendence | — | 42 19 8 |
| 446 12 11 | Maintenance and Renewal of Permanent Way :— | | |
| 88 4 3 | Wages | 408 14 4 | |
| | Materials | 163 15 9 | |
| 241 18 10 | Stations and Buildings .. | 94 8 1 | 666 18 2 |
| 815 1 9 | Miles maintained by Com- pany (single) ... 18 | | 709 17 10 |

| B. LOCOMOTIVE POWER. | | | |
|----------------------|--|----------|-----------|
| £ s. d. | | £ s. d. | £ s. d. |
| 36 13 4 | Salaries, Offices Expenses, and General Superin- tendence | — | 36 13 4 |
| 305 2 11 | RUNNING EXPENSES :— | | |
| 484 3 5 | Wages connected with working of Locomotive Engines... .. | 288 6 4 | |
| 11 6 3 | Coal and Coke | 465 6 1 | |
| | Water | 9 4 3 | |
| 55 13 2 | Oil, Tallow, and other Stores | 49 5 4 | 812 2 0 |
| 125 10 6 | REPAIRS AND RENEWALS : | | |
| 209 11 1 | Wages | 106 15 5 | |
| | Materials | 263 10 7 | |
| 1,228 0 8 | | | 370 6 0 |
| | | | 1,219 1 4 |

No. 12.—ABSTRACTS.—Continued.

| C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS. | | | |
|--|------------------|---------------------------------|-----------|
| Half-year ended 31st Dec., 1896 | | Half-year ended 31st Dec., 1897 | |
| £ s. d. | | £ s. d. | £ s. d. |
| 77 12 4 | CARRIAGES— | 59 0 6 | |
| 140 5 3 | Wages | 92 12 4 | 151 12 10 |
| | Materials | | |
| 35 0 2 | WAGONS— | 50 2 10 | |
| 61 19 8 | Wages | 16 10 2 | 66 13 0 |
| | Materials | | |
| 314 17 5 | | | 218 5 10 |

| D. TRAFFIC EXPENSES. | | | |
|----------------------|---|----------|--|
| £ s. d. | | £ s. d. | |
| 810 17 7 | Salaries and Wages | 771 14 8 | |
| 105 4 10 | Fuel, Lighting, Water, and General Stores | 86 5 8 | |
| 91 2 5 | Printing, Stationery, and Tickets | 68 14 5 | |
| 1 2 6 | Wagon Covers and Ropes | 3 16 6 | |
| 13 8 6 | Clothing | 20 0 0 | |
| 25 2 0 | Advertising | 24 11 3 | |
| 3 3 5 | Miscellaneous | 2 4 1 | |
| 1,050 1 3 | | 977 6 7 | |

| E. GENERAL CHARGES. | | | |
|---------------------|-----------------------------------|----------|--|
| £ s. d. | | £ s. d. | |
| 87 3 0 | Directors | 92 8 0 | |
| 111 13 4 | Salaries | 111 13 4 | |
| 23 10 0 | Auditor and Arbitrator | 26 0 0 | |
| 13 0 2 | Office Expenses and Stamps | 5 17 8 | |
| 9 9 0 | County Surveyor | 9 9 0 | |
| | Travelling Charges | 6 4 0 | |
| 28 2 0 | Insurance | 30 13 9 | |
| 1 12 0 | Advertising and Printing | 16 12 11 | |
| 18 5 0 | Telephone Expenses | 8 11 3 | |
| 292 14 6 | | 307 9 11 | |

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

| | £ | s. | d. | | £ | s. | d. |
|--|-------|----|----|---|-------|----|----|
| To Capital Account—Balance per Account No. 4 | 127 | 18 | 5 | By amount due by Guaranteeing Baronies to 30th June, 1897 | 1,246 | 17 | 1 |
| " Interest on Guaranteed Capital, to 31st Dec., 1897 | 1,875 | 0 | 0 | " Do. for the Half-year to 31st Dec., 1897, £1,875 0 0 | | | |
| " Dividends Advanced | 1,100 | 10 | 9 | " Less Balance Credit, Net Rev. Acct. No. 10, £854 6 7 | 1,020 | 13 | 5 |
| " Dividends Unpaid | 86 | 6 | 4 | " Sundry Accounts due to Company | 82 | 14 | 2 |
| " Sundry Accounts due by Company | 212 | 8 | 11 | " Stores on hands | 355 | 9 | 7 |
| " Donoughmore Extension Railway Co. | 7 | 0 | 5 | " Munster and Leinster Bank, for Balances | 763 | 10 | 7 |
| | | | | | | | |
| | | | | | 3,469 | 4 | 10 |

No. 14.—MILEAGE STATEMENT.

| | Miles authorized | Miles Constructed. | Miles to be Constructed. | Miles worked by Engines. |
|----------------------------------|------------------|--------------------|--------------------------|--------------------------|
| Lines owned by the Company | 18 | 18 | — | 18 |
| Mixed Passenger and Goods Trains | ... | ... | ... | ... |
| Half-year ended 31st Dec., 1896 | 44,408 | | | 43,530 |

No. 15.—STATEMENT OF TRAIN MILEAGE.

RICH^d. 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, 1898.

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, 1898.

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.

JAMES W. HAROLD, *Auditor*.

18th January, 1898.

DERRY CENTRAL RAILWAY

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 22nd February, 1898, 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, 1897; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 8th to the 22nd February, 1898, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 25th January, 1898.

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

| | |
|---------------------|----------------------|
| HALF-YEARLY MEETING | 22nd February, 1898. |
| DIVIDEND PAYABLE | 23rd March, 1898. |

PURCELL AND COMPANY, PRINTERS, CORK.

J. M. S. J.

DERRY CENTRAL RAILWAY.

—*—

REPORT

OF THE
DIRECTORS AND ENGINEER,
And Statement of Accounts,
For Half-year ending 31st Dec., 1897

TO BE SUBMITTED TO THE PROPRIETORS AT
FORTY FIFTH

HALF-YEARLY GENERAL MEETING

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

On Thursday, the 24th day of February, 1898.

AT TWELVE O'CLOCK, NOON.

—*—

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 24th day of FEBRUARY, 1898, at the hour of TWELVE o'clock, noon, to transact the ordinary business of the Company.

The Transfer Books will be closed from the 10th till the 24th day of Feby., both days inclusive.

(By Order),

FRED. DAWSON
Secretary.

OFFICES:
Coleraine, 7th Feb., 1898.

DIRECTORS' REPORT.

Statement of Receipts for the Half-year ended 31st December, 1897, compared with the corresponding period of 1896:—

| | 1896. | 1897. | Increase. | Decrease. |
|-------------------------|-------------|-------------|-----------|-----------|
| Passengers (P'cls &c.) | £3,656 5 6 | £3,806 5 7 | 150 0 1 | |
| Goods and Minerals, | 2,105 9 3 | 2,224 5 9 | 118 16 6 | |
| Live Stock | 146 15 8 | 211 4 9 | 64 9 1 | |
| Rents and Transfer Fees | 7 2 0 | 12 1 4 | 4 19 4 | |
| Mails, .. | 150 0 0 | 150 0 0 | | |
| | £6,065 12 5 | £6,403 17 5 | £338 5 0 | |

| | | | |
|--|------------|--|-------------|
| Gross Receipts, .. | | | £6,403 17 5 |
| Less 70 per cent paid B. & N. C. Ry. for working, | £4,474 5 3 | | |
| Materials for Permanent Way, | 153 17 11 | | |
| Carriage on same, | 15 0 4 | | |
| General Charges, ... | 120 9 6 | | 4763 13 0 |
| Balance to Net Revenue Account, | | | £1,640 4 5 |

Your Directors are glad to be able to report an increase in the receipts from all classes of traffic except coals, which shows a small decrease in the half-year of £14 10s 4d in money, but an increase of 493 tons in weight.

Passenger traffic has increased £166 1s 0d, Goods traffic £133 6s 10d, and Live Stock £64 9s 1d, while coal traffic is down £14 10s 4d in money, but up 493 tons in weight.

Sir H. Hervey Bruce, Bart., Chairman, Col. H. S. B. Bruce, Deputy Chairman, and Thomas Wray, Esq., Auditor, retire by rotation, but offer themselves for re-election.

H. HERVEY BRUCE, Chairman
FRED. DAWSON, Secretary.

Coleraine, 27th Jan., 1898.

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

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

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

| Description. | Amount Created | | Amount Recd. | | Calls in Arrears. | | Am't Unissued | |
|-------------------------------------|----------------|-------|--------------|-------|-------------------|-------|---------------|-------|
| | £ | 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 | ..... | ..... | ..... | ..... |
| * C or London Companies | £15,000 | ..... | 15,000 | 0 0 | ..... | ..... | 49,770 | 0 0 |
| Received for Forfeited Shares | £220,000 | 0 0 | £120,340 | 0 0 | ..... | ..... | ..... | ..... |
| Total | ..... | ..... | 419 5 0 | ..... | ..... | ..... | £99,660 | 0 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 £2,110 of the latter Company has lately been redeemed.

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

| Existing at 30th June, 1897, 31st December 1897 | Raised by Loans at 4 per cent. | | Total raised by Loan and Debenture Stock. | |
|--|--------------------------------|---------|---|-------|
| | £ | s d | £ | s d |
| 100,000 | 0 0 | 100,000 | 0 0 | ..... |
| 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

DR. No 4.—RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT. CR.

| To Expenditure on Line. | Amount Expended to 30th June 1897 | | Amount expended during half-year | | Total to 31st Dec., 1897. | | Amount received to 30th June 1897 | | Amount received during half-year | | Total to 31st Dec., 1897 | |
|-------------------------|-----------------------------------|-------|--|-------|---------------------------|-------|-----------------------------------|-------|----------------------------------|-------|--------------------------|-------|
| | £ | s d | £ | s d | £ | s d | £ | s d | £ | s d | £ | s d |
| 220944 11 3 | | | 220,944 11 3 | ..... | 220,944 11 3 | ..... | 120,759 5 0 | ..... | 120,759 5 0 | ..... | 100,000 0 0 | ..... |
| By Balance | | | By loan from Bd. of works, as per a/c No 3 | ..... | 100,000 0 0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total | | | Total | ..... | £220,944 11 3 | ..... | ..... | ..... | ..... | ..... | £220,944 11 3 | ..... |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DEC., 1897

| No. 7.—ESTIMATE OF FURTHER EXPENDITURE OF CAPITAL ACCOUNT. | |
|--|---------------------------|
| NIL. | |
| During the Half-year ended 30th June 1898 | In Subsequent Half-years. |
| Not Ascertained. | Not Ascertained. |

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS, FOR

HALF-YEAR ENDED 31st AUGUST, 1897.

TO BE SUBMITTED TO THE PROPRIETORS AT

THE ONE HUNDRED AND THIRD HALF-YEARLY
GENERAL MEETING,

Under the Extension Act, 10 Vic. cap. 218,

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON MONDAY, 27th SEPTEMBER, 1897,

AT TWELVE O'CLOCK, NOON.

DR.

No. 13—GENERAL BALANCE SHEET.

CR.

| | | | | | | | |
|--|----------|------|-----|---|----------|-----|-----|
| To Subscriptions, | £ 523 | s 10 | d 0 | By Net Revenue Account, | £ 2,250 | s 0 | d 0 |
| " Sundry Outstanding Accounts | 61 | 15 | 11 | " Cash at Bankers, | 250 | 0 | 0 |
| " Guaranteed Dividend Account, | 2,572 | 6 | 4 | " Grand Jury County Derry, | 0 | 0 | 0 |
| " Board of Works interest, | 28 | 0 | 0 | " Mercers' Company, | 72 | 6 | 0 |
| | | | | " Ironmonger's Company, | 0 | 0 | 0 |
| | | | | " Belfast and Northern Counties Railway Company | 0 | 0 | 0 |
| | | | | " Capital Balance as per Account No. 4, | 0 | 0 | 0 |
| | £ 32,117 | 11 | 3 | | | | |
| | | | | | £ 32,117 | 11 | 3 |

No. 14.—MILEAGE STATEMENT.

| Miles owned by the Company, | Miles Authorized, 29½ | Miles Constructed, 29½ | Miles worked by Engines, |
|-------------------------------------|-----------------------|------------------------|------------------------------------|
| | | | Worked by B, N, C. Railway Company |

H. Hervey 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, 9th February, 1898.
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., 1897, been maintained in good working condition and repair.
DUNDALK, 12th February, 1898.
James Barton, Engineer.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 10th September, 1897.

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 Monday, 27th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1897, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,
Secretary.

The Transfer Books will be closed on and after Monday, 18th inst., until the day of meeting.

Directors.

JOHN JAMESON, *Chairman.*
WILLIAM HONE.
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 £2,292 18s. 11d. carried from the previous account—amounts to £18,885 11s. 1d. 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 £2,314 14s. 5d. 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,

JOHN JAMESON,

Chairman.

35 Westland Row, Dublin.
9th September, 1897.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY,
HALF-YEAR ENDED 31st AUGUST, 1897.

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, 1897 | ... | At 4 per cent. £300 | At 3½ per cent. £61,000 | £61,300 |
| " 31st August, 1897 | ... | ... | £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 | ... | ... | £300 | ... | £110,000 |
| Total Amount raised by Loans, as above | ... | ... | £300 | ... | £61,300 |
| " " Debenture Stock | ... | ... | £61,000 | ... | £61,300 |
| Balance, being available borrowing powers (£40,000 under certain contingencies) at 31st August, 1897 | ... | ... | ... | ... | £48,700 |

No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

| | Amount Expended to 28th February, 1897. | | Total. | Amount Expended during Half-year. | | Total. |
|-------------------------------|---|-------|-------------|-----------------------------------|-------|-------------|
| | £ | s. d. | | £ | s. d. |  | £ | s. d. |
| To Expenditure— | | | | | | |
| On Lines open for Traffic ... | 418,553 | 7 7 | 418,553 7 7 | — | — | 350,000 0 0 |
| | | | | | | 61,300 0 0 |
| | | | | | | 406 5 0 |
| | | | | | | 6,847 2 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, 1897.

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.

REVENUE ACCOUNT. Cr.

| Half-year ended 31st August, 1896. | EXPENDITURE. | | RECEIPTS. | | Half-year ended 31st August, 1897. |
|------------------------------------|---|-------|-------------|---|------------------------------------|
| | £ | s. d. | £ | s. d. | |
| 266 2 0 | To General Charges | ... | 18,000 0 0 | By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st July, 1897 | 18,000 0 0 |
| 581 10 3 | " Income Tax | ... | 3 11 6 | " Special and Miscellaneous Receipts ... | 3 17 6 |
| 17,155 19 3 | " Law Expenses | ... | 18,003 11 6 | | 18,003 17 6 |
| | " Balance, carried to Net Revenue Account | ... | | | |
| | | | | | |
| 18,003 11 6 | | | | | |

No. 10.

Dr.

NET REVENUE ACCOUNT.

| Half-year ended 31st August, 1890. | EXPENDITURE. | Half-year ended 31st August, 1897. | Half-year ended 31st August, 1890. | RECEIPTS. | Half-year ended 31st August, 1897. |
|-------------------------------------|--|--------------------------------------|--|---|--|
| £ s. d. 1,031 18 4 18,292 6 8 | To Interest on Debenture Stock ... " Balance available for dividend ... | £ s. d. 1,031 18 4 18,385 11 1 | £ s. d. 2,090 8 8 17,155 19 3 77 17 1 | By Balance brought from last half-year's Account ... do. Revenue Account, No. 9 ... " Banker's & General Interest Acct. ... | £ s. d. 2,292 13 11 17,101 0 7 23 14 11 |
| 19,324 5 0 | | 19,417 9 5 | 19,324 5 0 | | 19,417 9 5 |

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

| Half-year ended 31st August, 1896. | Half-year ended 31st August, 1897. |
|---|---|
| £ s. d. 18,292 6 8 16,070 16 8 2,221 10 0 | £ s. d. 18,385 11 1 16,070 16 8 2,314 14 5 |
| Balance available for Dividend, as per Account No. 10 ... Ordinary Stock (being at the rate of 9½ per cent. per annum, less Income Tax, at 8d.) ... Balance to next Half-year ... | ... ... ... |

No. 12.

ABSTRACTS.

- A—Maintenance of Way and Works.
- B—Locomotive Power.

Do not apply.

- C—Repairs and Renewals of Carriages and Wagons.
- D—Traffic Expenses.

Half-year ended 31st August, 1896.

E—GENERAL CHARGES.

| | | |
|---|---|--|
| £ s. d. 100 0 0 100 0 0 66 2 0 | Direction ... Secretary ... Office Expenses, including Rent, Stationery, Advertising, and petty charges ... | £ s. d. 100 0 0 100 0 0 83 13 6 |
| 266 2 0 | | 283 13 6 |

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

| | | |
|---|---|--|
| £ s. d. 18,385 11 1 1,365 12 5 5,340 6 4 | To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ... " Unpaid Dividends and Interest £333 14 1 " Debenture Interest due 1,031 18 4 " Accumulation Fund ... | £ s. d. 18,385 11 1 1,365 12 5 5,340 6 4 |
| 25,091 9 10 | | 25,091 9 10 |
| £ s. d. 6,847 2 7 17,400 0 0 | By Capital Account No. 4 Dr. Balance ... " Cash on Deposit at Interest ... " Banker's Current Account ... " Petty Cash in hand ... | £ s. d. 6,847 2 7 17,400 0 0 814 7 3 30 0 0 844 7 3 |

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

JOHN JAMESON, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31ST DECEMBER, 1897,

TO BE SUBMITTED TO THE PROPRIETORS¹

AT THE

ONE HUNDRED AND THIRD

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW,

DUBLIN

ON MONDAY, THE 21ST DAY OF FEBRUARY, 1898,

AT TWELVE O'CLOCK, NOON.

ONE-HUNDRED & THIRD ORDINARY GENERAL MEETING,

21st FEBRUARY, 1898.

Directors:

- 2 FREDERIC W. PIM, *Chairman*.
3 JOHN LOUIS SCALLAN, *Deputy Chairman*.
-
- 1 EDWARD KENRICK BUNBURY-TIGHE, D.L., J.P.
1 SIR WILLIAM WATSON, J.P.
2 SIR PERCY RAYMOND GRACE, BART., D.L., J.P.
2 JAMES MURPHY.
3 FRANK BROOKE, D.L.
3 JAMES PIM.

The figures denote the order of retirement in each year—
Those marked NO. 1 retire in February, 1898.
Those marked No. 2 retire in February, 1899.
Those marked No. 3 retire in February, 1900.

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, Dublin, on Monday, the 21st day of February, 1898, 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 Tuesday, 8th February, 1898, to and including Monday, 21st February, 1898.

FREDERIC W. PIM, *Chairman*.

E. M. COWAN, *Secretary*.

Secretary's Office,
Westland-row, Dublin,
28th January, 1898.

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, Half-year ended 31st December, 1897.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

| | 1896 | 1897 | Increase | Decrease |
|------------------------------------|----------------|----------------|----------------|----------------|
| PASSENGERS. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| Subscribers ... | 8,440 18 0 | 8,962 3 5 | 521 5 5 | — |
| Ordinary Passengers ... | 72,275 4 10½ | 74,769 3 8 | 2,493 18 9½ | — |
| Total Passengers ... | 80,716 2 10½ | 83,731 7 1 | 3,015 4 2½ | — |
| GOODS, &c. | | | | |
| Ordinary Goods ... | 22,830 9 9 | 23,044 14 0 | 214 4 3 | — |
| Coals ... | 1,500 10 4 | 2,091 18 1 | 582 7 9 | — |
| Minerals ... | 1,643 2 0 | 2,313 0 9 | 669 18 9 | — |
| Parcels, &c. ... | 10,457 3 11½ | 10,583 18 4 | 126 14 4½ | — |
| Cattle ... | 2,857 18 11 | 2,234 7 6 | — | 623 11 5 |
| Horses, Carriages and Dogs } ... | 1,911 5 2 | 1,835 5 10 | — | 75 19 4 |
| Total Goods, &c. ... | 41,209 10 1½ | 42,103 4 6 | 893 14 4½ | — |
| Total Goods, Passengers, &c. } ... | 121,925 13 0 | 125,834 11 7 | 3,908 18 7 | — |
| Mails ... | 7,145 0 0 | 7,075 0 0 | — | 70 0 0 |
| Total Traffic Receipts ... | 129,070 13 0 | 132,909 11 7 | 3,838 18 7 | — |

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

| EXPENDITURE. | 1896 | 1897 | Increase | Decrease |
|--|----------------|----------------|----------------|----------------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| Maintenance of Way, Works and Stations } ... | 18,946 16 5 | 24,196 2 5 | 5,249 6 0 | — |
| Bridge Renewals ... | 1,165 5 6 | — | — | 1,165 5 6 |
| P. Way Renewal Reserve Fund } ... | 1,766 16 4½ | 2,000 0 0 | 233 3 7½ | — |
| Coast Defences ... | — | 742 0 7 | 742 0 7 | — |
| Locomotive Power ... | 19,723 3 8 | 17,950 1 5 | — | 1,773 2 3 |
| Engine Renewals ... | 4,150 0 0 | — | — | 4,150 0 0 |
| Tools and Machinery ... | 415 2 8 | — | — | 415 2 8 |
| Carriage and Waggon Repairs } ... | 5,177 12 1 | 4,934 15 9 | — | 242 16 4 |
| Traffic Expenses ... | 21,429 8 0 | 19,945 11 10 | — | 1,483 16 2 |
| General Charges ... | 6,383 9 4 | 6,444 3 5 | 60 14 1 | — |
| Law Charges ... | 681 13 0 | 412 14 11 | — | 268 18 1 |
| Parliamentary Expenses ... | 536 16 9 | 163 4 6 | — | 373 12 3 |
| Compensation (Losses) ... | 239 10 7 | 56 9 8 | — | 183 0 11 |
| Do. (Personal) ... | 380 16 0 | 12 7 0 | — | 368 9 0 |
| Rates and Taxes ... | 5,467 7 4 | 5,585 13 6 | 118 6 2 | — |
| Rents ... | 659 14 2 | 766 14 4 | 107 0 2 | — |
| Total ... | 87,123 11 10½ | 83,209 19 4 | — | 3,913 12 6½ |

THE total traffic receipts show an increase of £3,838 18s. 7d. as compared with the corresponding half of 1896; of which increase the passenger traffic contributed £3,015 4s. 3d., and goods, &c., traffic £893 14s. 4d.; receipts from mails being £70 less.

The working expenses, which include £2,742 0s. 7d. set aside to meet the exceptional expenditure on coast defences, and on the relaying of Permanent way, which must be incurred during the current half-year, are £3,913 12s. 6d. less than the total in the corresponding half of 1896.

The balance at foot of the net revenue account after payment of Rents, Interest on Debenture Stocks, and Bankers and General Interest, amounts to £17,250 0s. 0d., which the Directors recommend should be disposed of as follows:—

| DIVIDEND | | | |
|---------------------------------------|-----|--|---------|
| On 6 per cent. Preference Stock, 1857 | ... | | £6,000 |
| „ 5 „ „ Stocks, 1859 & 1860 | ... | | 7,500 |
| „ 5 „ „ Stock, 1864 | ... | | 3,750 |
| | | | £17,250 |

The expenditure on the coast defences between Killiney and Greystones has again absorbed a very large amount. The fine weather during the autumn enabled the heavy stone and concrete work to be practically completed during the half year; but this requires to be supplemented by some additional piling and other work, and towards this the Directors have set aside £742 0s. 7d.

It has also been decided to set aside £2,000 for relaying of the Permanent Way.

The Directors are still of the opinion expressed last year, that it is for the general interest of the Company that the necessary expense to maintain the line and works in thoroughly efficient order should not be deferred; but they believe the *maximum* has now been reached, and that when the relaying of the Kingstown line has been completed, a considerable reduction of the expenditure on Way and Works may be looked forward to.

The capital expenditure on the Line during the half-year has been £1,251 11s. 4d., of which particulars will be found in Account No. 5. Besides this the cost of the Shillelagh Extension, &c., Act of last year has also been charged to capital.

During the half-year there have been built in the Company's works, to replace old Stock, worn out—

Two Passenger Mail Vans,
Six Cattle Waggon,

Six Open Waggon,
One Powder Waggon,
One Double Ballast Waggon,

also one Mineral Waggon converted into Ballast Waggon: the whole cost of these has been defrayed out of revenue.

The preliminary agreement with the Waterford, Limerick, and Western Railway Company for the construction of the extension line to Waterford has been concluded, subject to the sanction of the Shareholders of that Company, for which a Special General Meeting is shortly to be held.

Several Bills are now pending in Parliament which affect your interests.

Amongst these, one is the Bill for the transfer to the Great Western Railway Company of England and the Great Southern and Western Company, jointly, of the Waterford, Dungarvan, and Lismore Railway, in regard to which your interests will be carefully watched by the Directors. The Great Western Company have introduced a second Bill, authorizing them to render financial assistance and to enter into traffic arrangements in connection with your authorized Waterford Extension Line. Your approval of this Bill will be asked for in the usual manner, of which due notice will be given.

The Fishguard and Rosslare Railways and Harbours Company have again introduced a Bill for the construction of a Railway between Rosslare and Waterford, which would be in direct competition with your authorized Waterford Extension Line; with which also it would interfere at the Waterford end. It will be necessary, therefore, to oppose this Bill in Parliament; as well as that of the Dublin Southern Districts Tramways Company, to repeal the limitation of speed on their Line under their Act of 1893.

The Directors retiring by rotation are Sir William Watson and Mr. Edward K. Bunbury-Tighe. They are both eligible and offer themselves for re-election.

Mr. Lucius O. Hutton, one of your Auditors, also retires by rotation, and offers himself for re-election.

FREDERIC W. PIM, *Chairman*.
E. M. COWAN, *Secretary*.

WESTLAND-ROW,
DUBLIN, February 3rd, 1898.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 31st DECEMBER, 1897.

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

| ACTS OF PARLIAMENT, Or Certificates of the Board of Trade | CAPITAL AUTHORIZED | | | CAPITAL CREATED OR SANCTIONED | | | BALANCE | | |
|--|--------------------|---------|-------|-------------------------------|---------|-------|-----------|---------|-------|
| | Stock | Loans | Total | Stock | Loans | Total | Stock | Loans | Total |
| | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| 1—14th & 15th Vic., Cap. 109—1851 | 500,000 | 0 | 0 | 500,000 | 0 | 0 | 500,000 | 0 | 0 |
| 2—20th & 21st Vic., Cap. 20—1857 | 200,000 | 0 | 0 | 200,000 | 0 | 0 | 200,000 | 0 | 0 |
| 3—22nd & 23rd Vic., Cap. 80—1859 | 100,000 | 0 | 0 | 100,000 | 0 | 0 | 100,000 | 0 | 0 |
| 4—23rd Vic., Cap. 47—1860 | 100,000 | 0 | 0 | 100,000 | 0 | 0 | 100,000 | 0 | 0 |
| 5—25th & 27th Vic., Cap. 86—1863 | 145,000 | 0 | 0 | 145,000 | 0 | 0 | 145,000 | 0 | 0 |
| 6—27th & 28th Vic., Cap. 126—1864 | 150,000 | 0 | 0 | 150,000 | 0 | 0 | 150,000 | 0 | 0 |
| 7—28th & 29th Vic., Cap. 222—1865 | 150,000 | 0 | 0 | 150,000 | 0 | 0 | 150,000 | 0 | 0 |
| 8—38th & 39th Vic., Cap. 130—1875 | 150,000 | 0 | 0 | 150,000 | 0 | 0 | 150,000 | 0 | 0 |
| 9—39th & 40th Vic., Cap. 86—1876 | — | 26,300 | 0 | — | 26,300 | 0 | — | 26,300 | 0 |
| 10—40th & 41st Vic., Cap. 15—1880 | 120,000 | 0 | 0 | 120,000 | 0 | 0 | 120,000 | 0 | 0 |
| 11—41st & 42nd Vic., Cap. 180—1878 | 100,000 | 0 | 0 | 100,000 | 0 | 0 | 100,000 | 0 | 0 |
| 12—Board of Trade Certificate, Regu- lation of Railways Act, 1889, By Order of 5th March, 1891 | — | 21,000 | 0 | — | 21,000 | 0 | — | 21,000 | 0 |
| 13—57th & 58th Vic., Cap. 90—1894 | 210,000 | 0 | 0 | 210,000 | 0 | 0 | 210,000 | 0 | 0 |
| 14—60th & 61st Vic., Cap. 123—1897 | — | 108,000 | 0 | — | 108,000 | 0 | — | 108,000 | 0 |
| Total | 2,025,000 | 0 | 0 | 2,048,232 | 13 | 4 | 1,815,000 | 0 | 0 |

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

| DESCRIPTION | Created | | Received | | Unissued | |
|--|-----------|-------|-----------|-------|----------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. |
| Ordinary Stock, Acts 1851, 1863, 1876 and 1882 | 745,000 | 0 0 | 700,150 | 0 0 | 44,850 | 0 0 |
| Six per cent. Preference Stock, Act 1851 | 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.

| | At 44 per Cent. | | At 4 per Cent. | | Total |
|---|-----------------|--------------|----------------|-------|--------------|
| | £ | s. d. | £ | s. d. | |
| Existing at 30th June, 1897 | 94,430 | 257,084 13 4 | 370,812 | 0 0 | 723,226 13 4 |
| Existing at 31st December, 1897 | 94,430 | 257,084 13 4 | 376,812 | 0 0 | 731,226 13 4 |
| Increase | — | — | 8,000 | 0 0 | 8,000 0 0 |
| Decrease | — | — | — | — | — |
| Total Amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 | | | | | |
| Total amount raised by Debenture Stocks, as above | | | | | |
| Balance, being available Borrowing Powers at 31st Dec., 1897 | | | | | |
| | | | | | 818,232 13 4 |
| | | | | | 731,226 13 4 |
| | | | | | 87,006 0 0 |

Dr.

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

| To EXPENDITURE— | Expended to 30th June, 1897 | | Expended during Half-year | | Total | Received to 30th June, 1897 | | Received during Half-year | | Total |
|------------------------------------|-----------------------------|-------|---------------------------|-------|-----------|-----------------------------|-----------|---------------------------|-----------|----------------|
| | £ | s. d. | £ | s. d. | | £ | s. d. | £ | s. d. | |
| On Lines open for Traffic | 2,568,300 | 0 10 | 2,851 | 8 8 | 2,271,051 | 0 6 | 1,770,150 | 0 0 | 1,770,150 | 0 0 |
| On Working Stock | 300,480 | 0 9 | — | — | 300,480 | 0 9 | 725,226 | 13 4 | 8,000 | 0 0 |
| On Lines in course of construction | — | — | — | — | — | — | 15,030 | 0 0 | 1,462 | 5 0 |
| | 2,568,680 | 1 7 | 2,851 | 8 8 | 2,571,540 | 10 3 | 2,506,406 | 13 4 | 9,462 | 5 9 |
| | | | | | | | — | — | — | — |
| | | | | | | | Balance | | | |
| | | | | | | | | | | 2,571,540 10 3 |

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1897.

| | £ | s. | d. | £ | s. | d. |
|--|-------|----|----|---|----|------------|
| On Lines open for Traffic— | | | | | | |
| Telephones for Signal Boxes, Harcourt-street and Westland-row Lines | 73 | 8 | 0 | | | |
| New Sidings at Arklow, Woodenbridge, Newcastle, and Rathdrum; and Sundries | 362 | 18 | 4 | | | |
| Rathdrum Hotel | 342 | 1 | 8 | | | |
| Gorey Coal Yards | 73 | 3 | 4 | | | |
| Purchase of Land at Macmine | | | | | | 851 11 4 |
| | | | | | | 400 0 0 |
| Parliamentary—Nine-Tenths Cost of Shillelagh Extension, &c., Act | | | | | | 1,599 17 4 |
| Total | 2,851 | 8 | 8 | | | |

No. 6.—RETURN OF WORKING STOCK.

| | LOCOMOTIVE | | COACHING | | | | | | | | MERCHANDISE and MINERAL | | | | | | TOTAL | | | | |
|-----------------------|------------|---------|-------------|--------------|-------------|----------------------------------|------------------------------|--------------|--------------------------|-------------|-------------------------|-----------------|-------|-------------------|----------------------|---------------|-------|----------------|----------------|-------------------|---------------|
| | Engines | Tenders | First Class | Second Class | Third Class | Composite 1st, 2nd and 3rd Class | Third Class and Luggage Vans | Luggage Vans | Post Office Sorting Vans | Horse Boxes | Carrriage Trucks | Gas Tank Trucks | TOTAL | Goods Waggon Open | Goods Waggon Covered | Timber Trucks | | Mineral Waggon | Ballast Waggon | Travelling Cranes | Powder Waggon |
| Stock—30th June, 1897 | 58 | 27 | 48 | 73 | 00 | 12 | 41 | 29 | 2 | 18 | 6 | 2 | 301 | 227 | 515 | 20 | 36 | 20 | 2 | — | 820 |
| Stock—31st Dec., 1897 | 58 | 27 | 48 | 73 | 00 | 12 | 41 | 30 | 2 | 18 | 6 | 2 | 301 | 233 | 520 | 20 | 24 | 20 | 2 | 1 | 820 |
| Increase | — | — | — | — | — | — | — | — | — | — | — | — | — | 6 | 5 | — | — | — | — | — | — |
| Decrease | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | 12 | — | — | — | — |

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

| | FURTHER EXPENDITURE | | |
|---------------------------|----------------------------------|--------------------------|---------------|
| | Half-year ending 30th June, 1896 | In subsequent Half-years | Total |
| On Lines open for Traffic | £ 2,000 | s. d. 0 0 | Unascertained |
| On Working Stock | — | — | — |
| | 2,000 | 0 0 | 2,000 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 | 87,000 | 0 | 0 |
| Total Share and Loan Capital authorized or created, but not received | 131,850 | 0 | 0 |
| Less Debit Balance on Capital Account, as per Account No. 4 | 55,071 | 11 | 2 |
| Total available Capital Powers | 76,779 | 8 | 10 |

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.

5th February, 1898.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,
Locomotive Superintendent.

5th February, 1898.

We do hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the balance available for Dividend is *bonâ fide* due thereon, after charging the Revenue of the half-year with all the expenses, which, in our judgment, ought to be paid thereout.

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

11th February, 1898.

Dublin, Wicklow & Wexford Railway Co.
(CITY OF DUBLIN JUNCTION RAILWAYS).

TWENTY-FIRST HALF-YEARLY

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDING 31st DECEMBER, 1897.

DUBLIN :

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

1898.

Members of Joint Committee.

FREDERIC W. PIM, *Chairman.*

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

JAMES PIM,

JOHN LOUIS SCALLAN,

W. P. CAIRNES, J.P.

GEORGE KINAHAN, D.L.

SIR WILLIAM WATSON, J.P.

EDWARD WATSON, J.P.

JAMES GRAY, J.P.

LUCIUS O. HUTTON,

Dublin, Wicklow,
and Wexford Railway
Company.

City of Dublin Steam
Packet Company.

Great Northern (of Ireland)
Railway Company.

**DUBLIN, WICKLOW AND WEXFORD RAILWAY, 31ST DECEMBER, 1897.
(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. | | | |
| 47 & 48 Vic., Cap. 182—1884 | | | | | | | | | | | | |
| 50 & 51 Vic., Cap. 188—1887 | 300,000 0 0 | 100,000 0 0 | 400,000 0 0 | 300,000 0 0 | 100,000 0 0 | 400,000 0 0 | — | — | — | — | — | — |
| 57 & 58 Vic., Cap. 90—1884 | — | 50,000 0 0 | 50,000 0 0 | — | 50,000 0 0 | 50,000 0 0 | — | — | — | — | — | — |
| 60 & 61 Vic., Cap. 123—1897 | | | | | | | | | | | | |
| Total | 300,000 0 0 | 150,000 0 0 | 450,000 0 0 | 300,000 0 0 | 150,000 0 0 | 450,000 0 0 | — | — | — | — | — | — |

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

| DESCRIPTION | Amount Created | | Amount Received | | Calls in Arrear | | Amount Uncalled | | Amount Unissued | |
|--|----------------|-------|-----------------|-------------|-----------------|-------|-----------------|-------|-----------------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| Unguaranteed Stock, Act 1887 | ... | ... | 25,000 0 0 | 25,000 0 0 | — | — | — | — | — | — |
| Four per cent. Preference Stock, Act 1887 | ... | ... | 50,000 0 0 | 50,000 0 0 | — | — | — | — | — | — |
| Four per cent. Guaranteed Stock, 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 DEBENTURE STOCKS.

| FOUR PER CENT. DEBENTURE STOCK. | |
|---|-------------|
| Existing at 30th June, 1897 | 100,000 0 0 |
| Existing at 31st December, 1897 | 100,000 0 0 |
| Total amount authorized to be raised by Debenture Stocks in respect of Capital created as per Statement No. 1 | |
| Total amount raised by Debenture Stocks, as above | 100,000 0 0 |
| Balance, being available Borrowing Powers at 31st December, 1897 | 50,000 0 0 |

DR

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

| To EXPENDITURE— On Lines open for Traffic | Amount Expended to 30th June, 1897 | Amount Expended during Half-year | Total | BY RECEIPTS— Stocks, per Account No. 2 Debenture Stock as per Account No. 3 .. Amount received for Sale of Surplus Lands, &c. Balance | Amount Received 30th June, 1897 | Amount Received during Half-year | Total |
|--|------------------------------------|----------------------------------|---------------|---|---------------------------------|----------------------------------|---------------|
| | £ s. d. | £ s. d. | £ s. d. | | £ s. d. | £ s. d. | £ s. d. |
| | 419,885 12 5 | 306 18 6 | 420,193 10 11 | | 300,000 0 0 | — | 300,000 0 0 |
| | | | | | 100,000 0 0 | — | 100,000 0 0 |
| | | | | | 1,307 13 10 | — | 1,307 13 10 |
| | | | | | 401,307 13 10 | — | 401,307 13 10 |
| | | | 420,193 10 11 | | 18,885 17 1 | — | 18,885 17 1 |
| | | | | | 420,193 10 11 | — | 420,193 10 11 |

CR.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1897.

| | £ s. d. | £ s. d. |
|--|----------|----------|
| On Lines Open for Traffic— | | |
| Works | 66 15 10 | |
| Land and Compensation | 62 7 6 | |
| Parliamentary Expenses—One Tenth Cost of Shillelagh Extension, &c., Act | 177 15 2 | |
| Total Expenditure as per No. 4 | | 306 18 6 |

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, 1898 | 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 created, as per No. 3 | 50,000 0 0 |
| Less Debit Balance to Capital Account, as per No. 4 | 18,885 17 1 |
| Balance | 31,114 2 11 |

DR. No. 13—GENERAL BALANCE. CR.

| | £ | s. | d. | | £ | s. | d. |
|--|--------|----|----|--|--------|----|----|
| To Interest accrued and provided for | 6,628 | 1 | 0 | By Cash at Bankers and on hands | 177 | 11 | 6 |
| „ Unpaid Dividends | 196 | 4 | 2 | „ Sundry Outstanding Accounts | 399 | 4 | 7 |
| „ Balances due to Bankers ... | 25,085 | 1 | 4 | „ Amounts due by other Companies | 5,271 | 8 | 0 |
| „ Sundry Outstanding Accounts Estimate for Law Costs .. | 2,410 | 9 | 10 | „ Capital Account for Balance to Debit thereof as per No. 4 | 18,885 | 17 | 1 |
| „ Debt due to D. W. & W. Rly. Co. on account of Capital Expenditure | 4,400 | 0 | 9 | „ Net Revenue Account for Balance at Debit thereof, as per No. 10 | 11,575 | 6 | 1 |
| | | | | „ Suspense Account, Legal Expenses on Capital Account estimated | 2,410 | 9 | 10 |
| | 38,719 | 17 | 1 | | 38,719 | 17 | 1 |

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., 1896 | | Half-year ended 31st Dec., 1897 |
|---------------------------------|-------------------------|---------------------------------|
| 22,426 | Passenger Trains | 22,988 |
| 928 | Goods | 985 |
| 23,354 | Total | 23,973 |

FREDERIC W. PIM, *Chairman of Company.*
THOMAS DOWNING, *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.*

11th February, 1898.

Great Northern Railway Company

(IRELAND)

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st DECEMBER, 1897,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING.

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

ON

WEDNESDAY, the 16th day of FEBRUARY, 1898,

AT TWELVE O'CLOCK NOON.

Great Northern Railway Company

(IRELAND).

Directors:

JAMES GRAY, Esq., *Chairman.*

SIR WILLIAM QUARTUS EWART, BART., *Deputy-Chairman.*

COLONEL L. M. BUCHANAN, C.B.

WILLIAM P. CAIRNES, Esq.

JOSEPH J. H. CARSON, Esq.

FOSTER COATES, Esq.

LUCIUS O. HUTTON, Esq.

JOHN JAMESON, Esq.

JAMES MALCOLM, Esq.

GEORGE PIM, Esq.

C. A. W. STEWART, Esq.

FANE VERNON, Esq.

NOTE.—Proprietors of not less than £250 Ordinary Stock, can, by timely **written** application to the Secretary, obtain Passes over the Company's Line for the purpose of attending the Half-yearly Meeting.

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

Great Northern Railway Co (Ireland)

Secretary's Office

Amiens Street Terminus

Dublin

With the Secretary's Compliments

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Dublin.

16th FEBRUARY, 1898.

Name

Address

N.B.—Each Proprietor attending the Meeting is requested to previously 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.

T. MORRISON, *Secretary.*

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 31st December, 1897, duly audited and verified, presents the following results:—

| | 1897 | 1896 | Increase | Decrease |
|---|---------|---------|----------|----------|
| | £ | £ | £ | £ |
| Traffic Receipts, Rents, &c., per Account No. 9 | 448,105 | 423,723 | 24,382 | — |
| Less Working Expenses, per Account No. 9 | 224,846 | 202,453 | 22,393 | — |
| Profit on Half-year's working | 223,259 | 221,270 | 1,989 | — |
| Miscellaneous Receipts, per Account No. 10 | 2,276 | 2,006 | 270 | — |
| Less Interest on Debenture and Guaranteed Stocks, per Account No. 10 .. | 225,535 | 223,276 | 2,259 | — |
| | 58,851 | 58,851 | — | — |
| Placed to Reserve Fund | 166,684 | 164,425 | 2,259 | — |
| | 5,000 | 5,000 | — | — |
| Balance from previous half-year | 161,684 | 159,425 | 2,259 | — |
| Available for Dividend | 21,538 | 21,230 | 308 | — |
| | 183,222 | 180,655 | 2,567 | — |

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

| | | | | |
|--|----------------|----------------|----------|-----------|
| 4 per cent. on the Consolidated Preference Stock | Four per Cent. | £ | s. | d. |
| | | 24,217 | 14 | 0 |
| AND | | | | |
| 6 $\frac{3}{4}$ per cent. on the Ordinary Stock | | 120,227 | 15 | 10 |
| | | <u>144,445</u> | <u>9</u> | <u>10</u> |

Leaving a balance of £38,776 15s. 11d. 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 1896:—

| Description | Half-year ended 31st Dec., 1897 | | | Half-year ended 31st Dec., 1896 | | | Increase | | | Decrease | | |
|---------------------------------|---------------------------------|----|----|---------------------------------|----|----|----------|----|----|----------|----|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| Passengers | 196,160 | 17 | 5 | 184,881 | 13 | 10 | 11,279 | 3 | 7 | — | — | — |
| Parcels, Horses, Carriages, &c. | 27,559 | 15 | 2 | 25,617 | 0 | 7 | 1,942 | 14 | 7 | — | — | — |
| Mails | 22,345 | 3 | 5 | 22,433 | 17 | 3 | — | — | — | 88 | 13 | 11 |
| Merchandise | 142,212 | 3 | 4 | 138,402 | 6 | 7 | 3,809 | 16 | 9 | — | — | — |
| Live Stock | 25,084 | 11 | 4 | 21,611 | 0 | 4 | 3,473 | 11 | 0 | — | — | — |
| Minerals | 29,357 | 5 | 0 | 25,688 | 16 | 8 | 3,668 | 8 | 4 | — | — | — |
| Rents and other Receipts .. | 5,385 | 10 | 8 | 5,088 | 9 | 3 | 297 | 1 | 5 | — | — | — |
| | 448,105 | 6 | 4 | 423,723 | 4 | 6 | 24,470 | 15 | 8 | 88 | 13 | 11 |
| | Net Increase | | | | | | 24,382 | 1 | 10 | | | |

The Working Expenses for the half-year were £224,845 16s. 10d. as compared with £202,453 10s. 5d. in the corresponding half of 1896.

The expenditure on Capital Account has amounted to £39,836 15s. 10d., details of which will be found in Account No. 5.

During the Half-year £9,946 Ordinary Stock has been issued and the premium thereon, amounting to £7,598 10s. 0d., has been credited to Capital Account.

The Bill promoted in the last Session of Parliament to authorise the Company to construct an Electric Tramway round the Hill of Howth received the Royal Assent on the 6th August, and the Works will be proceeded with as early as possible.

An application was made in October last to the Privy Council by the Clontarf and Hill of Howth Tramway Company for an order to construct a Tramway from Dollymount to Sutton. Your Directors opposed the application, and the Council declined to grant the order.

A Bill has been deposited in Parliament to incorporate a Company for the purpose of constructing a Tramroad from Clontarf to Howth. As the proposed Tramway would be in direct competition with the existing Railway, your Directors will oppose the Bill.

The New Station at Windsor-avenue, Belfast, has been opened for traffic, and the one now in course of erection at Clontarf is well advanced towards completion.

The Directors have decided to double certain portions of the Line where the traffic is heavy, and arrangements have been made to proceed with about twenty miles during the present year.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. James Gray, Chairman; Sir William Quartus Ewart, Bart., Deputy-Chairman; Mr. John Jameson, and Colonel L. M. Buchanan, C.B.

The retiring Auditor is Mr. H. Leopold Pim, who is eligible and offers himself for re-election.

By Order,

T. MORRISON,
Secretary.

AMIENS-STREET TERMINUS, DUBLIN,
20th January, 1898.

Dr.

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

| EXPENDITURE | Amount Expended to 30th June, 1897 | Amount Expended during Half-year | Total to 31st Dec., 1897 | RECEIPTS | Amount Received to 30th June, 1897 | Amount Received during Half-year | Total to 31st Dec., 1897 |
|--|------------------------------------|----------------------------------|--------------------------|--|------------------------------------|----------------------------------|--------------------------|
| | £ s. d. | £ s. d. | £ s. d. | | £ s. d. | £ s. d. | £ s. d. |
| On Lines Open for Traffic (No. 5) .. | 6,845,184 17 4 | 10,616 11 7 | 6,855,801 8 11 | By Shares and Stock, per Account (No. 2) | 5,484,350 0 0 | 9,946 0 0 | 5,494,296 0 0 |
| On Lines in course of construction— | | | | " Debenture Stock, per Account (No. 3) | 1,902,984 11 2 | — | 1,902,984 11 2 |
| Sutton and Howth Tramways .. | — | 1,176 16 8 | 1,176 16 8 | " Forfeited & Merged Shares, &c. .. | 55,240 0 2 | — | 55,240 0 2 |
| On Working Stock (No. 5) .. | 897,364 19 11 | 7,043 7 7 | 904,408 7 6 | " Premiums on Stock issued .. | 148,996 6 8 | 7,598 10 0 | 156,594 16 8 |
| On Subscriptions to other Companies— | | | | | | | |
| —Castleberg and Victoria Bridge Tramway Co. .. | 2,000 0 0 | — | 2,000 0 0 | | | | |
| Rostrevor Hotels, &c., Co. .. | — | 2,000 0 0 | 2,000 0 0 | Balance | — | — | — |
| Irish Highlands Hotel Co. .. | — | 19,000 0 0 | 19,000 0 0 | | | | |
| | 7,744,549 17 3 | 39,836 15 10 | 7,784,386 13 1 | | | | 7,784,386 13 1 |

Cr.

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1897.

| ON LINES OPEN FOR TRAFFIC— | £ s. d. | £ s. d. | £ s. d. |
|---|---------|-------------|---|
| Land and Compensation | .. | 663 12 11 | Brought forward |
| New Station, Clontarf | .. | 1,204 16 9 | .. |
| " Adelaide and Windsor | .. | 1,536 11 10 | .. |
| New Running Shed, &c., Dundalk | .. | 1,459 17 3 | .. |
| New Carriage Shed | .. | 803 16 5 | .. |
| New Siding to Great Northern Brewery, Dundalk | .. | 475 11 5 | .. |
| New Water Supply, Dundalk | .. | 1,035 11 8 | .. |
| New Works, Belfast | .. | 512 2 8 | .. |
| " Sundry Stations, &c. | .. | 2,924 10 8 | .. |
| | | 10,616 11 7 | .. |
| ON LINES IN COURSE OF CONSTRUCTION, Law and Parliamentary Works | .. | 1,020 17 6 | On Subscription to Rostrevor Hotels, &c., Co. |
| | | 146 19 2 | " Subscription to Irish Highlands Hotel Co. |
| | | 1,176 16 8 | |
| | | 11,793 8 3 | |

Total Expenditure for Half-year, per Account No. IV.

No. VI.—RETURN OF WORKING STOCK.

| | LOCOMOTIVE | | | | COACHING | | | | | | MERCHANDISE | | | | | | | | | | | |
|---------------------------|------------|---------|-----------|-------------------|-----------------------|---------|-----------|-------------|-----------------|-----------|------------------|-------|-------------------|----------------------|---------------|---------------|---------------|----------------|------------------|--------------------|-------|----|
| | Engines | Tenders | 1st Class | 2nd and 3rd Class | 1st and 2nd Composite | Luggage | Milk Vans | Horse Boxes | Carriage Trucks | Fish Vans | Post Office Vans | Total | Goods Wagons Open | Goods Wagons Covered | Cattle Wagons | Timber Trucks | Boiler Trucks | Ballast Wagons | Goods Brake Vans | Ballast Brake Vans | Total | |
| Stock on 30th June, 1897 | 144 | 127 | 36 | 20 181 | 87 | 78 | 95 | 41 | 41 | 41 | 7 | 586 | 1,748 | 1,642 | 405 | 98 | 2 | 70 | 64 | 6 | 4,035 | |
| " 31st Dec., 1897 | 144 | 128 | 36 | 20 181 | 86 | 79 | 95 | 43 | 41 | 7 | 7 | 588 | 1,766 | 1,646 | 425 | 98 | 2 | 70 | 66 | 6 | 4,079 | |
| Increase during half-year | — | 1 | — | — | — | 1 | — | 2 | — | — | — | 2 | 18 | 4 | 20 | — | — | — | 2 | — | — | 44 |
| Decrease " " | — | — | — | — | * 1 | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

* 1 Bogie Composite Carriage and 1 Bogie Third Class Carriage to replace 2 Composite Carriages and 1 Third Class Carriage.

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

| | During the half-year ending 30th June, 1898 | In subsequent half-years | TOTAL |
|--|---|--------------------------|------------|
| | £ s. d. | £ s. d. | £ s. d. |
| Sutton and Howth Tramway | .. | .. | .. |
| New Works at Sundry places | .. | .. | .. |
| Additional Working Stock | .. | .. | .. |
| Total Estimated further Expenditure of Capital | .. | .. | .. |
| | Not ascertained | Not ascertained | .. |
| | 16,000 0 0 | 6,000 0 0 | 22,000 0 0 |
| | 6,000 0 0 | ascertained | .. |
| | 22,000 0 0 | .. | .. |

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

| | £ | s. | d. | £ | s. | d. |
|--|---------|----|----|---------|----|----|
| Share and Loan Capital authorised, but not yet created, per Account No. I. | .. | .. | .. | 133,300 | 0 | 0 |
| Share Capital created, but not yet issued, per Account No. II. | .. | .. | .. | 90,954 | 0 | 0 |
| Loan Capital created, but not yet received, per Account No. III. | .. | .. | .. | 146,603 | 13 | 10 |
| Less Debit Balance on Capital Account, per Account No. IV. | .. | .. | .. | .. | .. | .. |
| Amount available exclusive of value of surplus land | .. | .. | .. | .. | .. | .. |
| | 369,957 | 13 | 10 | | | |
| | 175,271 | 5 | 1 | | | |
| | 194,686 | 8 | 9 | | | |

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1896 | EXPENDITURE | 31st Dec., 1897 | Half-year ended 31st Dec., 1896 | RECEIPTS | — | 31st Dec., 1897 |
|---------------------------------|---|-----------------|---------------------------------|-------------------------------------|-----------|-----------------|
| £ | | £ s. d. | £ | | £ s. d. | £ s. d. |
| 50,957 | To Maintenance of Way } see Abstract A. | 55,583 8 2 | 15,505 | By Passengers— | | |
| 54,236 | Works and Stations } | | 31,717 | 1st Class | 78,277 | 16,612 3 9 |
| 15,309 | Locomotive Power do. | 60,114 6 1 | 132,419 | and Class | 290,873 | 31,561 13 2 |
| 65,236 | Carriage & Wagon Repairs do. | 15,867 11 10 | 179,641 | 3rd Class | 2,614,178 | 142,976 13 7 |
| 10,383 | Traffic Expenses do. | 68,039 8 3 | 5,241 | Season ticket holders | 2,992,328 | 19,150 10 6 |
| 712 | General Charges do. | 10,950 4 2 | 184,882 | .. | 1,634 | 5,010 6 11 |
| 827 | Law Charges .. | 690 3 10 | 25,617 | By Parcels, Horses, Carriages, &c. | | 196,160 17 5 |
| 192 | Parliamentary Expenses .. | 166 15 3 | 22,434 | " Mails .. | | 27,559 15 2 |
| 925 | Mileage and Demurrage .. | 206 19 6 | 232,933 | " Merchandise | | 22,345 3 5 |
| 813 | Compensation—Personal Injury .. | 1,458 19 6 | | Less Cartage | | 246,065 16 0 |
| 7,790 | " Damage to Goods, &c. .. | 863 7 1 | 138,402 | " Live Stock | | 142,212 3 4 |
| | " Rates and Taxes .. | 10,904 13 2 | 21,611 | " Minerals | | 25,084 11 4 |
| 207,380 | Less for Working other Lines | 224,845 16 10 | 25,689 | " Rents of Stations & Stn. Services | | 196,653 19 8 |
| 4,927 | | — | 185,702 | " Rents of Property, less Repairs | | 312 10 0 |
| 202,453 | | 224,845 16 10 | 352 | " Transfer Fees .. | | 4,960 5 8 |
| 221,270 | Balance carried to Net Revenue Account | 223,259 9 6 | 4,636 | | | 112 15 0 |
| 428,728 | | 448,105 6 4 | 100 | | | 448,105 6 4 |

Dr.

No. X.—NET REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1896 | 31st Dec., 1897 | Half-year ended 31st Dec., 1896 | 31st Dec., 1897 |
|---|---------------------|---------------------------------|----------------------|
| £ 40,466 | £ s. d. 40,465 19 5 | £ 21,230 | £ s. d. 21,537 17 10 |
| 17,385 | 17,385 8 0 | 221,270 | 223,259 9 6 |
| 1,000 | 1,000 0 0 | 739 | 1,074 12 6 |
| 5,000 | 5,000 0 0 | 1,050 | 48 6 8 |
| 63,851 | 63,851 7 5 | 170 | 250 0 0 |
| 180,656 | 183,222 5 9 | — | 170 0 0 |
| 244,507 | 247,073 13 2 | 244,507 | 247,073 13 2 |
| <p>By Balance from last Half-year's Account ..</p> <p>Balance from Revenue Account ..</p> <p>Banker's and General Interest Account ..</p> <p>Dividend on Shares in Castleberg and Victoria Bridge Tramway Company, &c.)</p> <p>Belfast and County Down Railway)</p> <p>Company, Way Leave ..)</p> <p>Belturbet Line—Baronial Guarantee ..</p> <p>Ardee Line ..</p> | | | |

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

| Half-year ended 31st Dec., 1896 | 31st Dec., 1897 | Half-year ended 31st Dec., 1896 | 31st Dec., 1897 |
|--|---------------------|---------------------------------|---------------------|
| £ 180,656 | £ s. d. 183,222 5 9 | £ 183,222 5 9 | £ s. d. 183,222 5 9 |
| 23,018 | | | |
| 119,536 | | £24,217 14 0 | .. .. |
| 142,554 | | 120,227 15 10 | .. .. |
| 38,102 | | | |
| <p>Balance available for Dividend, per Account No. X. ..</p> <p>Dividend on £1,210,885 Consolidated 4 per cent. Preference Stock ..</p> <p>£3,562,395 Ordinary Stock, at 6½ per cent. per annum ..</p> <p>Balance to next Half-year ..</p> | | | |

No. XII.—ABSTRACTS.

| A. MAINTENANCE OF WAY, WORKS, &c. | | | |
|--|--|--------------|--------------|
| Half-year ended 31st Dec., 1896 | £ s. d. | £ s. d. | £ s. d. |
| £ 1,940 | Salaries, Office Expenses, & General Superintendence | — | 1,892 1 3 |
| 22,166 | Maintenance and Renewal of Permanent Way— | | |
| 10,890 | Wages | 22,482 14 7 | |
| 982 | Materials | 13,249 2 2 | |
| 34,038 | Locomotive Power | 700 11 0 | 36,432 7 9 |
| 6,723 | Repairs of Roads, Bridges, Signals, and Works .. | — | 9,548 6 3 |
| 8,256 | Repairs of Stations and Buildings | — | 7,710 12 11 |
| | MILES MAINTAINED—Double .. 143 | | |
| | Single .. 385 | | |
| | Total .. 528 | | |
| 50,957 | Total | — | 55,583 8 2 |
| B. LOCOMOTIVE POWER. | | | |
| Half-year ended 31st Dec., 1896 | £ s. d. | £ s. d. | £ s. d. |
| £ 859 | Salaries, Office Expenses, & General Superintendence | — | 859 3 1 |
| 15,235 | RUNNING EXPENSES— | | |
| 21,103 | Wages connected with the working of Locomotive Engines | 16,332 2 1 | |
| 1,827 | Coal and Coke | 23,534 19 11 | |
| 1,889 | Water | 1,669 2 5 | |
| 40,054 | Oil, Tallow, and other Stores | 2,162 4 3 | 43,698 8 8 |
| 5,954 | REPAIRS AND RENEWALS— | | |
| 4,466 | Wages | 6,038 10 2 | |
| 2,533 | Materials | 5,859 12 7 | |
| 12,953 | New Engines purchased | 3,213 6 8 | 15,111 9 5 |
| 370 | REPAIRS TO WORKSHOPS, SHEDS, &c. | — | 445 4 11 |
| 54,236 | Total | — | 60,114 6 1 |
| C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | | |
| Half-year ended 31st Dec., 1896 | £ s. d. | £ s. d. | £ s. d. |
| £ 392 | Salaries, Office Expenses, & General Superintendence | — | 410 11 8 |
| 3,346 | Carriages—Wages | 3,448 7 9 | |
| 4,195 | Materials | 4,226 9 11 | 7,674 17 8 |
| 7,541 | Wagons—Wages | 3,694 1 9 | |
| 3,476 | Materials | 4,088 0 9 | 7,782 2 6 |
| 7,376 | Total | — | 15,867 11 10 |

| D. | | TRAFFIC EXPENSES. | | | | | | |
|---------------------------------|--|-------------------|----|----|----|----------|-------|--|
| Half-year ended 31st Dec., 1896 | | | | | | £ | s. d. | |
| 50,152 | Salaries and Wages, &c. | .. | .. | .. | .. | 52,342 | 14 2 | |
| 7,876 | Fuel, Lighting, Water, and General Stores | .. | .. | .. | .. | 7,298 | 15 10 | |
| 1,489 | Clothing | .. | .. | .. | .. | 2,037 | 11 1 | |
| 4,082 | Printing, Stationery, Tickets, and Advertising | .. | .. | .. | .. | 4,226 | 9 0 | |
| 579 | Wagon Covers, Ropes, &c. | .. | .. | .. | .. | 587 | 4 7 | |
| 931 | Miscellaneous Expenses | .. | .. | .. | .. | 1,449 | 9 9 | |
| 127 | Horse Shunting Expenses | .. | .. | .. | .. | 97 | 3 10 | |
| 65,236 | Total | .. | .. | .. | .. | £ 68,039 | 8 3 | |

| E. | | GENERAL CHARGES. | | | | | | |
|---------------------------------|--|------------------|----|----|----|----------|-------|--|
| Half-year ended 31st Dec., 1896 | £ | | | | | £ | s. d. | |
| 1,500 | Directors | .. | .. | .. | .. | 1,500 | 0 0 | |
| 50 | Auditors | .. | .. | .. | .. | 50 | 0 0 | |
| 4,893 | Salaries of Secretary, General Manager, Accountant, and Clerks | .. | .. | .. | .. | 5,153 | 12 10 | |
| 794 | Office Expenses | .. | .. | .. | .. | 812 | 6 6 | |
| 54 | Advertising | .. | .. | .. | .. | 75 | 0 11 | |
| 526 | Fire Insurance | .. | .. | .. | .. | 497 | 11 1 | |
| 860 | Telegraph Expenses | .. | .. | .. | .. | 937 | 2 6 | |
| 887 | Railway Clearing-House Expenses | .. | .. | .. | .. | 984 | 14 6 | |
| 88 | Travelling Expenses | .. | .. | .. | .. | 144 | 17 6 | |
| 731 | Contribution to Superannuation and Sick Funds | .. | .. | .. | .. | 794 | 18 4 | |
| 10,383 | Total | .. | .. | .. | .. | £ 10,950 | 4 2 | |

No. XIII.—GENERAL BALANCE SHEET.

| Dr. | | Cr. | |
|--|---------|-------|---------|
| | £ | s. d. | £ |
| To Net Revenue Account, Balance at Credit thereof per Account No. X. | 183,222 | 5 9 | 175,271 |
| .. Unpaid Dividends and Interest .. | 4,956 | 13 6 | 42,208 |
| .. Guaranteed Dividends and Interest payable and provided for .. | 56,318 | 3 2 | 88,759 |
| .. Amounts due to other Companies .. | 579 | 11 7 | 13,257 |
| .. Amounts due to Clearing House .. | — | — | 1,430 |
| .. Sundry Outstanding Accounts .. | 53,087 | 3 10 | 2,187 |
| .. Benevolent and Sick Funds .. | 255 | 1 11 | 11,158 |
| .. Reserve Fund .. | 51,000 | 0 0 | 15,145 |
| | 349,418 | 19 9 | 349,418 |
| By Capital Account, Balance at Debit thereof, per Account No. IV. | .. | .. | 175,271 |
| .. Cash at Bankers, Current Account and Cash on hand .. | .. | .. | 42,208 |
| .. General Stores—Stock of Materials on hand .. | .. | .. | 88,759 |
| .. Traffic Accounts due to the Company .. | .. | .. | 13,257 |
| .. Amounts due by Clearing Houses .. | .. | .. | 1,430 |
| .. Amounts due by other Companies .. | .. | .. | 2,187 |
| .. Do. do. Post Office .. | .. | .. | 11,158 |
| .. Sundry Outstanding Accounts .. | .. | .. | 15,145 |

No. XIV.—MILEAGE STATEMENT.

| | Half-year ended 31st Dec., 1897 | | | |
|--------------------------------|---------------------------------|-------------------|---|-------------------------|
| | Miles authorised | Miles constructed | Miles constructing or to be constructed | Miles worked by Engines |
| Lines owned by Company | 533½ | 528 | 5½ | 528 |

No. XV.—STATEMENT OF TRAIN MILEAGE.

| Half-year ended 31st Dec., 1896 | | Half-year ended 31st Dec., 1897 |
|---------------------------------|---------------------------|---------------------------------|
| 1,156,229 | Passenger Trains | 1,180,268 |
| 583,639 | Goods Trains | 612,970 |
| 1,739,868 | Total | 1,793,238 |

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, 1898.*

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 13th, 1898.*

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, 1897, 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.

JAMES D. O'CONNOR.

H. LEOPOLD PIM.

DUBLIN, *2nd February, 1898.*

Great Northern Railway Company

(IRELAND).

NOTICE is hereby given that the next Ordinary Half-Yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland), will be held at the Company's Terminus, Amiens-street, in the City of DUBLIN, on WEDNESDAY, the 16th day of FEBRUARY, 1898, at Twelve o'clock noon, to receive a Report from the Directors and Statement of Accounts for the Half-Year ended the 31st December, 1897, for the election of Directors, and for the transaction of the general business of the Company.

T. MORRISON,

Secretary.

SECRETARY'S OFFICE,

AMIENS-STREET TERMINUS, DUBLIN,

26th January, 1898.

Great Southern & Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR SIX MONTHS ENDED

31st DECEMBER, 1897.

TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ONE HUNDRED AND EIGHTH
HALF-YEARLY GENERAL MEETING,
TO BE HELD AT TWELVE O'CLOCK NOON, ON
SATURDAY, 12TH FEBRUARY, 1898,
AT
KINGSBRIDGE TERMINUS, DUBLIN.

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

The Dividends for the past half-year on the Company's Original and Preferential Stocks will be payable on 1st 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 12th day of February, 1898, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors, for the Half-year ended 31st December, 1897, 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 to Authorize the Transfer to the Great Western and Great Southern and Western Railway Companies of the Undertakings of the Waterford, Dungarvan, and Lismore, and Fermoy and Lismore Railway Companies, and for other purposes."

(By Order of the Board),

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,

21st January, 1898.

Directors.

JOSHUA J. PIM, *Chairman.*
 WILLIAM ROBERTSON, *Deputy Chairman.*
 COLONEL JOHN BONHAM,
 WILLIAM J. GOULDING.
 GEORGE JAMESON.
 JOHN W. PAYNE SHEARES.
 COLONEL SIR GERALD R. DEASE.
 EBEN. PIKE.
 ROBERT F. S. COLVILL.
 FREDERICK C. PILKINGTON.

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 31st December, 1897.

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

| Description. | Half-year ended 31st Dec., 1897. | | | Half-year ended 31st Dec., 1896. | | | Increase. | | Decrease. | | | |
|--|----------------------------------|-----------|----------|----------------------------------|-----------|-----------|---------------|-----------|-----------|----------|----------|----------|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| PASSENGERS, . . . | 185,067 | 19 | 8 | 182,440 | 0 | 4 | 2,627 | 19 | 4 | — | — | — |
| PARCELS, HORSES, CARRIAGES, &c., . . . | 34,354 | 5 | 1 | 34,081 | 7 | 9 | 272 | 17 | 4 | — | — | — |
| MAILS, . . . | 22,425 | 12 | 0 | 22,209 | 14 | 0 | 215 | 18 | 0 | — | — | — |
| GOODS, . . . | 144,123 | 4 | 9 | 142,887 | 2 | 0 | 1,236 | 2 | 9 | — | — | — |
| MINERALS, . . . | 27,288 | 2 | 3 | 23,238 | 7 | 10 | 4,049 | 14 | 5 | — | — | — |
| LIVE STOCK, . . . | 45,706 | 7 | 10 | 41,886 | 0 | 11 | 3,820 | 6 | 11 | — | — | — |
| Total Traffic Receipts, | 458,965 | 11 | 7 | 446,742 | 12 | 10 | 12,222 | 18 | 9 | — | — | — |

The Abstract of Accounts, which is now laid before you, shows the balance available for Dividend to be £196,628 4s. 0d., 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 £136,706 15s. 3d., on the Consolidated Stock of the Company, which with £3,000 to Reserve Fund, will leave a balance of £30,339 8s. 9d. to be carried forward to next account.

The Traffic Receipts show an increase of £12,222 18s. 9d., as compared with the corresponding period of the previous year.

The Working Expenses show an increase of £6,660 18s. 1d.

During the Half-year substantial progress has been made in the works on the Drumcondra Link Line. We regret to report the death of Mr. Travers H. Falkiner, the Contractor. Arrangements have, however, been made with his Representatives to carry out the Contract.

The question of the Great Southern and Western Superannuation Fund Association has engaged the careful consideration of the Board, who have decided to close the Fund to all new entries, and to place their future staff on the Railway Clearing House Fund instead.

At the Special Meeting of Shareholders, the Joint Bill promoted by the Great Western Railway Company of England, and this Company,

for the acquisition of the Waterford, Dungarvan, and Lismore, and the Fermoy and Lismore Railways, will be submitted for approval.

One of your Auditors, Mr. Lucius O. Hutton, retires by rotation, and offers himself for re-election.

JOSHUA J. PIM,
Chairman

KINGSBRIDGE TERMINUS,

DUBLIN, 2nd February, 1898.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.
 HALF-YEAR ENDING 31ST DECEMBER, 1897.
 No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

| ACTS OF PARLIAMENT. | CAPITAL AUTHORIZED. | | | | CAPITAL CREATED. |
|---|---------------------|---------------------|-----------------------|-----------------------|------------------|
| | Stock. | Debiture Stock. | Total. | | |
| 24th and 25th Vic., Cap. 148, Ditto, | £ 4,840,635 0 0 | £ s. d. 332,965 0 0 | £ s. d. 5,173,600 0 0 | £ s. d. 5,173,600 0 0 | |
| 24th and 25th Vic., Cap. 147, 24th and 10th Vic., Cap. 167, | 280,000 0 0 | 50,000 0 0 | 330,000 0 0 | 330,000 0 0 | |
| 29th and 30th Vic., Cap. 144, | 210,000 0 0 | 70,000 0 0 | 280,000 0 0 | 280,000 0 0 | |
| 29th Vic., Cap. 57, | 56,306 0 0 | 88,000 0 0 | 144,306 0 0 | 144,306 0 0 | |
| 34th and 35th Vic., Cap. 108, | 310,000 0 0 | 90,000 0 0 | 400,000 0 0 | 400,000 0 0 | |
| 34th and 36th Vic., Cap. 108, | 13,000 0 0 | — | 13,000 0 0 | 13,000 0 0 | |
| 37th and 38th Vic., Cap. 184, | 90,000 0 0 | 68,000 0 0 | 158,000 0 0 | 158,000 0 0 | |
| 37th and 38th Vic., Cap. 43, | 150,000 0 0 | 50,000 0 0 | 200,000 0 0 | 200,000 0 0 | |
| 39th and 40th Vic., Cap. 149, | 880,000 0 0 | 120,000 0 0 | 1,000,000 0 0 | 1,000,000 0 0 | |
| 39th and 40th Vic., Cap. 98, | — | 100,000 0 0 | 100,000 0 0 | 100,000 0 0 | |
| 42nd and 43rd Vic., Cap. 94, | — | 30,000 0 0 | 30,000 0 0 | 30,000 0 0 | |
| 44th and 45th Vic., Cap. 126, | — | 100,000 0 0 | 100,000 0 0 | 100,000 0 0 | |
| 44th and 45th Vic., Cap. 181, | — | 200,000 0 0 | 200,000 0 0 | 200,000 0 0 | |
| 47th and 48th Vic., Cap. 196, | — | 90,000 0 0 | 90,000 0 0 | 90,000 0 0 | |
| 47th and 48th Vic., Cap. 143, | — | 80,000 0 0 | 80,000 0 0 | 80,000 0 0 | |
| 53rd Vic., Cap. 33, | — | 400,000 0 0 | 400,000 0 0 | 400,000 0 0 | |
| Ditto, | — | 200,000 0 0 | 200,000 0 0 | 200,000 0 0 | |
| West Kerry (Killorglin and Valentia) Railway Order, 1891, and 54th Vic., C. 2, | — | 10,000 0 0 | 10,000 0 0 | 10,000 0 0 | |
| Headford and Kenmare Railway Order, 1891, and 54th Vic., cap. 2, | — | 70,000 0 0 | 70,000 0 0 | 70,000 0 0 | |
| Board of Trade Certificate under Regulation of Railways Act, 1889, | — | 60,000 0 0 | 60,000 0 0 | 60,000 0 0 | |
| 55th and 56th Vic., Cap. 13, | — | 56,914 0 0 | 56,914 0 0 | 56,914 0 0 | |
| West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and 54th Vic., Cap. 2, | — | 60,000 0 0 | 60,000 0 0 | 60,000 0 0 | |
| Headford and Kenmare Additional Capital Order, 1894, and 54th Vic., Cap. 2, | — | 88,000 0 0 | 88,000 0 0 | 88,000 0 0 | |
| 58th and 59th Vic., Cap. 23, | 60,000 0 0 | 32,000 0 0 | 92,000 0 0 | 92,000 0 0 | |
| 59th and 60th Vic., Cap. 69, | 200,000 0 0 | 20,000 0 0 | 220,000 0 0 | 220,000 0 0 | |
| Total, | 6,569,940 0 0 | 2,560,879 0 0 | 9,130,819 0 0 | 9,130,819 0 0 | |

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

| Description. | Amount Created. | | Amount Received. | | Amount Unraised. | |
|--|-----------------|-------|------------------|-------|------------------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. |
| Ordinary Stock, | 5,240,840 | 0 0 | 4,971,155 | 0 0 | 269,685 | 0 0 |
| Four per Cent. Perpetual Preferential Stock, | 1,329,100 | 0 0 | None. | | 1,329,100 | 0 0 |
| Total, | 6,569,940 | 0 0 | 4,971,155 | 0 0 | 1,598,785 | 0 0 |

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

| Description. | Amount Created. | | Amount Received. | | Amount Unraised. | |
|------------------------------------|-----------------|-------|------------------|-------|------------------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. |
| Existing at 30th June, 1897, | — | — | — | — | — | — |
| Existing at 31st December, 1897, . | 5,240,840 | 0 0 | 4,971,155 | 0 0 | 269,685 | 0 0 |
| Total, | 5,240,840 | 0 0 | 4,971,155 | 0 0 | 269,685 | 0 0 |

Dr.

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

| Description. | Amount Expended to 30th June, 1897. | | Amount Expended during Half-year to 31st Dec., 1897. | | Total. | | Amount received during Half-year to 31st Dec., 1897. | Total amount received. |
|-------------------------------|-------------------------------------|-------|--|-------|-----------|-------|--|------------------------|
| | £ | s. d. | £ | s. d. | £ | s. d. | | |
| To EXPENDITURE— | | | | | | | | |
| On Lines open for Traffic, . | 7,883,880 | 15 4 | 5,052 | 13 1 | 7,888,933 | 8 5 | — | 6,300,255 0 0 |
| Working Stock, . | 1,105,173 | 4 9 | 6,547 | 2 2 | 1,111,720 | 6 11 | — | 2,311,020 0 0 |
| Southern Hotels Co. Shares, . | 25,000 | 0 0 | — | — | 25,000 | 0 0 | — | 273,485 5 1 |
| Drumcondra Link Line, . | 8,583 | 8 2 | 12,888 | 14 2 | 21,472 | 2 4 | — | 8,884,760 5 1 |
| | 9,022,637 | 8 3 | 24,488 | 9 5 | 9,047,125 | 17 8 | — | 162,365 12 7 |
| | | | | | | | | 9,047,125 17 8 |

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1897.

| | Land and Compensation. | | Works and Engineering. | | Law and Parliamentary Charges. | | Totals. | |
|--|------------------------|-------|------------------------|-------|--------------------------------|-------|---------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| On Lines open for Traffic— | | | | | | | | |
| Land, Property, and Conveyance Charges, | 52 | 2 10 | — | — | 302 | 2 10 | — | — |
| New Works at Tralee, | — | — | 1,894 | 12 6 | — | — | 1,894 | 12 6 |
| New Cottages, | — | — | 1,187 | 7 9 | — | — | 1,187 | 7 9 |
| Extension of Stations and Sundry Works, | — | — | 1,668 | 10 0 | — | — | 1,668 | 10 0 |
| Lines, &c., in course of Construction— | | | | | | | | |
| Drumcondra Link Line, | 6,051 | 5 6 | 6,837 | 8 8 | — | — | 12,888 | 14 2 |
| Working Stock— | | | | | | | | |
| Additional Engines, | — | — | — | — | — | — | 223 | 18 1 |
| Do. Carriages, | — | — | — | — | — | — | 2,114 | 6 8 |
| Do. Wagons, | — | — | — | — | — | — | 4,208 | 17 5 |
| Total Expenditure for Half-year, as per Account No. 4, | — | — | — | — | — | — | 6,547 | 2 2 |
| | | | | | | | 24,488 | 9 5 |

No. 6.—RETURN OF WORKING STOCK.

| | LOCOMOTIVES. | | COACHING. | | | | | | | | | | | | MERCHANDISE AND MINERAL. | | | | | | | | | | Total. | |
|-----------------------------------|--------------|----------|------------------|------------------------|-------------------------|------------------------|----------------------|-------------------|-------------|-------------|--------------------------------|--------------|------------------|-----------------|--------------------------|---------|--------------|-------------|-----------------------|--------------------|----------------|-----------------|----------------|-------------------|--------|----------------|
| | Engines. | Tenders. | State Carriages. | First Class Carriages. | Second Class Carriages. | Third Class Carriages. | Composite Carriages. | Passenger Trains. | Brake Vans. | Store Vans. | Post Office Sorting Carriages. | Horse Boxes. | Carriage Trucks. | Incline Trucks. | Flat and Milk Vans. | Towars. | Goods Train. | Brake Vans. | Covered Goods Wagons. | Open Goods Wagons. | Cattle Wagons. | Ballast Wagons. | Timber Wagons. | Iron Coal Wagons. | | Boiler Trucks. |
| Stock on the 30th June, 1897, | 178 | 143 | 1 | 48 | 34 | 178 | 76 | 76 | 2 | 20 | 76 | 32 | 50 | 593 | 104 | 10 | 1,865 | 1,351 | 1,100 | 142 | 184 | 40 | 30 | 1 | 4,277 | |
| Stock on the 31st December, 1897. | 178 | 143 | 1 | 48 | 34 | 178 | 76 | 76 | 2 | 20 | 81 | 32 | 50 | 598 | 104 | 10 | 1,405 | 1,351 | 1,100 | 142 | 184 | 40 | 30 | 1 | 4,317 | |
| Increase during the Half-year, | | | | | | | | | | | 5 | | | | | | 40 | | | | | | | | | 40 |
| Decrease do., | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

| | Further Expenditure. | | Total. |
|---|--|---------------------------|-----------|
| | During the Half-year ending 30th June, 1898. | In subsequent Half-years. | |
| Drumcondra Link Line, | £ 30,000 | s. d. 0 0 | £ 278,528 |
| Works at Stations and Sidings, | 5,000 | 0 0 | 5,000 |
| New Cottages, | 1,000 | 0 0 | 1,000 |
| Goods Wagons, and Horse Boxes, | 5,496 | 0 0 | 5,496 |
| Dining Carriages, First and Second Class, | 4,086 | 0 0 | 4,086 |
| Goods Engines, | 1,000 | 0 0 | 10,276 |
| Total Estimated further Expenditure of Capital, | 46,582 | 0 0 | 304,386 |

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, | 289,685 | 0 | 0 |
| Loan Capital authorized and created, but not yet received, per Account No. 3, | 249,859 | 0 | 0 |
| Less balance, per Account No. 4, | 519,544 | 0 | 0 |
| Total, | 162,365 | 12 | 7 |
| | 357,178 | 7 | 5 |

No. 9.—REVENUE ACCOUNT.

Dr.

| EXPENDITURE. | Half-year ended 31st Dec., 1896. | | Half-year ended 31st Dec., 1897. | | RECEIPTS. | | Half-year ended 31st Dec., 1896. | | Half-year ended 31st Dec., 1897. | | |
|--|----------------------------------|-------|----------------------------------|-------|------------------------------------|-----------|----------------------------------|-------|----------------------------------|---------|-------|
| | £ | s. d. | £ | s. d. | | No. | £ | s. d. | No. | £ | s. d. |
| To Maintenance of Way, Works, and Stations (see Abstract A), | 51,025 | 6 5 | 54,312 | 11 8 | By Passengers—First Class, | 79,916 | 22,598 | 7 8 | 81,077 | 22,592 | 4 1 |
| " Locomotive Power (see Abstract B), | 63,440 | 7 6 | 65,186 | 0 0 | " Do. Second " | 180,768 | 33,419 | 2 8 | 181,004 | 29,107 | 15 3 |
| " Carriage and Wagon Repairs (see Abstract C), | 20,394 | 17 1 | 19,269 | 12 2 | " Do. Third " | 1,448,368 | 124,578 | 18 4 | 1,535,003 | 131,355 | 13 2 |
| " Traffic Expenses (see Abstract D), | 69,790 | 7 5 | 71,660 | 2 2 | " Do. Periodical Tickets, | (586) | 1,873 | 11 8 | (630) | 2,012 | 7 2 |
| " General Charges (see Abstract E), | 9,890 | 11 0 | 9,920 | 9 3 | | 1,709,052 | 182,440 | 0 4 | 1,797,084 | 185,067 | 19 8 |
| " Compensation (Accidents & Losses), | 956 | 16 2 | 848 | 14 10 | Parcels, Horses, Carriages, &c. | — | 34,081 | 7 9 | — | 34,354 | 5 1 |
| " Compensation (Personal Injury), | 136 | 10 7 | 315 | 17 4 | " Mails, | — | 22,209 | 14 0 | — | 22,425 | 12 0 |
| " Rates and Taxes, | 14,981 | 5 7 | 15,845 | 5 2 | " Goods, | — | 142,887 | 2 0 | — | 144,123 | 4 9 |
| " Mileage and Demurrage, | 181 | 9 0 | 30 | 10 0 | " Minerals, | — | 23,238 | 7 10 | — | 27,288 | 2 3 |
| " Rents, Waterford & Limerick Co., | 947 | 17 4 | 947 | 17 4 | " Live Stock, | — | 41,886 | 0 11 | — | 45,706 | 7 10 |
| " Miscellaneous Law Costs, | 743 | 10 10 | 835 | 16 10 | | — | — | — | — | — | — |
| Less received for Working other Lines, | 232,488 | 18 11 | 239,172 | 16 9 | Total Traffic Receipts, | — | 446,742 | 12 10 | — | 458,965 | 11 7 |
| Total Working, | 1,464 | 13 4 | 1,487 | 13 1 | | — | — | — | — | — | — |
| Balance carried to Net Revenue Account, | 231,024 | 5 7 | 237,665 | 3 8 | " Rents, | — | 2,640 | 15 7 | — | 2,642 | 11 1 |
| | 218,839 | 12 10 | 224,498 | 9 0 | " Rents, Southern Railway Company, | — | 458 | 10 0 | — | 458 | 10 0 |
| | 449,863 | 18 5 | 462,183 | 12 8 | " Transfer Fees, | — | 122 | 0 0 | — | 117 | 0 0 |

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1896. | Half-year ended 31st Dec., 1896. | | Half-year ended 31st Dec., 1897. | | Half-year ended 31st Dec., 1897. | |
|----------------------------------|----------------------------------|---------|----------------------------------|---|----------------------------------|-------|
| | £ | s. d. | £ | s. d. | | |
| 46,220 | 8 0 | 46,220 | 8 0 | To Interest on Debenture Stock, (on £2,311,020 at 4 per cent. per annum.) | 12,037 | 7 9 |
| 1,456 | 7 5 | — | — | " Clara and Banagher Railway Co. Debt, | 224,498 | 9 0 |
| 188,649 | 19 2 | 196,628 | 4 0 | By Balance brought from last half-year's Account, | 257 | 15 10 |
| 236,326 | 14 7 | 242,848 | 12 0 | " Do. Revenue Account, No. 9, | 400 | 0 0 |
| | | | | " General Interest, | 1,500 | 0 0 |
| | | | | " Baronial Guarantees:— | 554 | 19 5 |
| | | | | Castleisland Railway, | 1,000 | 0 0 |
| | | | | Killorglin Railway, | 554 | 19 5 |
| | | | | Tullow Extension Railway, | 1,000 | 0 0 |
| | | | | Kanturk and Newmarket Railway, | 1,400 | 0 0 |
| | | | | West Kerry Railway, | 1,200 | 0 0 |
| | | | | Headford and Kenmare Railway, | 1,200 | 0 0 |
| | | 236,326 | 14 7 | | 242,848 | 12 0 |

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

| Half-year ended 31st Dec., 1896. | | Half-year ended 31st Dec., 1897. | |
|----------------------------------|-------|----------------------------------|-------|
| £ | s. d. | £ | s. d. |
| 188,649 | 19 2 | 196,628 | 4 0 |
| 26,582 | 0 0 | — | — |
| 130,492 | 16 5 | 26,582 | 0 0 |
| 3,000 | 0 0 | 136,706 | 15 3 |
| | | 3,000 | 0 0 |
| | | 166,288 | 15 3 |
| | | 30,339 | 8 9 |

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,
19th January, 1898.

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.

ROBERT COEY,
Locomotive Engineer.

INCHICORE, DUBLIN,
19th January, 1898.

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, 1897, 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, 28th January, 1898.

ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1897.

TO BE SUBMITTED TO THE

Forty-fifth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 9th FEBRUARY, 1898,

AT THE HOUR OF 12-45 O'CLOCK, AFTERNOON.

Directors.

J. W. PAYNE-SHEARES, Esq., J.P., D.L., Monkstown,
Co. Cork, *Chairman.*

HENRY EXHAM, Esq., Monkstown, Co. Cork.

JAMES H. PAYNE, Esq., J.P., Beechmount, Upton.

LIEUT.-COLONEL H. F. TOWNSHEND, Seafield,
Castletownshend.

ROBERT H. LESLIE, *Secretary.*

Offices.

ALBERT QUAY, CORK.

Ilen Valley Railway Company.

PROXY.

Write your own
name & address
here.

Of _____

one of the Proprietors of the Ilen Valley Railway Company, do hereby appoint J. W. PAYNE-SHEARES, J.P., D.L., of Rookhurst, Monkstown; or him failing, HENRY EXHAM, of Monkstown, County Cork, to be my Proxy in my absence—to vote in my name in any matter relating to the undertaking which shall be proposed at the General Half-yearly Meeting of the Proprietors of the said Company, to be held at Albert Quay, Cork, on WEDNESDAY, the 9th day of February, 1898, or at any adjournment or adjournments thereof, in such manner as my said Proxy may think proper.

As witness my hand this _____ day of February, 1898.

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

Signature* _____

STAMP

NOTE—If approved, this Proxy must be lodged with the Secretary to the Company AT LEAST 48 Hours before the time appointed for holding the Meeting.

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, 1897.

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 £5,220 12s. 5d., viz. :—

| | £ | s. | d. |
|------------------------------|--------|----|----|
| Passengers, Parcels, &c. ... | 2,573 | 3 | 11 |
| Goods, Cattle, &c. ... | 2,647 | 8 | 6 |
| | <hr/> | | |
| | £5,220 | 12 | 5 |
| | <hr/> | | |

The gross total receipts for the corresponding period in 1896 were £5,035 6s. 8d., viz. :—

| | £ | s. | d. |
|------------------------------|--------|----|----|
| Passengers, Parcels, &c. ... | 2,544 | 9 | 1 |
| Goods, Cattle, &c. ... | 2,490 | 17 | 7 |
| | <hr/> | | |
| | £5,035 | 6 | 8 |
| | <hr/> | | |

Showing an Increase of £185 5s. 9d.

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, 1897 | ... | ... | 40,000 | 0 0 | 40,000 | 0 0 |
| December 31st, 1897 | ... | ... | 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 | | | | | | |
| Total Amount raised by Loans and Debenture Stock | | | | | | |
| Balance, being available borrowing powers at 31st December, 1897 | | | | | | |
| | | | | | 48,500 | 0 0 |
| | | | | | 40,000 | 0 0 |
| | | | | | 3,500 | 0 0 |

Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1

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

Dr.

| To EXPENDITURE :— On Line open for Traffic, per Account No. 5 | Amount Ex- pended to 30th June, 1897 | | TOTAL. | | Amount Received during Half-year to 31st Dec., 1897. | | TOTAL. | | |
|---|--|-------|--------|---------|---|---------|--------|---------|------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | |
| 122,097 | 9 8 | 1,186 | 19 1 | 123,284 | 8 9 | 80,000 | 0 0 | 80,000 | 0 0 |
| | | | | | | 40,000 | 0 0 | 40,000 | 0 0 |
| | | | | | | 2,293 | 19 8 | 2,293 | 19 8 |
| | | | | | | 60 | 0 0 | 60 | 0 0 |
| | | | | | | 132 | 11 6 | 132 | 11 6 |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 1,186 | 19 1 | 1,186 | 19 1 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7 | 797 | 17 7 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 122,486 | 11 2 | 122,486 | 11 2 |
| | | | | | | ... | ... | ... | ... |
| | | | | | | 797 | 17 7</ | | |

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1897.

| 1896. | | 1897. | | 1896. | | 1897. | |
|--|-------|-------|-------|--|-------|-------|--------|
| £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| To Cork, Bandon and South Coast Railway Company— | | | | | | | |
| Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ... | 2,618 | 2,714 | 14 5 | By Traffic Receipts, as per Account rendered by Working Company— | | | |
| General Charges Account No. 12 ... | 81 | 78 | 4 7 | Passengers, Parcels, &c. ... | 2,573 | 8 11 | 5,220 |
| Balance to Net Revenue Account ... | 2,388 | 2,431 | 10 11 | Goods and Cattle ... | 2,647 | 8 6 | 3 17 6 |
| | 5,037 | 5,224 | 9 11 | Transfer Fees ... | | | 5,224 |
| | | 5,037 | | | | | 9 11 |

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1897.

| 1896. | | 1897. | | 1896. | | 1897. | |
|--|-------|-------|-------|--|-------|-------|--------|
| £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| To Baronial Guarantee Interest Account ... | 1,206 | 1,226 | 11 6 | By Balance from last Half-year ... | 1,206 | | 1,226 |
| Interest on Debenture Stock ... | 800 | 800 | 0 0 | Balance from Revenue Account No. 9 ... | 2,338 | | 2,431 |
| Bankers and General Interest ... | 1,536 | 1,633 | 14 9 | Bankers' and General Interest ... | | | 2 3 10 |
| Balance carried to General Balance Sheet ... | 3,544 | 3,660 | 6 3 | | | | 3,660 |

Dr. No. 10A.—ACCOUNT OF REVENUE RECEIVED AND PAID IN RESPECT OF THE BARONIAL GUARANTEE STOCK. Cr.

| | | | | | |
|---|-------------|--|--|---|--------------|
| To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 30th June, 1897 ... | £1,325 0 0 | | | By Amount received from Revenue Account for the half-year ending 30th June, 1897 ... | £1,226 11 6 |
| Total Amount previously paid ... | 51,512 1 11 | | | Total Amount previously received ... | 32,447 14 6 |
| | 52,837 1 11 | | | Amount due by the Treasurer of the County of Cork, for the half-year ending 30th June, 1897 ... | 98 8 6 |
| | | | | Total Amount previously received ... | 19,064 7 5 |
| | | | | | 19,162 15 11 |

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK.

| | |
|------------------------------------|--------------|
| Dividend on Guaranteed Stock | £1,325 0 0 |
| To be refunded to County Treasurer | 308 14 9 |
| Balance as per Account No. 10 | £1,633 14 9 |
| | £52,837 1 11 |

No. 12.—ABSTRACTS.

| 1896. | | 1897. | |
|--|-------|-------|-------|
| £ | s. d. | £ | s. d. |
| A Maintenance of Way and Works, &c. ... | 30 | 25 | 0 0 |
| B Locomotive Power ... | 25 | 25 | 0 0 |
| C Repairs and Renewals of Carriages and Waggon | 6 | 8 | 15 7 |
| D Traffic Expenses ... | 12 | 11 | 6 6 |
| | 6 | 6 | 0 0 |
| | 81 | | |

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1897.

| | | | | | |
|--|-------------|--|--|--|------------|
| To Interest on Debenture Stock accrued | £666 13 4 | | | By Munster and Leinster Bank ... | £97 11 7 |
| Net Revenue as per Account No. 10... | 1,633 14 9 | | | Cork, Bandon & South Coast Railway Company ... | 2,422 11 5 |
| Sundry Outstanding Accounts ... | 4,688 19 11 | | | Sundry Outstanding Accounts ... | 3,621 7 5 |
| | 6,989 8 0 | | | Capital ... | 797 17 7 |
| | | | | | 6,989 8 0 |

No. 14.—MILEAGE STATEMENT.

| Lines owned by Company } | Miles Authorised | Miles Constructed | Miles to be Constructed | Miles worked by Engines |
|-----------------------------|---------------------|----------------------|----------------------------|----------------------------|
| | 15½ | 15½ | — | — |

No. 15.—STATEMENT OF TRAIN MILEAGE.

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

J. W. PAYNE-SHEARES, *Chairman.*
R. H. LESLIE, *Secretary and Accountant.*

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.

S. G. HARRIS, }
W. R. TWIGG, } *Auditors.*

ALBERT QUAY,
CORK, 21st January, 1898.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FORTY-FIFTH 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 9th day of February, 1898, at 12.45 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 1897, and for the transaction of such business as is incidental to a Half-yearly Ordinary General Meeting of the Company.

The Transfer Books will be closed from the 27th day of January, 1898, until after the Meeting.

Dated this 19th day of January, 1898.

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 | ... | 9th FEBRUARY |
| DIVIDENDS PAYABLE | ... | 15th MARCH |

PURCELL AND COMPANY, PRINTERS, CORK.

THE
Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 31st December, 1897,

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 FRIDAY, the 25th of FEBRUARY. 1898,

AT 1 O'CLOCK P.M.

Directors.

EDWARD WILLIAM O'BRIEN, D.L., *Chairman*,
Cahirmoyle, Ardagh, Co. Limerick.

J. W. HUME WILLIAMS,
1, Essex Court, Temple, London.

SIR WYNDHAM KNATCHBULL, BART.,
Mersham Hatch, near Ashford, Kent.

HECTOR FRANCIS MONRO,
42, Orsett Terrace, Gloucester Gardens, London, W.

RICHBELL CURLING,
The Castle, Newcastle West, Co. Limerick.

PERCY B. BERNARD,
Castle Hackett, Tuam, }
A. W. SHAW, } *The Waterford,*
Limerick, } *Limerick, and Wes-*
} *tern Directors.*

THE RT. HON. LORD MONTEAGLE,
Mount Trenchard, Foynes, }
Co. Limerick, } *Director for the*
} *Co. Limerick.*

JAMES DAYROLLES CROSBIE,
Gurtenard, Listowel, Co. Kerry, }
} *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 Friday, the 25th day of February, 1898, at 1 o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts for the half-year ending 31st December, 1897, 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 18th day of February, 1898, until after the Meeting.

Dated this 9th day of February, 1898.

By order,

CHARLES HENRY BINGHAM,
Secretary

WESTMINSTER CHAMBERS, 11, VICTORIA STREET,
LONDON, S.W.

LIMERICK & KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1897.

1.—In submitting the Thirty-Ninth Report with Statement of Accounts to the 31st December, 1897, your Directors are glad to be able to state that the improvement in the receipts reported for 1896 has continued during the past year, and notably in the half-year now closed.

2.—The Gross Receipts for the Half-year amount to £10,189 4s. 4d., and the net after deducting working expenses to £4,075 13s. 9d. as against £9,748 9s. 5d. and £3,899 7s. 9d. respectively in December 1896, representing an increase in the gross receipts of £440 14s. 11d., and in the net receipts £176 6s.

3.—The Passenger Traffic shows an increase in number of 415 and in amount of £37 12s. 1d.

The following tabulated Statement shows the increase and decrease in the several Classes of Passenger Traffic under the heads of single and return fares :—

| Passengers. | Half-year ending Dec. 1897. | Half-year ending Dec. 1896. | Increase. | Decrease. |
|------------------------|-----------------------------|-----------------------------|-----------|-----------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 1st Class Single ... | 95 11 10 | 95 4 9 | 0 7 1 | — |
| 2nd „ „ ... | 187 7 10 | 168 2 3 | 19 5 7 | — |
| 3rd „ „ ... | 1,191 12 5 | 1,097 1 5 | 94 11 0 | — |
| 1st „ Return ... | 76 17 3 | 138 2 6 | — | 61 5 3 |
| 2nd „ „ ... | 261 5 11 | 272 17 9 | — | 11 11 10 |
| 3rd „ „ ... | 2,063 19 2 | 2,026 10 11 | 37 8 3 | — |
| Periodical Tickets ... | 73 7 6 | 106 2 11 | — | 32 15 5 |
| Sundries ... | 28 6 4 | 36 13 8 | — | 8 7 4 |
| | £ 3,978 8 3 | 3,940 16 2 | 37 12 1 | — |

The Parcels and Miscellaneous Traffic shows a decrease of £92 9s. 7d.

The Goods work out to an increase of 1,520 tons and £280 13s. 4d., and the Minerals 403 tons and £42 18s. 2d.

The Live Stock Traffic shows an increase in number of 2,514 head, and in receipts £178 7s. 4d.

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 | 36,500 | |
| 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 | 12 | 3 | 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 | 60,066 | 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 | |
| 30th June, 1896 . . | 8,969 | 18 | 9 | 3,587 | 19 | 6 | 8 | 0 | 5 | 56,911 | 16,723 | 28,987 | |
| 31st December, 1896 | 9,748 | 9 | 5 | 3,899 | 7 | 9 | 8 | 14 | 5 | 70,311 | 17,735 | 34,440 | |
| 30th June, 1897 . . | 9,171 | 9 | 5 | 3,668 | 11 | 9 | 8 | 4 | 1 | 54,886 | 20,994 | 28,732 | |
| 31st December, 1897 | 10,189 | 4 | 4 | 4,075 | 13 | 9 | 9 | 2 | 3 | 70,726 | 19,658 | 36,954 | |

The Report of your Engineer upon the condition of the Railway is appended.

The Directors, who retire by rotation, are J. W. Hume Williams, Esq., and Sir Wyndham Knatchbull, Bart., who, being eligible, offer themselves for re-election.

Mr. J. S. Chappelow, F.C.A., is the retiring Auditor, and, being eligible, offers himself for re-election.

EDWARD W. O'BRIEN, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

17th February, 1898.

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

| | Half-year ended 31st Dec., 1897. | Half-year ended 31st Dec., 1897. |
|---|-------------------------------------|-------------------------------------|
| | £ s. d. | £ 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 |

Dr.

No. 9.—Revenue Account.

Or.

| EXPENDITURE. | Half-year ended 31st Dec., 1897. | Half-year ended 31st Dec., 1896. | RECEIPTS. | Half-year ended 31st Dec., 1897. |
|---|-------------------------------------|-------------------------------------|----------------|-------------------------------------|
| | £ s. d. | £ s. d. | | £ s. d. |
| To Working Expenses, 60 per cent. of Receipts paid to Waterford, Limerick, and Western Railway Company. | 6,113 10 7 | 437 2 7 | By Mails | 430 12 2 |
| General Charges (E). | 400 2 0 | 3,940 16 2 | " Passengers | 3,978 8 3 |
| Engineering | 20 0 0 | 465 11 6 | " Parcels, &c. | 373 1 11 |
| Examining Director | 123 15 0 | 3,604 18 7 | " Goods | 3,885 11 11 |
| Law Expenses. | 105 0 0 | 1,152 15 2 | " Cattle | 1331 2 6 |
| Kent of Engine-house | 1 0 0 | 135 17 1 | " Minerals | 178 15 3 |
| Arbitration Expenses | 42 4 3 | 11 8 4 | " Rents | 11 12 4 |
| Balance carried to Net Revenue Account | 6,805 11 10 | 9,748 9 5 | Transfer Fees | 10,189 4 4 |
| | 3,384 5 0 | 1 0 0 | | 0 12 6 |
| | £10,189 16 10 | £9,749 9 5 | | £10,189 16 10 |

Dr.

No. 10.—Net Revenue Account.

Or.

| EXPENDITURE. | Half-year ended 31st Dec., 1897. | Half-year ended 31st Dec., 1896. | RECEIPTS. | Half-year ended 31st Dec., 1897. |
|---|-------------------------------------|-------------------------------------|--|-------------------------------------|
| | £ s. d. | £ s. d. | | £ s. d. |
| To Balance from last half-year | 60,567 16 4 | 3,213 10 10 | By Balance brought from Revenue Account, No. 9 | 3,384 5 0 |
| " Interest on Limerick and Kerry Guaranteed (Limerick) Shares | 9 10 0 | 107 14 6 | " General Interest | 108 15 7 |
| " Interest on Limerick and Kerry Guaranteed (Kerry) Shares | 364 5 0 | 536 9 2 | " Amount due by Counties of Limerick and Kerry | 365 15 0 |
| " Interest on Temporary Loans | 113 19 8 | 74 15 0 | " Interest specially provided | 74 15 0 |
| " Interest on Debentures | 474 0 0 | 62,873 7 6 | " Balance to General Balance Sheet, No. 13 | 67,483 3 6 |
| " Interest on A Debenture Stock | 3,451 0 0 | 3,451 0 0 | | |
| " " B | 350 0 0 | 350 0 0 | | |
| " " C | 1,475 6 0 | 1,475 6 0 | | |
| | 66,805 17 0 | 71,416 14 1 | | 71,416 14 1 |

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

| Half-year ended 31st Dec., 1896. | Half-year ended 31st Dec., 1897. |
|-------------------------------------|-------------------------------------|
| £ s. d. | £ s. d. |
| 100 0 0 | 100 0 0 |
| 15 0 0 | 15 0 0 |
| 208 0 0 | 208 0 0 |
| 66 8 5 | 77 2 0 |
| £389 8 5 | £400 2 0 |

Dr.

No. 13.—General Balance Sheet.

Or,

| | £ | s. | d. | | £ | s. | d. | | |
|--|--------|--------|----|--|--------|----|--------|---|----|
| To Unpaid Interest | 61,010 | 18 | 10 | By Cash at Bankers and on Deposit | 2,833 | 6 | 9 | | |
| Interest accruing | 6,124 | 1 | 0 | Waterford, Limerick, and Western Railway Company | 390 | 2 | 10 | | |
| Temporary Loans | 4,095 | 12 | 9 | Amount due by Counties of Limerick and Kerry | 1,583 | 10 | 5 | | |
| Sundry Outstanding Accounts | 2,081 | 16 | 9 | Outstanding Accounts | 16,362 | 6 | 4 | | |
| Balance from Capital Account (No. 4) | 15,340 | 0 | 6 | Net Revenue Account, No. 10, Balance at Debit | 67,483 | 3 | 6 | | |
| | £ | 88,652 | 9 | 10 | | £ | 88,652 | 9 | 10 |

No. 14.—Mileage Statement.

| Lines owned by Company | Miles Authorised. | | Miles Constructed. | | Miles to be Constructed. | | Miles worked by Engines. | |
|------------------------|-------------------|---------|--------------------|---------|--------------------------|---------|--------------------------|---------|
| | Miles. | Chains. | Miles. | Chains. | Miles. | Chains. | Miles. | Chains. |
| | 42 | ... 40 | 42 | ... 40 | Nil. | Nil. | 42 | ... 40 |

No. 15.—Statement of Train Mileage.

| Half-year ended 31st Dec., 1896. | Half-year ended 31st Dec., 1897. |
|---|----------------------------------|
| Miles. | Miles. |
| Passengers and Goods Trains mixed | 43,600½ |
| Special Cattle and Goods | 18,667 |
| 60,168 | 62,267½ |

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.

16th February, 1898.

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

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 31st December, 1897,

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 Saturday, the 26th day of February, 1898.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE PUMP STREET

1898.

Directors.

- ‡ 1. JOHN M'FARLAND, Esq., CHAIRMAN, Aberfoyle, Londonderry.
- † 2. THOMAS COLQUHOUN, Esq., Rockfort, Buncrana.
- * 3. MAJOR HENRY J. M'CORKELL, Glengallaugh, Derry.
- * 4. HENRY J. COOKE, Esq., St. Columb's, Derry.
- † 5. BASIL M'CREA, Esq., Belfast.

* Retire February, 1898.

† " " 1899.

‡ " " 1900.

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 SATURDAY, the 26th day of FEBRUARY inst., at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 19th February to 26th February, both days inclusive.

(By Order),

FRED. DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,
LONDONDERRY,
10th February, 1898.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ending 31st December, 1897, compared with the corresponding period of 1896 :—

| | 1896. | 1897. | |
|------------------------------|-------------|--------------|---------------------|
| Passengers, Parcels, &c., .. | £3,871 14 7 | £4,328 17 7 | £457 3 0 Increase. |
| Goods and Minerals, .. | 2,030 4 9 | 1,934 8 6 | 95 16 3 Decrease. |
| Live Stock, .. | 214 11 3 | 237 5 10 | 22 14 7 Increase. |
| Rents, .. | 80 15 6 | 74 2 0 | 6 13 6 Decrease. |
| | £6,197 6 1 | £6,574 13 11 | £377 7 10 Increase. |

Your Directors beg to submit herewith the Accounts for Half-year ended 31st December, 1897.

The Directors congratulate the Proprietors on the condition of the Permanent Way and Works, and the continuous prosperity of the Company.

The negotiations with the Board of Works regarding the working and maintenance of the Carndonagh and Burtonport Railway Extensions, referred to in the last two Half-yearly Reports, have been concluded, and it is expected the work of construction on the Carndonagh Railway will be proceeded with during the Spring.

After paying Working Expenses, Interest on Mortgage and Debentures, and Head Rents, the sum of £4,995 11s 11d 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 seven per cent. on the Ordinary Shares, amounting to £1,432 11s 0d, £1,250 they purpose placing to Engine Renewal Account, leaving £1,072 8s 5d to be carried forward to next half-year's account.

Major M'CORKELL and HENRY J. COOKE, Esq., Directors, and GEO. H. MITCHELL, Esq., Auditor, retire by rotation, but offer themselves for re-election, being duly qualified.

(By Order,)

JOHN M'FARLAND, *Chairman.*
FRED. DAWSON, *Secretary.*

No. 5—DETAILS OF CAPITAL, EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1897.

| | |
|------|---------|
| Nil. | £ s. d. |
|------|---------|

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, 1897, | 6 | .. | .. | .. | 14 | 6 | 6 | 1 | 2 | 73 | 34 | 5 |
| Do. 31st December, 1897, | 6 | .. | .. | .. | 14 | 6 | 6 | 1 | 2 | 73 | 34 | 5 |
| Increase during the Half-year, | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Decrease do. do., | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |

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

| | During the Half-year. | In Subsequent Half-years. | Total. |
|-----------------|-----------------------|---------------------------|--------|
| Not ascertained | | | |

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

| | | | | | |
|--|----|----|----|--------|-------|
| Shares and Loan Capital authorised or created but not yet received, .. | .. | .. | .. | £ | s. d. |
| Less Balance of Capital Account, .. | .. | .. | .. | 19,937 | 10 0 |
| Total, .. | .. | .. | .. | 9,965 | 3 0 |
| | | | | 9,972 | 7 0 |

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

| Half-Year ended 31st Dec., 1896. | EXPENDITURE. | | Half-Year ended 31st Dec., 1896. | | RECEIPTS. | | Half-Year ended 31st Dec., 1897. | |
|----------------------------------|--|-------------|------------------------------------|---------|-------------|-------|----------------------------------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| 821 11 0 | To Maintenance of Ways, Works, and Stations, } see Abstract A. | 802 18 0 | By Passengers— | No. | 258 15 4 | | | |
| 1,709 6 5 | " Locomotive Power, .. | 1,576 19 0 | 1st Class, .. | 4,840 | 475 14 6 | | | |
| 79 12 11 | " Carriage and Wagon Repairs, .. | 113 7 3 | 2nd Class, .. | 13,539 | 3,068 9 1 | | | |
| 1,433 18 1 | " Traffic Expenses, .. | 1,510 3 0 | 3rd Class, .. | 146,358 | 85 14 1 | | | |
| 460 19 10 | " General Charges, .. | 461 8 9 | " Excess Fares, .. | .. | .. | | | |
| 55 2 0 | " Law Charges, .. | 57 19 9 | Total, ... &c., | 164,737 | 3,888 13 0 | | | |
| 8 10 5 | " Compensation, .. | 0 7 0 | " Parcels, Horses, Carriages, &c., | .. | 310 4 7 | | | |
| 25 19 1 | " Rates and Taxes, .. | 49 16 7 | " Mails, .. | .. | 130 0 0 | | 4,328 17 7 | |
| 4,594 19 9 | | 3,871 14 7 | | | | | | |
| | | 1,689 0 6 | " Merchandise, .. | .. | 1,603 6 10 | | | |
| | | 341 4 3 | " Minerals, .. | .. | 331 1 8 | | | |
| | | 214 11 3 | " Live Stock, .. | .. | 237 5 10 | | 2,171 14 4 | |
| 2,155 3 8 | Less Received for Working Letterkenny Railway for Half-Year ending 31st Dec., 1897, being 66 per cent. of the Traffic Receipts, .. | 2,120 11 5 | Total Traffic, .. | .. | 6,500 11 11 | | | |
| 2,439 16 1 | | 2,452 7 11 | | | | | | |
| 3,757 10 0 | .. Balance carried to Net Revenue Account, .. | 4,122 6 0 | Rents, .. | .. | 74 2 0 | | | |
| 6,197 6 1 | | 6,574 13 11 | " Transfer Fees | .. | .. | | .. | |
| | | | | | | | 6,574 13 11 | |

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1896. | Half-year ended 31st Dec., 1897. | | Half-year ended 31st Dec., 1896. | | Half-year ended 31st Dec., 1897. |
|----------------------------------|------------------------------------|-------------|--|-----------|----------------------------------|
| | £ | s. d. | £ | s. d. | |
| 431 2 2 | To Interest on Mortgages, .. | 431 2 2 | By Balance from last Half-year's Account, .. | 1,765 9 7 | |
| 353 0 0 | " Interest on Debenture Stock, .. | 353 0 0 | " Balance from Revenue Account, No. 9, .. | 4,122 6 0 | |
| 1 16 8 | " Interest on Banking Balances, .. | .. | | | |
| 86 5 0 | " General Interest Account, .. | 8 12 6 | | | |
| | " Chief Rents, .. | 99 9 0 | | | |
| 872 3 10 | | 892 3 8 | | | |
| 4,170 12 1 | To Balance, .. | 4,995 11 11 | | | |
| 5,042 15 11 | | 5,887 15 7 | | | 5,887 15 7 |

No. 11—PROPOSED APPROPRIATION OF BALANCE.

| Half-year ended 31st Dec., 1896. | Half-year ended 31st Dec., 1897. | | Half-year ended 31st Dec., 1897. |
|----------------------------------|---|------------|----------------------------------|
| | £ | s. d. | |
| 4,170 12 1 | Balance, as per Account No 10, .. | .. | 4,995 11 11 |
| 1,240 12 6 | Dividend on £49,625 Preference Stock, at 5 per cent. per annum, £1,240 12 6 | .. | .. |
| 1,227 18 0 | Dividend on Ordinary Shares, at 7 per cent. per annum, .. | 1,432 11 0 | .. |
| (6 p.ct.) | To Engine Renewal Fund, .. | .. | 1,250 0 0 |
| 1,702 1 7 | Balance to next Half-year, .. | .. | 1,072 8 5 |

No. 12—ABSTRACTS.

| A | | MAINTENANCE OF WAY, WORKS, &c. | | C | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | |
|---|-----------|----------------------------------|-----------|--|-----------|---|---------|
| Half-Year ended Dec. 31, 1896. | £ s. d. | Half-Year ended 31st Dec., 1897. | £ s. d. | Half-Year ended Dec. 31, 1896. | £ s. d. | Half-Year ended 31st Dec., 1897. | £ s. d. |
| Salaries, Office Expenses, and General Superintendence, Maintenance and Renewal of Permanent Way— | 83 11 0 | 83 18 0 | | Salaries, Office Expenses, and General Superintendence, .. | 46 5 8 | 62 17 4 | |
| Wages, .. | 485 11 10 | 498 9 8 | | Wages, .. | 16 11 8 | | |
| Materials, .. | 128 19 1 | 103 15 0 | | Materials, .. | | | |
| Repairs of Roads, Bridges, Signals, and Works, .. | 69 19 8 | 59 9 8 | | Wagons— | | | |
| Repairs of Stations and Buildings, .. | 68 12 7 | 49 11 5 | | Salaries, Office Expenses, and General Superintendence, .. | 32 19 3 | | |
| Special Expenditure .. | 4 16 10 | 109 1 1 | | Wages, .. | 17 10 8 | | |
| Miles Maintained— | | 7 14 3 | | Materials, .. | | | |
| Single, 31 .. | | | | Total, .. | | | |
| Total, 31 .. | 891 11 0 | 802 18 0 | | | | | |
| B | | | | D | | | |
| LOCOMOTIVE POWER. | | | | TRAFFIC EXPENSES. | | | |
| Half-Year ended Dec. 31, 1896. | £ s. d. | Half-Year ended 31st Dec., 1897. | £ s. d. | Half-Year ended Dec. 31, 1896. | £ s. d. | Half-Year ended Dec. 31, 1897. | £ s. d. |
| Salaries, Office Expenses, and General Superintendence, .. | 58 10 0 | 65 0 0 | | Salaries and Wages, &c., .. | | 1,079 17 8 | |
| Running Expenses— | 263 0 6 | 284 2 1 | | Fuel, Lighting, Water, and General Stores, .. | | 112 11 1 | |
| Wages connected with the working of Locomotive Engines, .. | 553 7 8 | 651 43 4 | | Clothing, .. | | 24 18 4 | |
| Coal and Coke, .. | 93 16 11 | 117 7 8 | 1,063 3 1 | Horses, Harness, Vans, Provender, etc., .. | | 86 9 7 | |
| Water, .. | | | | Wagon Covers, Ropes, etc., .. | | 142 19 10 | |
| Oil, Tallow, and other Stores, .. | | | | Miscellaneous Expenses, .. | | 4 10 0 | |
| Repairs and Renewals— | 368 0 3 | 276 9 4 | | Special Expenditure, .. | | 7 3 1 | |
| Wages, .. | 172 11 1 | 182 6 7 | 458 15 11 | | | 51 13 5 | |
| Materials, .. | | | | Total, .. | | 1,510 3 0 | |
| Special Expenditure .. | 200 0 0 | | | | | | |
| Less Engine Hire .. | 1,709 8 6 | | | E | | | |
| | | | | GENERAL CHARGES. | | | |
| | | | | Half-Year ended Dec. 31, 1896. | £ s. d. | Half-Year ended Dec. 31, 1897. | £ s. d. |
| | | | | Directors, .. | 76 0 0 | 74 4 0 | |
| | | | | Auditors and Public Accountants (if any) .. | 4 0 0 | 4 0 0 | |
| | | | | Salaries of Secretary, General Manager, and Clerks, .. | 283 15 10 | 285 13 2 | |
| | | | | Office Expenses, do. .. | 4 14 11 | 15 16 2 | |
| | | | | Fire Insurance, .. | 22 16 10 | 24 16 7 | |
| | | | | Printing and Stationery, .. | 38 1 1 | 41 3 1 | |
| | | | | Special Expenditure, .. | 18 13 2 | 12 8 0 | |
| | | | | Miscellaneous Expenses, .. | 6 13 2 | 2 6 4 | |
| | | | | Total, .. | 400 19 10 | 461 18 6 | |

Dr.

No. 13—GENERAL BALANCE SHEET.

| Half-year ended 31st Dec., 1897. | £ s. d. | Half-year ended 31st Dec., 1897. | £ s. d. |
|--|-------------|--|------------|
| To Net Revenue Account, Balance at credit thereof, as per Account No. 10, .. | 4,995 11 11 | By Capital Account, Balance at debit thereof, as per Account No. 4, .. | 9,965 3 0 |
| Unpaid Dividends and Interest, .. | 763 10 1 | Cash at Bankers—Current Account, .. | 388 17 0 |
| Debts due to other Companies, .. | 1,023 3 9 | General Stores—Stock of Materials on hand, .. | 1,511 17 3 |
| Sundry Outstanding Accounts, .. | 9,500 0 0 | Traffic Accounts due to the Company, .. | 554 6 10 |
| Reserve Fund, .. | | Accounts due by Post Office, .. | 3,862 1 8 |
| | | Sundry Outstanding Accounts, .. | |
| | | Total, .. | 16,282 5 9 |

Cr.

No. 14—MILEAGE STATEMENT.

| Lines owned by Company. | Miles authorised. | Miles constructed. | Miles Worked by Engines. |
|---------------------------------|-------------------|--------------------|--------------------------|
| Lines Worked by the Company, .. | 14½ | 14½ | 14½ |
| | 16½ | 16½ | 16½ |
| Total, .. | 31 | 31 | 31 |

No. 15—STATEMENT OF TRAIN MILEAGE.

| Half-year ended 31st December, 1896. | Half-year ended 31st December, 1897. |
|--------------------------------------|---|
| L. Derry and Lough Swilly Railway. | L. Derry and Letterkenny Railway worked by L. & L. S. Railway Co. |
| 34,967 | 25,234 |
| 24,448 | 65,658 |
| 59,415 | |

JOHN M'FARLAND, *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.

31st January, 1898.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

31st January, 1898.

FRED. G. MILLER,
Locomotive Superintendent.

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,
9th February, 1898.

Midland Great Western Railway
of Ireland Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1897.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND FIFTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN

ON THURSDAY, THE 10TH DAY OF FEBRUARY, 1898

AT ONE O'CLOCK.

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

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

Midland Great Western Railway

OF IRELAND COMPANY.

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 House, Malahide.
 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.
 CAPT. THOS. J. SMYTH, D.L., J.P., Ballynegall, Mullingar.

Auditors :

GEORGE CREE, 40 Upper Mount Street, Dublin.
 WILLIAM E. HOLMES, St. Grellan's, Monkstown, Co. Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

To which Voting power is attached.

| | TRANSFER BOOKS | | DIVIDENDS PAYABLE |
|----------------------------------|----------------|--------------|-------------------|
| | Closed | Re-open | |
| Five per cent. Preference | } Jany. 20th | } Feby. 11th | March 1st |
| Four per cent. Preference | | | |
| Consolidated | | | |

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

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND FIFTH 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 10th 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 20th day of January, to THURSDAY, the 10th day of February, both days inclusive.

RALPH S. CUSACK, *Chairman*.

GEO. WM. GREENE, *Secretary*.

BROADSTONE TERMINUS, DUBLIN,

5th January, 1898.

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:—

| | 1896. | | | 1897. | | | Increase. | | | Decrease. | | |
|-----------------------------|---------|----|----|---------|----|----|-----------|----|----|-----------|----|----|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| PASSENGERS | 96,318 | 7 | 4 | 96,503 | 19 | 10 | 185 | 12 | 6 | — | — | — |
| PARCELS, HORSES, &c. | 18,821 | 0 | 11 | 18,471 | 7 | 8 | — | — | — | 349 | 13 | 3 |
| MAILS | 14,677 | 16 | 2 | 14,692 | 19 | 11 | 15 | 3 | 9 | — | — | — |
| MERCHANDISE | 90,757 | 14 | 7 | 95,902 | 9 | 11 | 5,144 | 15 | 4 | — | — | — |
| LIVE STOCK | 46,422 | 4 | 11 | 48,542 | 15 | 2 | 2,120 | 10 | 3 | — | — | — |
| MINERALS | 5,313 | 6 | 1 | 6,663 | 3 | 8 | 1,349 | 17 | 7 | — | — | — |
| | 272,310 | 10 | 0 | 280,776 | 16 | 2 | 8,815 | 19 | 5 | 349 | 13 | 3 |

Showing a net Increase of £8,466 6s. 2d.

| | | | | | | |
|--|----------|----|----|----------|----|----|
| Receipts from the Railway | £280,776 | 16 | 2 | | | |
| Royal Canal | 2,226 | 10 | 6 | | | |
| Rents | 3,846 | 8 | 11 | | | |
| Transfer Fees | 77 | 0 | 0 | | | |
| Interest on Government Stock | 76 | 2 | 10 | | | |
| Bankers and General Interest | 812 | 11 | 5 | | | |
| Baronial Guarantee | 300 | 0 | 0 | | | |
| | | | | £288,115 | 9 | 10 |
| Expenditure on the Railway | £141,338 | 6 | 11 | | | |
| „ Royal Canal | 3,036 | 10 | 3 | | | |
| | | | | £144,374 | 17 | 2 |
| Interest on Debenture and Rentcharge Stocks, and Percentage of Receipts of Leased Railways—No. 10 | 57,703 | 13 | 7 | | | |
| | | | | £202,078 | 10 | 9 |
| | | | | £86,036 | 19 | 1 |
| | | | | 4,085 | 4 | 7 |
| Surplus from last half-year | | | | £90,122 | 3 | 8 |
| Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st 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, amount- ing to | 17,925 | 1 | 7 | | | |
| And of 4½ per cent. per annum on the Consolidated Stock of the Company, amounting to | 53,325 | 0 | 0 | | | |
| | | | | £78,750 | 1 | 7 |
| And the Balance | £11,372 | 2 | 1 | | | |

be carried to the credit of next Half-year's accounts.

DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 10th February, and the Accounts made up to 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 Rentcharge Stocks and percentage proportion of Leased Lines, shows an available surplus of £90,122 3s. 8d. The Dividend on Preference Stocks amounts to £25,425 1s. 7d., leaving £64,697 2s. 1d., out of which the Directors recommend that a Dividend be paid at the rate of $4\frac{1}{2}$ per cent. per annum on the Consolidated Stock of the Company, which will absorb £53,325, leaving a balance of £11,372 2s. 1d. to be carried to the credit of next Half-year's account. The Directors are happy to find that the satisfactory working of the Half-year enables them to recommend an increase of one-half per cent. per annum in the Dividend.

PERMANENT WAY AND ROLLING STOCK.

The statutory certificates of the Engineers, as to the state of the Line and Rolling Stock are appended.

HOTELS.

The Mallaranny Hotel, which was opened on the 10th May last, has been well patronised.

The Recess Hotel is nearly completed, and will be ready for opening for the coming Season.

AUDITORS.

Mr. Wm. 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, 8th February, proximo.

RALPH S. CUSACK,

Chairman.

BOARD-ROOM, BROADSTONE TERMINUS,

DUBLIN, 19th January, 1898.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Accounts for the Half-year ended 31st December, 1897.

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

| Acts of Parliament | CAPITAL AUTHORIZED | | | CAPITAL CREATED OR SANCTIONED | | |
|---|-----------------------|------------------|------------------|-------------------------------|------------------|------------------|
| | Stock and Shares £ | Loans £ s. d. | Total £ s. d. | Stock and Shares £ | Loans £ s. d. | 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 Railways 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 | | Amount Received | | Amount Unissued | |
|---------------------------------|----------------|-------|-----------------|-------|-----------------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. |
| PREFERENCE STOCK—Five per cent. | 300,000 | 0 0 | 300,000 | 0 0 | — | — |
| RENTCHARGE STOCK—Four per cent. | 606,980 | 0 0 | 452,286 | 0 0 | 154,744 | 0 0 |
| PREFERENCE STOCK—Four per cent. | 905,000 | 0 0 | 896,254 | 0 0 | 8,746 | 0 0 |
| CONSOLIDATED STOCK | 2,370,000 | 0 0 | 2,370,000 | 0 0 | — | — |
| | 4,181,980 | 0 0 | 4,018,490 | 0 0 | 163,490 | 0 0 |

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

| Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 | RAISED BY ISSUE OF DEBENTURE STOCK | | Total raised by Debenture Stocks |
|---|------------------------------------|-----------------|----------------------------------|
| | At 4 per Cent. | At 4½ per Cent. | |
| | £ | £ | |
| Existing at 30th June, 1897 | 1,326,014 | 201,700 | 2,297,053 0 0 |
| Existing at 31st December, 1897 | 1,326,045 | 201,700 | 2,297,084 0 0 |
| Increase | 31 | — | 31 |
| 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 | ... | ... | 2,297,084 0 0 |
| Balance, being available Borrowing Powers, at 31st December, 1897 | ... | ... | 50,882 0 0 |

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

| To EXPENDITURE— | Amount Expended 30th June, 1897 | | Amount Expended during Half-year 31st Dec., 1897 | | Total |
|-----------------------------------|---------------------------------|-------|--|-------|--------------------------------------|
| | £ | s. d. | £ | s. d. | |
| On Lines open for Traffic—(No. 5) | 6,122,849 | 13 1 | 6,753 | 10 4 | 6,129,603 3 5 |
| Working Stock | 761,511 | 13 2 | — | — | 761,511 13 2 |
| BALANCE | 6,884,361 | 6 3 | 6,753 | 10 4 | 6,891,114 16 7 |
| | | | 946 | 7 2 | 6,892,061 3 9 |
| | | | | | BY RECEIPTS— |
| | | | | | Shares and Stocks, per Account No. 2 |
| | | | | | Debenture Stock, per Account No. 3 |
| | | | | | Premiums on Stock issued |
| | | | | | Parliamentary Grants |
| | | | | | 4,018,490 0 0 |
| | | | | | 2,297,084 0 0 |
| | | | | | 136,487 3 9 |
| | | | | | 440,000 0 0 |

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1897.

| | £ | s. | d. |
|--|-------|----|----|
| LINES OPEN FOR TRAFFIC— | | | |
| SLICO—Engine Shed | 289 | 12 | 8- |
| CLAREMORRIS—New Works | 291 | 0 | 8- |
| CAYAN—New Siding | 58 | 5 | 3 |
| COLLOONEY—Doubling Line | 406 | 18 | 0 |
| CASTLEBAU—Cattle Bank | 84 | 5 | 2 |
| Works at Sundry Stations | 331 | 18 | 7 |
| Mallaranny Hotel | 2,190 | 9 | 3 |
| Recess Hotel | 2,928 | 17 | 9 |
| WESTWAY AND CLIFDEN—Legal Expenses | 64 | 2 | 9 |
| WESTPORT AND MALLARANNY—Legal Expenses | 98 | 12 | 7 |
| BALLINA AND KILLALA—Legal Expenses | 9 | 7 | 8 |
| | 6,753 | 10 | 4 |

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1897.

| | LOCO-MOTIVE | | COACHING | | | | | | | | | | MERCHANDISE AND MINERALS | | | | | | | | | | | | | | |
|---------------------------|-------------|---------|-----------------------|------------------------|-----------------------|---------------------|-----------------|-----------------|-------------|--------------|-----------|--------------|--------------------------|-------|-----------------------|----------------------|---------------|---------------|---------------|-------------|----------------|-------------|-------------------|------------|-------|---|---------|
| | Engines | Tenders | First Class Carriages | Second Class Carriages | Third Class Carriages | Composite Carriages | State Carriages | 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, 1897 | 127 | 110 | 27 | 25 | 93 | 38 | 1 | 24 | 60 | 49 | 6 | 57 | 4 | 382 | 201 | 1581 | 605 | 48 | 4 | — | — | — | — | — | — | — | 552,710 |
| “ 31st December, 1897 | 127 | 110 | 27 | 25 | 93 | 38 | 1 | 24 | 60 | 49 | 6 | 57 | 4 | 382 | 201 | 1581 | 605 | 48 | 4 | — | — | — | — | — | — | — | 552,710 |
| Increase during Half-year | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |
| Decrease | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — | — |

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

| | FURTHER EXPENDITURE | |
|---------------------------|---|--------------------------|
| | During the Half-year ending 30th June, 1898 | In subsequent Half-years |
| Lines open for Traffic— | £ | |
| Foot Bridges at Stations | 620 | Not ascertained |
| Works at Various Stations | 600 | — |
| Loco. Shops, Broadstone | 400 | — |
| Automatic Brake | 180 | — |
| | 1,800 | — |
| TOTAL | £ | £ |
| | 620 | 1,800 |
| | 600 | — |
| | 400 | — |
| | 180 | — |
| | 1,800 | — |

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 | 163,490 | 0 | 0 |
| Loan Capital created, but not yet received, as per Account No. 3 | 50,882 | 0 | 0 |
| Balance at Credit of Capital, as per Account No. 4 | 946 | 7 | 2 |
| | 215,318 | 7 | 2 |

Dr.

NO. 9.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER 1897.
No. 9.—REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1896. | EXPENDITURE. | | Half-year ended 31st Dec., 1897. | Half-year ended 31st Dec., 1896. | RECEIPTS. | | Half-year ended 31st Dec., 1897. |
|----------------------------------|---|--|----------------------------------|----------------------------------|------------------------------------|--------------|----------------------------------|
| £ s. d. | | | £ s. d. | £ s. d. | | | £ s. d. |
| 30,218 11 11 | To Maintenance of Way, Works, &c., see Abstract A | | 31,927 17 8 | 14,009 1 7 | By Passengers— | | |
| 40,865 13 9 | Do, B | | 41,731 8 1 | 21,161 11 1 | 1st Class 40,405 | £13,412 4 10 | |
| 12,152 8 10 | Do, C | | 10,919 3 9 | 61,147 14 8 | 2nd „ 78,869 | 21,018 5 0 | |
| 42,529 10 7 | Do, D | | 41,592 14 7 | 96,318 7 4 | 3rd „ 558,719 | 62,073 10 0 | |
| 7,345 13 1 | Do, E | | 7,074 10 2 | 18,821 0 11 | 677,993 | 96,503 19 10 | |
| 911 16 2 | Law Charges | | 733 12 9 | 14,677 16 2 | Parcels, Horses, Carriages, &c. | 18,471 7 8 | |
| 186 11 10 | Parliamentary | | 31 17 8 | 129,817 4 5 | Mails | 14,692 19 11 | |
| 127 15 6 | Compensation—Personal Injury | | 89 7 6 | 90,757 14 7 | Merchandise | 95,902 9 11 | |
| 301 3 6 | Compensation—Merchandise, &c. | | 244 13 9 | 46,422 4 11 | Live Stock | 48,542 15 2 | |
| 7,023 1 1 | Rates and Taxes | | 6,996 1 0 | 5,313 6 1 | Minerals | 6,663 3 8 | |
| 141,662 6 3 | | | 141,938 6 11 | 142,493 5 7 | | | 129,668 7 5 |
| 3,425 10 5 | Royal Canal—Wages, Repairs, and Taxes | | 3,036 10 3 | 2,270 5 0 | Royal Canal—Tolls and Water Supply | | 151,108 8 9 |
| 145,087 16 8 | | | 144,874 17 2 | 3,861 17 11 | Rents | | 280,776 16 2 |
| 138,453 18 9 | Balance carried to Net Revenue Account | | 142,551 18 5 | 99 2 6 | Transfer Fees | | 2,226 10 6 |
| 278,541 15 5 | | | 286,926 15 7 | 278,541 15 5 | | | 3,846 8 11 |
| | | | | | | | 77 0 0 |
| | | | | | | | 286,926 15 7 |

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1896. | Dr. | | Half-year ended 31st Dec., 1897. | Half-year ended 31st Dec., 1896. | Cr. | | Half-year ended 31st Dec., 1897. |
|----------------------------------|---|--|----------------------------------|----------------------------------|---|--|----------------------------------|
| £ s. d. | | | £ s. d. | £ s. d. | | | £ s. d. |
| 47,406 19 7 | To Interest on Debenture Stock | | 47,407 12 0 | 5,598 17 11 | By Balance brought from last Half-year's Accounts | | 4,085 4 7 |
| 9,044 14 4 | Do, Interest on Rent-charge Stock | | 9,044 14 4 | 133,453 18 9 | Balance Revenue Account, No. 9 | | 142,551 18 5 |
| 579 16 1 | Loughrea and Attynon Railway—Percentage of Receipts | | 587 13 2 | 76 2 10 | Interest on 2½ per Cent. Stock | | 76 2 10 |
| 647 17 5 | Ballinrobe and Clarenorris Railway—Percentage of Receipts | | 668 14 1 | 1,433 8 6 | Bankers and General Interest Account | | 812 11 5 |
| 57,679 7 5 | | | | 300 0 0 | Baronial Guarantee | | 300 0 0 |
| 83,183 0 7 | Balance available for Dividend | | 57,703 13 7 | | | | |
| 140,862 8 0 | | | 90,122 3 8 | | | | |
| | | | 147,825 17 3 | 140,862 8 0 | | | 147,825 17 3 |

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

| Half-year ended 31st Dec., 1896. | Dr. | | Half-year ended 31st Dec., 1897. | Half-year ended 31st Dec., 1897. |
|----------------------------------|---|--|----------------------------------|----------------------------------|
| £ s. d. | | | £ s. d. | £ s. d. |
| 83,183 0 7 | Balance available for Dividend as per No. 10 | | | 90,122 3 8 |
| 7,500 0 0 | Dividend on 5 per Cent Preference Stock | | £300,000 | 7,500 0 0 |
| 17,707 0 0 | Do, 4 per Cent. | | 896,254 | 17,925 1 7 |
| 47,400 0 0 | Do, Ordinary Stocks being at the rate of 4½ per Cent. per annum | | 2,370,000 | 53,325 0 0 |
| 72,607 0 0 | | | | 78,750 1 7 |
| 10,576 0 7 | Balance to next Half-year | | | 11,372 2 1 |

No. 12.—ABSTRACTS.

| MAINTENANCE OF WAY, WORKS, &c. | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
|------------------------------------|-----------|-----------|---|-----------|-----------|
| Half-year ended 31st Dec., 1896 | s. | d. | Half-year ended 31st Dec., 1896 | s. | d. |
| 1,515 | 12 | 1 | 274 | 14 | 7 |
| 15,403 | 4 | 1 | 2,552 | 19 | 10 |
| 3,865 | 12 | 8 | 3,592 | 4 | 1 |
| 20,784 | 8 | 10 | 346 | 18 | 8 |
| 3,176 | 0 | 8 | 1,598 | 17 | 2 |
| 2,044 | 18 | 8 | 3,786 | 14 | 6 |
| 2,361 | 0 | 10 | 12,152 | 8 | 10 |
| 1,852 | 2 | 11 | | | |
| 9,434 | 3 | 1 | | | |
| 30,218 | 11 | 11 | | | |
| MILES MAINTAINED— | | | TRAFFIC EXPENSES. | | |
| | | | Half-year ended 31st Dec., 1896 | s. | d. |
| | | | 33,600 | 10 | 9 |
| | | | 3,478 | 19 | 7 |
| | | | 976 | 12 | 2 |
| | | | 1,075 | 19 | 8 |
| | | | 685 | 10 | 0 |
| | | | 1,006 | 1 | 10 |
| | | | 1,705 | 16 | 7 |
| | | | 42,529 | 10 | 7 |
| | | | | | |
| MILES MAINTAINED— | | | GENERAL CHARGES. | | |
| | | | Half-year ended 31st Dec., 1896 | s. | d. |
| | | | 822 | 7 | 2 |
| | | | 13,838 | 1 | 6 |
| | | | 12,190 | 16 | 9 |
| | | | 823 | 17 | 11 |
| | | | 1,797 | 0 | 0 |
| | | | 29,470 | 3 | 10 |
| | | | 7,698 | 5 | 1 |
| | | | 4,562 | 19 | 2 |
| | | | 12,261 | 4 | 3 |
| | | | 41,731 | 8 | 1 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |
| | | | 2,041 | 4 | 8 |
| | | | 2,179 | 15 | 7 |
| | | | 7,919 | 9 | 8 |
| | | | 31,927 | 17 | 8 |
| | | | | | |
| MILES MAINTAINED— | | | REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | |
| | | | Half-year ended 31st Dec., 1897 | s. | d. |
| | | | 1,594 | 8 | 11 |
| | | | 15,647 | 11 | 4 |
| | | | 6,766 | 7 | 9 |
| | | | 24,008 | 8 | 0 |
| | | | 2,335 | 1 | 2 |
| | | | 1,363 | 8 | 3 |

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.

Dated 22nd January, 1898.

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Dated 22nd January, 1898.

MARTIN ATOCK, *Locomotive Engineer.*

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, 1897, 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.

Dublin, 27th January, 1898.

GEORGE CREE.

WM. E. HOLMES.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

Bathkeale & Newcastle Junction Railway Company,

FOR THE

SIX MONTHS ENDING 31st DECEMBER, 1897,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

No. 11, VICTORIA STREET, WESTMINSTER, S.W.,

ON

FRIDAY, 25th FEBRUARY, 1898,

AT 1.30 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.

SIR WYNDHAM KNATCHBULL, Bart., Mersham Hatch,
Ashford, Kent.

HECTOR FRANCIS MONRO, 42, Orsett Terrace,
Gloucester Gardens, London, W.

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 Friday, the 25th February, 1898, at 1.30 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 16th instant, until after the Meeting.

Dated this 10th February, 1898.

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, 1897.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The gross receipts for the Half-Year amount to £3344 2s. 11d., and the net, after deducting working expenses, to £1839 5s. 7d., as against £3105 4s. 9d. and £1707 17s. 7d. respectively in December, 1896, an increase in the gross receipts of £238 18s. 2d., and in the net receipts of £131 8s. 0d.

The passengers show a decrease in number of 1044, but an increase in receipts of £40 19s. 9d.

The parcels and miscellaneous traffic show a decrease of £101 6s. 2d., Mails a decrease of £6 0s. 4d., but merchandise an increase of £262 10s. 4d.

The live-stock traffic shows an increase in number of 3461 head and an increase in receipts of £42 14s. 7d.

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 vacancy in the Board caused by the death of Mr. George Hewson has been filled up by the appointment of Mr. Hector Francis Monro.

The Directors who retire by rotation are Mr. H. F. Monro and Mr. Richbell Curling, both of whom are eligible for re-election, and offer themselves accordingly.

Mr. John S. Chappelow, the 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.

17th February, 1898.

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 | 2294 | 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 | 3058 | 13 | 11 | " " 1884 | 3329 | 5 | 3 |
| " " 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 | 13 | 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 |
| " " 1896 | 3110 | 8 | 9 | " " 1896 | 3105 | 4 | 9 |
| " " 1897 | 2953 | 2 | 11 | " " 1897 | 3344 | 2 | 11 |

RATHEKALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1897.

Statement of Capital authorized and created by the Company.

[No. 1.]

| Acts of Parliament. | Capital authorized. | | | | Capital created or sanctioned. | | | | Balance. | | |
|---|---------------------|--------|---------|-------------------|--------------------------------|---------|-------------------|--------|-------------------|--------|--------|
| | Stock and Shares. | Loans. | Total. | Stock and Shares. | Loans. | Total. | Stock and Shares. | Loans. | Stock and Shares. | Loans. | Total. |
| 24 & 25 Vic. cap. 168, July 22nd, 1861 Less Original Shares cancelled under Act of 1861. £20,000 Ordinary Shares cancelled under Act of 1870. £11,870 | 50,000 | 16,600 | 66,600 | 50,000 | 16,600 | 66,600 | — | — | — | — | — |
| 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 £9,350 | 18,130 | 16,600 | 34,730 | 18,130 | 16,600 | 34,730 | — | — | — | — | — |
| 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 42 & 43 Vic. cap. 26, 23rd May, 1879. £11,870 of unissued Ordinary Shares and £9,950 of unissued Preference Shares cancelled, and £81,400 Postponed Debenture Stock authorized to be created Board of Trade Certificates under Regulation of Railways Act, 1889 | 10,050 | — | 10,050 | 10,050 | — | 10,050 | — | — | — | — | — |
| | — | 15,000 | 15,000 | — | 15,000 | 15,000 | — | — | — | — | — |
| | — | 61,400 | 61,400 | — | 61,400 | 61,400 | — | — | — | — | — |
| | — | 1,370 | 1,370 | — | 1,370 | 1,370 | — | — | — | — | — |
| | 28,180 | 94,370 | 122,550 | 28,180 | 94,370 | 122,550 | — | — | — | — | — |

Statement of Share Capital created, showing the proportion received.

[No. 2.]

| Description. | Amount created. | | Amount received. | | Calls in arrear, &c. | | Amount unissued. |
|--|-----------------|-------|------------------|-------|----------------------|-------|------------------|
| | £ | s. d. | £ | s. d. | £ | s. d. | |
| Ordinary Shares | 30,000 | | — | — | — | — | — |
| Less cancelled by Act of 1870 | 11,870 | | 16,763 | 5 0 | 1,366 | 15 0 | — |
| Five per Cent. Perpetual Preference Shares | 20,000 | | — | — | — | — | — |
| Less cancelled by Act of 1879 | 8,950 | | 10,050 | 0 0 | — | — | — |
| Total | 28,180 | | 26,813 | 5 0 | 1,366 | 15 0 | — |

[No. 3.]

Capital raised by Loans.

| | RAISED BY LOANS. | | RAISED BY ISSUE OF PERPETUAL DEBENTURE STOCK. | | RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK. | | RAISED BY ISSUE OF NEW 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. | At 4½ per cent. | Total New Debenture Stock. | |
| | | | | | | | | | |
| Existing at 30th June, 1897 | 16,600 | 16,600 | 15,000 | 15,000 | 61,400 | 61,400 | 1,370 | 1,370 | 94,370 |
| Ditto at 31st December, 1897 | 16,600 | 16,600 | 15,000 | 15,000 | 61,400 | 61,400 | 1,370 | 1,370 | 94,370 |
| Increase | — | — | — | — | — | — | — | — | — |
| Decrease | — | — | — | — | — | — | — | — | — |
| Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1 | — | — | — | — | — | — | — | — | £94,370 |
| Total amount raised by Loans and by Debenture Stock as above | — | — | — | — | — | — | — | — | 94,370 |
| Balance, being available Borrowing Powers at 31st December, 1897 | — | — | — | — | — | — | — | — | nil. |

[No. 4.]

Dr. Receipts and Expenditure on Capital Account. Cr.

| To EXPENDITURE— On Line, &c. Acts of Parliament | Amount expended during Half-year, June 30th, 1897. | | Amount expended during Half-year, Dec. 31st, 1897. | | TOTAL. | | Amount received to June 30th, 1897. | | Amount received during Half-year Dec. 31st, 1897. | | TOTAL. | |
|---|--|-------|--|-------|----------|-------|-------------------------------------|-------|---|-------|----------|------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | | |
| | 124,001 | 4 8 | 124,001 | 4 8 | 248,002 | 9 6 | 16,763 | 5 0 | 16,763 | 5 0 | 16,763 | 5 0 |
| | 3,687 | 12 11 | 3,687 | 12 11 | 7,374 | 24 2 | 10,050 | 0 0 | 10,050 | 0 0 | 10,050 | 0 0 |
| | — | — | — | — | — | — | 16,600 | 0 0 | 16,600 | 0 0 | 16,600 | 0 0 |
| | — | — | — | — | — | — | 15,000 | 0 0 | 15,000 | 0 0 | 15,000 | 0 0 |
| | — | — | — | — | — | — | 61,400 | 0 0 | 61,400 | 0 0 | 61,400 | 0 0 |
| | — | — | — | — | — | — | 1,370 | 0 0 | 1,370 | 0 0 | 1,370 | 0 0 |
| | £127,688 | 17 7 | £127,688 | 17 7 | £255,376 | 34 4 | £121,183 | 5 0 | £121,183 | 5 0 | £121,183 | 5 0 |
| | — | — | — | — | — | — | 6,485 | 12 7 | 6,485 | 12 7 | 6,485 | 12 7 |
| | £127,688 | 17 7 | £127,688 | 17 7 | £255,376 | 34 4 | £127,668 | 17 7 | £127,668 | 17 7 | £127,668 | 17 7 |

[No. 5.]

Details of Capital Expenditure, for Half-year ending 31st December, 1897.

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 Waggon 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. | | TOTAL. |
|--|---------------------------|---------|
| During the Half-year ending June 30th, 1898. | In subsequent Half-years. | |
| £ 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, 1896. | Half-year ended Dec. 31st, 1897. | Half-year ended Dec. 31st, 1898. |
|----------------------------------|----------------------------------|----------------------------------|
| £ s. d. | £ s. d. | £ s. d. |
| 1367 7 2 | 1604 17 4 | 66 15 1 |
| 248 5 0 | 281 2 4 | 157 1 11 |
| 50 13 4 | 48 13 8 | 763 8 1 |
| 10 10 0 | 10 10 0 | — |
| 1706 15 6 | 1805 3 4 | 19 10 2 |
| 1398 9 3 | 1588 19 7 | 24 4 1 |
| | | 1081 5 4 |
| £3105 4 9 | 3344 2 11 | £3105 4 9 |

Receipts.

| Half-year ended Dec. 31st, 1897. | Half-year ended Dec. 31st, 1898. | No. | Half-year ended Dec. 31st, 1897. |
|----------------------------------|----------------------------------|----------|----------------------------------|
| £ s. d. | £ s. d. | | £ s. d. |
| 1037 | — | 1037 | 46 16 3 |
| 4384 | — | — | 171 2 5 |
| 38184 | — | 38184 | 820 10 4 |
| — | — | — | — |
| — | — | — | 13 2 11 |
| — | — | — | 20 13 2 |
| — | — | — | 1072 5 1 |
| £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 280 9 5 | — | 188 3 3 | — |
| 106 8 2 | — | 100 2 10 | — |
| 1185 12 11 | — | 1448 8 3 | 288 6 1 |
| 492 13 11 | — | 535 8 0 | 1983 11 9 |
| £3105 4 9 | — | — | 3344 2 11 |

[No. 10.]

Dr.

Net Revenue Account.

Cr.

| Half-year ended Dec. 31st, 1896. | Half-year ended Dec. 31st, 1897. | Half-year ended Dec. 31st, 1896. | Half-year ended Dec. 31st, 1897. | Half-year ended Dec. 31st, 1897. |
|----------------------------------|----------------------------------|----------------------------------|--|----------------------------------|
| £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 25,128 11 5 | 26,984 16 7 | 1,398 9 3 | By Balance Revenue Account, No. 9 | 1,538 19 7 |
| 401 3 4 | 401 3 4 | 5 7 4 | „ Interest on Temporary Deposit, &c. | 3 2 1 |
| 356 18 10 | 356 18 10 | 25,984 16 6 | „ Balance (see No. 13) | 27,082 16 7 |
| 1483 16 8 | 1,483 16 8 | | | |
| 28 2 10 | 28 2 10 | | | |
| £27,398 13 1 | £29,204 18 3 | £27,398 13 1 | | £29,204 18 3 |

[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. | B. | C. | D. | E. |
|---|--|---|---|---|
| Maintenance of Way, Works, &c. | Locomotive Power. | Repair and Renewals of Carriages and Waggons. | Traffic Expenses. | General Charges. |
| <p>Half-year ended Dec. 31st, 1896.</p> <p>Maintenance and Renewal of Permanent Way— Wages Materials Repairs of Bridges Repairs of Stations, &c. Miles maintained Single</p> <p>Half-year ended Dec. 31st, 1897.</p> <p>All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p> | <p>Half-year ended Dec. 31st, 1896.</p> <p>Salaries Running Expenses— Wages Hire of Rolling Stock Coal and Coke Oil, Tallow, and other Stores Repairs and</p> <p>Half-year ended Dec. 31st, 1897.</p> <p>All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p> | <p>Half-year ended Dec. 31st, 1896.</p> <p>Wages and Materials</p> <p>Half-year ended Dec. 31st, 1897.</p> <p>All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p> | <p>Half-year ended Dec. 31st, 1896.</p> <p>Fuel, Lighting, Water, and General Stores Clothing Printing, Stationery, Advertising, and Tickets Miscellaneous Expenses Compensation for Damage to Robats on</p> <p>Half-year ended Dec. 31st, 1897.</p> <p>All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p> | <p>Half-year ended Dec. 31st, 1897.</p> <p>Directors Auditor Salaries of Secretary and Engineer, and Secretary of Joint Committee Examining Director Rent and Office Expenses Railway Clearing House Expenses Printing</p> <p>Half-year ended Dec. 31st, 1897.</p> <p>85 10 0 32 10 0 31 0 6 34 17 4 4 12 0</p> |
| £27,398 13 1 | £248 5 0 | £248 5 0 | £248 5 0 | £248 5 0 |

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,
AND
BALANCE SHEET,
FOR
SIX MONTHS ENDED 31st DECEMBER, 1897.

NOTICE OF MEETING.

SLIGO, LEITRIM, AND NORTHERN COUNTIES
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next Half-yearly General Meeting of the Shareholders of this Company will be held on SATURDAY, the 26th day of March, 1898, at Twelve o'clock noon precisely, at the North Western Hotel, North Wall, Dublin, to receive a report from the Directors on the affairs of the Company, and for the election of Director and Auditors, and to fix their remuneration, and for the general business of the Company. The transfer books will be closed from the 23rd March until after the meeting.

H. W. GORE-BOOTH, *Chairman.*
RICHARD EARLS DAVIS, *Secretary.*

RICHARD EARLS DAVIS,
Secretary.

COMPANY'S OFFICES,
LURGANBOY, MANORHAMILTON,
3rd March, 1898.

DIRECTORS' REPORT.

The accounts for the half-year ended 31st December, 1897, are annexed.

The Directors are able to report a continued increase in both the gross and net revenue of the Company.

The increase in gross receipts for the half-year ended 31st December is £658 10s. 10d.

The working expenses amount to £6,327 6s. 3d., equal to 55.70 per cent. of the gross receipts, leaving a profit of £5,387 15s. 10d.

The Directors have out of this paid sums due to other Companies for running powers and station services, together with the interest on £100,000 3½ per cent. debenture stock for the half-year, and since the enrolment of the scheme on the 6th January they have paid the half-year's interest on the £30,777 4 per cent. B debenture Stock as provided by the scheme.

It is proposed to pay out of the balance interest at the rate of 2 per cent. on the C debenture stock so soon as the accounts have been passed by the meeting.

The Directors are very pleased at being able to report that the scheme of arrangement between the Company and its creditors, which received the unanimous assent of the Shareholders at the Meeting of Proprietors on the 7th August last, came before the Right Hon. the Vice-Chancellor on the 29th November, was then duly confirmed, and was subsequently enrolled on the 6th day of January, 1898.

Immediately thereafter the Directors paid to the several persons who were creditors of the Company the several sums due to them by the issue of debenture stock as provided by the scheme; and the Company being now free from debt, the Court has ordered the discharge of the Receiver.

One of the Directors, Mr. OWEN WYNNE, who has been a Director from the incorporation of the Company, has signified his intention of retiring at the Meeting, and the Directors recommend that Mr. DAVID J. STEWART, of Bray, Co. Wicklow, a duly qualified Shareholder, be elected to fill the vacancy thus created.

Mr. POWELL, one of the Auditors, also retires, and offers himself for re-election.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 31ST DECEMBER, 1897.

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

| Acts of Parliament | CAPITAL AUTHORIZED | | | CAPITAL CREATED OR SANCTIONED | | | BALANCE | | |
|--|------------------------|------------------------|------------------------|-------------------------------|-------------------|-------------------|------------------|------------------|------------------|
| | Stock and Shares | Loans | Total | Stock and Shares | Loans | Total | Stock and Shares | Loans | Total |
| 38th and 39th Vic. Cap. 197, 1875 *43rd and 44th Vic. Cap. 25 | £ 200,000 40,000 | £ 100,000 20,000 | £ 300,000 60,000 | £ 200,000 — | £ 100,000 — | £ 300,000 — | £ 40,000 — | £ 20,000 — | £ 60,000 — |
| | 240,000 | 120,000 | 360,000 | 200,000 | 100,000 | 300,000 | 40,000 | 20,000 | 60,000 |

* All powers of raising Capital under this Act have since been repealed and extinguished by the scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898.

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

| DESCRIPTION | CAPITAL CREATED | | SHARE CAPITAL RECEIVED | |
|-------------------------------|-----------------|-----------------|------------------------|-----------------|
| | Amount Created | Amount Received | Calls in Arrear | Amount Unissued |
| A. or Preferred Capital | £ | £ | £ | £ |
| B. and C., Guaranteed Capital | 50,000 | 50,000 | — | — |
| Ordinary Capital | 50,000 | 50,000 | — | — |
| | 100,000 | 100,000 | — | — |
| Total | 200,000 | 200,000 | — | — |

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

| | £ | s. | d. | | £ | s. | d. |
|---|-----------|----|----|--|-----------|----|----|
| * For Loans and other Bonds, not included in Loan Capital Statement ... | 46,324 | 1 | 3 | By Balance to debit of Capital Account ... | 47,591 | 6 | 0 |
| * Interest accrued on same 30th June, 1897 ... | 37,580 | 12 | 8 | " Interest on Bonds per Contra Obligors per Contra ... | 37,580 | 12 | 8 |
| * Debt due for hire of Rolling Stock ... | 61,612 | 5 | 10 | " Hire of Rolling Stock per Contra ... | 61,612 | 5 | 10 |
| * Obligors for advances on account of Interest to Commissioners of Public Works ... | 32,400 | 0 | 0 | " Stores on hands ... | 1,984 | 17 | 7 |
| " Sundry Accounts due by Company on Revenue Account ... | 1,302 | 2 | 11 | " Traffic Accounts due to the Company ... | 592 | 14 | 1 |
| " Amount due to Clearing House ... | 309 | 6 | 7 | " Amount due by Post Office ... | 94 | 0 | 0 |
| " Sundry Guarantors for Dividends advanced by them 31st Dec., 1897 ... | 29,473 | 4 | 5 | " Dividends on Guaranteed Shares paid (Suspense) ... | 29,473 | 4 | 5 |
| " Interest on Debentures ... | 1,691 | 13 | 4 | " Balance in Bank ... | 3,155 | 16 | 6 |
| " Balance as per Net Revenue Account, No. 10 ... | 4,808 | 6 | 8 | " Do. in Court ... | 1,016 | 16 | 7 |
| | £ 215,501 | 13 | 8 | | £ 215,501 | 13 | 8 |

* Since paid by the issue of Debenture Stocks under the scheme of arrangement.

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., 1896 | | Half Year ending 31st Dec., 1897 |
|----------------------------------|---|----------------------------------|
| 65,260 | Passenger Trains, Mixed Passenger and Goods, and Goods Trains | Miles 64,722 |
| 65,260 | | 64,722 |

H. W. GORE-BOOTH, *Chairman*,
R. E. DAVIS, *Secretary*.

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,

Dated 2nd February, 1898.

Engineer.

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

S. MURPHY,

Locomotive Superintendent.

Dated 2nd February, 1898.

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 11th February, 1898.

Directors.

SIR HENRY W. GORE BOOTH, BART, *Chairman.*

JOHN W. BATTEN, Esq., *Deputy Chairman.*

OWEN WYNNE, Esq.

GEORGE HEWSON, Esq.

J. KENNETH FOSTER, Esq.

SOUTH CLARE RAILWAYS CO., LTD

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st October, 1897.

TO BE SUBMITTED TO THE

Fourteenth General Meeting of the Shareholders

TO BE HELD AT THE

Offices of the Company, 39 Dame Street, Dublin,

ON

WEDNESDAY, 23rd FEBRUARY, 1898,

AT HALF-PAST ELEVEN O'CLOCK, A.M.

Directors :

JAMES F. LOMBARD, Esq., J.P., South Hill, Upper Rathmines, Co. Dublin.

SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin.

WILLIAM CARTE, Esq., J.P., Military Road, 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.

H. R. GLYNN, Esq., Kilrush.

Engineer :

WM. BARRINGTON, C.E., Limerick.

Solicitors :

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

Secretary :

W J. KENNEDY.

Head Offices :

39 DAME STREET, DUBLIN.

South Clare Railways Company, Ltd.

Notice to the Shareholders.

NOTICE IS HEREBY GIVEN that the Fourteenth 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 23rd day of February, 1898, 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 16th of February, 1898, until after the said Meeting

(By Order),

W. J. KENNEDY,
Secretary.

HEAD OFFICES, 39 DAME STREET, DUBLIN

2nd February, 1898.

South Clare Railways Company, Limited.

DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on 23rd February, 1898.

The Accounts for the half-year ended 31st October, 1897, duly Audited, are herewith submitted, and, compared with the October, 1896 half-year, show the following results—

| DESCRIPTION | Oct., 1897 | Oct., 1896 | Increase, Oct., 1897 | Decrease, Oct., 1897 | Oct., 1895 |
|--------------------------------------|----------------------|---------------------|-------------------------|-------------------------|------------|
| Passengers ... | £ s. d. 2,401 6 5 | £ s. d. 2670 4 4 | £ s. d. — | £ s. d. 268 17 11 | £ 2755 |
| Parcels, &c. ... | 142 0 0 | 148 11 6 | — | 6 11 6 | 138 |
| Mails ... | 36 15 10 | 36 15 10 | — | — | 37 |
| Merchandise .. | 1,041 19 9 | 1066 6 11 | — | 24 7 2 | 835 |
| Live Stock ... | 124 14 4 | 131 19 1 | — | 7 4 9 | 48 |
| Special & Miscellaneous Receipts ... | 56 19 4 | 40 4 4 | 16 15 0 | — | 25 |
| TOTAL TRAFFIC RECEIPTS. £ | 3,803 15 8 | 4094 2 0 | — | 290 6 4 | 3838 |
| Total Expenses | 3,584 17 0 | 3689 0 5 | — | 104 3 5 | 3497 |
| Net Revenue £ | 218 18 8 | 405 1 7 | — | 186 2 11 | 341 |
| Passengers, No. | 57936 | 67239 | — | 9303 | 65149 |
| Parcels, &c., No. | 2158 | 2103 | 55 | — | 2084 |
| Goods, Tons | 5216 | 5220 | — | 4 | 6651 |
| Minerals, Tons | 2398 | 1952 | 446 | — | — |
| Live Stock, No. | 5609 | 7277 | — | 1668 | 6219 |

It will be observed that there is a decrease in the gross receipts of £290 6s. 4d., and a decrease in working expenses of £104 3s. 5d., as compared with the corresponding period of last year, with a consequent decrease in Net Revenue of £186 2s. 11d.

The Line is worked at cost price by the West Clare Company.

The Auditors, Messrs. Craig, Gardner & Co., retire, and being eligible, offer themselves for re-election.

JAMES F. LOMBARD,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.
2nd February, 1898.

Shareholders are requested to notify to the Secretary, IN WRITING, any change in their present registered address, which is that to which this Report is sent.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 31st October, 1897.

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, 1888, 46 & 47 Vic., c. 43 The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210 | £120,000 | £20,000 | £140,000 |

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

| DESCRIPTION. | Amount Created. | Amount Received. | Calls in Arrear. | Calls not yet Made. | Amount Unissued. |
|-------------------------------|-----------------|------------------|------------------|---------------------|------------------|
| Guaranteed 4 per Cent. Shares | £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. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1897.

| | Amount Expended to 30th April, 1897. | | Amount Expended during Half-year 31st Oct., 1897. | | TOTAL. | | By RECEIPTS— Guaranteed Shares, per Account No. 2 Unwarant'd Shares per Account No. 2 | Amount Received to 30th April, 1897. | | Amount Received during the Half-year to 31st Oct., 1897. | | TOTAL. | |
|---|--------------------------------------|-------|---|-------|----------|-------|---|--------------------------------------|-------|--|-------|----------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | | £ | s. d. | £ | s. d. | £ | s. d. |
| To EXPENDITURE— On Line open for Traffic, &c. ... | 130,000 | 0 0 | ... | ... | 130,000 | 0 0 | | 120,000 | 0 0 | ... | ... | 120,000 | 0 0 |
| „ Rolling Stock... | 10,000 | 0 0 | ... | ... | 10,000 | 0 0 | | 20,000 | 0 0 | ... | ... | 20,000 | 0 0 |
| | £140,000 | 0 0 | ... | ... | £140,000 | 0 0 | | £140,000 | 0 0 | ... | ... | £140,000 | 0 0 |

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

Kilrush and Kilkee section opened 13th August, 1892, and Miltown and Moyasia section on 23rd December, 1892.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1897.

| | LOCOMOTIVE. | | COACHING. | | | MERCHANDISE AND MINERAL. | | | | | |
|------------------------------|-------------|------------------------------|-----------------|--------------|--------|--------------------------|----------------------------|------------------|-------------------|------------------|--------|
| | Engines. | Compo- size, 1st & 3rd | Third Class. | Break Van | TOTAL. | Open Goods Wagons | Covered Goods Wagons | Cattle Wagons | Timber Trucks. | Balast Wagons | TOTAL. |
| Stock on 31st October, 1897. | 3 | 2 | 4 | — | 6 | — | 6 | 15 | — | — | 21 |
| Stock on 30th April, 1897 | 3 | 2 | 4 | — | 6 | — | 6 | 15 | — | — | 21 |
| Increase, 31st October, 1897 | — | — | — | — | — | — | — | — | — | — | — |
| Decrease, 31st October, 1897 | — | — | — | — | — | — | — | — | — | — | — |

The Line is worked by the West Clare Co.

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

Nil.

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

Nil.

Dr. No. 9.—REVENUE ACCOUNT FOR HALF YEAR ENDED 30th OCTOBER, 1897. Cr.

| EXPENDITURE. | Oct., 1897. | | Oct., 1896. | RECEIPTS. | | October, 1897. | | Oct., 1896. |
|--|-------------|-------|-------------|--|-------|----------------|-------|-------------|
| | £ | s. d. | | £ | s. d. | £ | s. d. | |
| To Maintenance of Way, Works, and Stations see Abstract A | 584 | 12 10 | 729 | By Passengers ... | 2,377 | 19 1 | £ | 2,658 |
| " Locomotive Power do. B | 1,358 | 18 3 | 1,213 | " Subscription Tickets ... | 23 | 7 4 | | 12 |
| " Carriages and Wagons do. C | 217 | 1 10 | 213 | | 2,401 | 6 5 | | 2,670 |
| " Traffic Expenses do. D | 846 | 3 8 | 865 | " Parcels, &c. ... | 142 | 0 0 | | 149 |
| " General Charges do. E | 518 | 18 0 | 546 | " Mails ... | 36 | 15 10 | | 37 |
| " Law Charges ... | 29 | 3 5 | 100 | " Merchandise ... | 1,041 | 19 9 | | 186 |
| " Compensation for personal injury ... | — | — | — | " Live Stock ... | 124 | 14 4 | | 1,066 |
| " Compensation, Damage and Loss of Goods ... | — | — | — | " Special and Miscellaneous Receipts ... | 53 | 1 10 | | 182 |
| " Rates and Taxes ... | 29 | 19 0 | 23 | " Transfer Fees ... | 3 | 17 6 | | 1,198 |
| | 3,584 | 17 0 | 3,689 | | — | — | | 34 |
| " Net Revenue Account, No 10 ... | 218 | 18 8 | 405 | | 56 | 19 4 | | 6 |
| | 3,803 | 15 8 | 4,094 | | 3,803 | 15 8 | | 40 |
| | | | | | | | | 4,094 |

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

Dr. No. 10.—NET REVENUE ACCOUNT—FOR HALF-YEAR ENDED 31st OCTOBER, 1897. Cr.

| | Oct., 1897. | | Oct., 1896. | Oct., 1897. | | Oct., 1896. |
|--|-------------|-------|-------------|------------------------------|-------|-------------|
| | £ | s. d. | | £ | s. d. | |
| To General Interest ... | 5 | 12 11 | — | By Revenue Account No. 9 ... | 218 | 18 8 |
| " Guaranteed Dividend Account (see Account No. 10A) ... | 213 | 5 9 | 405 | | 218 | 18 8 |
| | 218 | 18 8 | 405 | | 218 | 18 8 |

No. 10A.—GUARANTEED DIVIDEND ACCOUNT—FOR HALF-YEAR ENDED 31st OCTOBER 1897.

| | £ | | s. d. |
|--|--------|-------|------------|
| | £ | s. d. | |
| To Guaranteed Dividend, for six months ended 31st July, 1897 ... | 2,400 | 0 0 | 0 0 |
| " Guaranteed Dividend accruing and provided for (see Account No. 10B) ... | 1,200 | 0 0 | 0 0 |
| | £3,600 | 0 0 | £3,600 0 0 |

By Balance from last Account ... £213 5 9
" Net Revenue Account (Oct., 1897) ... 213 5 9
" Amount to be contributed by Grand Jury of
County Clare ... 2,186 14 3

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

| | | |
|--|-------|------|
| Available from Net Revenue Account No 10 ... | £213 | 5 9 |
| Amount to be contributed by County of Clare ... | 2,186 | 14 3 |
| Dividend for Six Months at 4 per cent. per annum on £120,000 | 2,400 | 0 0 |
| | 2,400 | 0 0 |

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1897.

| A.—MAINTENANCE OF WAY, WORKS, &c. | | Oct., 1897. | | Oct., 1896. | |
|--|-----|-------------|-------|-------------|-------|
| | | £ | s. d. | £ | s. d. |
| MAINTENANCE AND RENEWAL OF PERMANENT WAY— | | | | | |
| Salaries | ... | 93 | 5 10 | 93 | ... |
| Wages | ... | 433 | 19 5 | 497 | 6 |
| Materials | ... | — | — | 86 | 103 |
| | | 527 | 5 3 | 676 | 109 |
| REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS— | | | | | |
| Wages | ... | 4 | 3 11 | 6 | 43 |
| Materials | ... | 38 | 10 0 | 24 | 42 |
| | | 42 | 13 11 | 30 | 85 |
| REPAIRS OF STATIONS AND BUILDINGS— | | | | | |
| Wages | ... | 10 | 6 0 | — | — |
| Materials | ... | 4 | 7 8 | 23 | — |
| | | 14 | 13 8 | 23 | — |
| MILES MAINTAINED—Single, 2c. | | 584 | 12 10 | 729 | 213 |
| TOTAL | ... | | | | |
| B.—LOCOMOTIVE POWER. | | | | | |
| SALARIES— | | £ | s. d. | £ | s. d. |
| Office Expenses and General Superintendence ... | | 44 | 10 1 | 37 | ... |
| RUNNING EXPENSES— | | | | | |
| Wages connected with the Working of Locomotive Engines ... | | | | | |
| Coal | ... | 245 | 9 8 | 252 | ... |
| Water | ... | 697 | 3 11 | 415 | ... |
| Oil, Tallow, and other Stores | ... | 9 | 14 10 | 16 | ... |
| | | 65 | 1 5 | 84 | ... |
| LOCOMOTIVE REPAIRS— | | 1017 | 9 10 | 767 | ... |
| Wages | ... | 291 | 8 3 | 161 | ... |
| Materials | ... | 99 | 10 1 | 248 | ... |
| Hire of Engine | ... | 296 | 18 4 | 400 | ... |
| | | — | — | — | ... |
| TOTAL | ... | 1358 | 18 3 | 1,213 | ... |
| C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | | | | |
| SALARIES— | | | | | |
| Office Expenses and General Superintendence ... | | | | | |
| Wages | ... | 68 | 18 5 | 6 | ... |
| Materials | ... | 37 | 1 8 | 103 | ... |
| | | 106 | 0 1 | 109 | ... |
| WAGONS— | | | | | |
| Wages | ... | 31 | 14 2 | 43 | ... |
| Materials | ... | 58 | 7 9 | 42 | ... |
| | | 90 | 1 11 | 85 | ... |
| Hire of Carriages and Wagons | ... | — | — | — | ... |
| TOTAL | ... | 217 | 1 10 | 213 | ... |
| D.—TRAFFIC EXPENSES. | | | | | |
| Salaries and Wages, &c. | | | | | |
| Fuel, Lighting, Water and General Stores | ... | 680 | 16 9 | 703 | ... |
| Clothing | ... | 38 | 9 6 | 32 | ... |
| Printing, Stationery and Tickets | ... | 33 | 15 8 | 35 | ... |
| Horses, Vans, & Buses | ... | 56 | 10 7 | 33 | ... |
| Wagon Covers, Ropes, &c. | ... | — | — | — | ... |
| Joint Station Expenses | ... | — | — | — | ... |
| Miscellaneous Expenses | ... | 14 | 12 2 | 15 | ... |
| TOTAL | ... | 846 | 3 8 | 803 | ... |
| E.—GENERAL CHARGES. | | | | | |
| Directors' Fees and Travelling Expenses | | | | | |
| Auditors' and Arbitrators' Fees and expenses | ... | 164 | 11 10 | 196 | ... |
| Salaries of Secretary, Accountant and Clerks | ... | 37 | 1 9 | 39 | ... |
| Office Expenses | ... | 94 | 16 10 | 83 | ... |
| Advertising | ... | 25 | 7 3 | 34 | ... |
| Fire, Fidelity & Accident Insurance | ... | 122 | 14 10 | 134 | ... |
| Audit Office and Clearing House Expenses | ... | 11 | 5 8 | 11 | ... |
| Miscellaneous Expenses | ... | 55 | 2 11 | 51 | ... |
| | | 7 | 17 0 | — | ... |
| TOTAL | ... | 518 | 18 0 | 540 | ... |

£r.

No. 13.—GENERAL BALANCE SHEET.

31st October, 1897.

£r.

| | £ | s | d |
|--|-------|----|----|
| To WILLIAM MURPHY, DIVIDEND ACCOUNT, | 2,007 | 19 | 0 |
| „ DIVIDEND RESERVE FUND | 1,353 | 11 | 2 |
| „ Amount due to other Companies | 30 | 13 | 6 |
| „ Sundry Outstanding Accounts | 243 | 1 | 0 |
| „ Outstanding Dividends | 190 | 0 | 11 |
| „ Guaranteed Dividend accruing and provided for | 1,200 | 0 | 0 |
| | 5,030 | 5 | 7 |
| By Cash in Bank of Ireland | 190 | 0 | 11 |
| „ Amount due by other Companies | 218 | 18 | 8 |
| „ Amount due by the Grand Jury of County Clare to the 31st October, 1897 | 4,621 | 6 | 0 |
| | 5,030 | 5 | 7 |

No. 14.—MILEAGE STATEMENT.—31st OCTOBER, 1897.

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

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1897.

| | October, 1897. | October, 1896 | Decrease, Oct., 1897 |
|---|----------------|---------------|----------------------|
| Passenger, Goods, and Cattle Trains as returned by West Clare Co. | 39,369 | 39,717 | 348 |

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,
27th December, 1897.

WILLIAM BARRINGTON, M.Inst.C.E., *Engineer.*

CERTIFICATE RESPECTING ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.
29th November, 1897.

GEORGE HOPKINS, *Locomotive Superintendent, West Clare Railway*

AUDITOR'S 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, *14th February, 1898.*

CRAIG, GARDNER & CO., *Auditors.*

THE
Cralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 31ST DEC., 1897,

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 Friday, the 25th of FEBRUARY, 1898,

AT 1.15 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, } *The Waterford, Limerick, and*
Castle Hackett, Tuam, } *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 Friday, the 25th day of February, 1898, at 1.15 o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts, for the half-year ending 31st December, 1897, 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 18th day of February, 1898, until after the meeting.

Dated this 9th day of February, 1898.

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, 1897.

In submitting the Twenty-first Report with Statement of Accounts for the Half-year ending the 31st December, 1897, your Directors are glad to be able to state that the traffic over your railway for the past six months shows an increase of £127 11s. 7d., as compared with the same period in 1896.

The Gross Receipts for the Half-year amount to £961 4s. 2d., and the Net Receipts, after deducting working expenses, to £384 9s. 8d., as against £833 12s. 7d. and £333 9s. respectively, for the corresponding half-year in 1896.

The number of Passengers carried was 12,246, representing £260 2s. 5d., as against 12,598, representing £242 6s., a decrease in number of 352, but an increase in receipts of £17 16s. 5d.

The Goods show an increase of 2,947 tons, and an increase in receipts of £119 1s. 5d.

The minerals show a decrease of 63 tons, but an increase in receipts of £4 7s. 1d.

Parcels and miscellaneous traffic show a decrease of £13 13s. 4d.

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 | 2 | 7,655 | 7,086 |
| 31st Dec., 1892 ... | 637 | 14 | 7 | 255 | 1 | 10 | 3 | 1 | 4 | 9,625 | 7,964 |
| 30th June, 1893 ... | 806 | 13 | 5 | 322 | 13 | 4 | 3 | 17 | 7 | 9,784 | 5,806 |
| 31st Dec., 1893 ... | 371 | 12 | 11 | 148 | 13 | 2 | 1 | 15 | 9 | 11,759 | 2,584 |
| 30th June, 1894 ... | 1,169 | 5 | 11 | 467 | 14 | 4 | 5 | 12 | 5 | 10,068 | 12,087 |
| 31st Dec., 1894 ... | 779 | 5 | 1 | 311 | 14 | 0 | 3 | 14 | 11 | 12,651 | 7,101 |
| 30th June, 1895 ... | 1,101 | 6 | 9 | 440 | 10 | 8 | 5 | 5 | 11 | 11,594 | 11,637 |
| 31st Dec., 1895 ... | 708 | 0 | 3 | 283 | 4 | 1 | 3 | 8 | 1 | 10,630 | 7,559 |
| 30th June, 1896 ... | 1,116 | 17 | 9 | 446 | 15 | 1 | 5 | 7 | 5 | 13,162 | 7,086 |
| 31st Dec., 1896 ... | 833 | 12 | 7 | 333 | 9 | 0 | 4 | 0 | 2 | 12,598 | 8,774 |
| 30th June, 1897 ... | 996 | 8 | 1 | 398 | 11 | 3 | 4 | 15 | 10 | 11,017 | 9,848 |
| 31st Dec., 1897 ... | 961 | 4 | 2 | 384 | 9 | 8 | 4 | 12 | 5 | 12,246 | 11,658 |

The Directors who retire by rotation are Edward William O'Brien, Esq., D.L., and St. John Henry Donovan, Esq., J.P., who, being eligible, offer themselves for re-election.

Mr. John S. Chappelow, F.C.A., 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.
18th February, 1898.

TRALEE AND FENIT RAILWAY COMPANY.

ENGINEER'S REPORT.

14, WESTMORELAND STREET,

DUBLIN,

4th February, 1898.

GENTLEMEN,

I beg to inform you that the Company's line and works have been maintained in good working order since I last reported to you.

The line is on the whole in a fairly satisfactory condition, and nearly all the recommendations referred to in my last report have been carried out, though there are a few small matters which it will be well to attend to at an early date, and which I have enumerated in a detailed report which I send you.

I have the honour to be,

Gentlemen,

Yours faithfully,

S. G. FRASER.

To the Chairman and Directors.

TRALEE AND FENIT RAILWAY COMPANY,

11, Victoria Street,

London, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1897.

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 | | 6 | | 6 | | 6 | |
| Guaranteed Shares. | 30,000 | | 30,000 | | 1,150 | | 1,150 | | ... | |
| | 45,000 | | 43,850 | | 1,150 | | 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, 1897 | £ | £ | | £ |
| Existing at 31st December, 1897 | 15,000 | 15,000 | Nil. | 15,000 |
| Increase | 15,000 | 15,000 | Nil. | 15,000 |
| Decrease | ... | ... | ... | ... |
| | ... | ... | ... | ... |

Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1
 Total amount raised by Loans as above

£
 15,000
 15,000

Balance, being available borrowing powers at 31st December, 1897

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

| TO EXPENDITURE :— | Amount Expended to 30th June, 1897. | Amount Expended this Half-year. | Total | Amount Received to 30th June, 1897. | Amount Received this Half-year. | Total. |
|--------------------|-------------------------------------|---------------------------------|--------------|---|---------------------------------|------------|
| | £ s. d. | £ s. d. | £ s. d. | | | |
| On Land Works, &c. | 70,757 7 6 | ... | 70,757 7 6 | 43,850 0 0 | ... | 43,850 0 0 |
| | | | | 15,000 0 0 | ... | 15,000 0 0 |
| | | | | 58,850 0 0 | | 58,850 0 0 |
| | | | | Balance to General Balance Sheet No. 13 | | 11,997 7 6 |
| | | | £ 70,757 7 6 | | £ | 70,757 7 6 |

TO EXPENDITURE :—

On Land Works, &c.

Total

£ s. d.

Amount Received to 30th June, 1897.

£ s. d.

Amount Received this Half-year.

£ s. d.

Total.

£ s. d.

BY RECEIPTS :—

Shares, as per Acct. No. 2

Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

| | Half-year ended 31st Dec., 1897. |
|------|----------------------------------|
| 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 in course of construction | £ s. d. |
| | Nil. |

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

| | | |
|--|-------------|---------------------|
| | | To 31st Dec., 1897. |
| | <i>Nil.</i> | |

No. 9.—Revenue Account.

| Dr. | Half-year ended 31st Dec., 1896. | Half-year ended 31st Dec., 1897. | Half-year ended 31st Dec., 1896. | Half-year ended 31st Dec., 1897. | Or. |
|-----|-------------------------------------|-------------------------------------|-------------------------------------|---|-------------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| | 500 3 7 | 576 14 6 | 242 6 0 | | |
| | 173 15 9 | 171 5 6 | 53 2 5 | By Passengers | 260 2 5 |
| | 20 0 0 | 19 15 0 | 445 6 5 | „ Parcels, &c. | 39 9 1 |
| | 5 0 0 | 5 0 0 | 92 17 9 | „ Goods | 564 7 10 |
| | 25 0 0 | 212 9 10 | | „ Minerals | 97 4 10 |
| | 17 4 0 | 15 2 0 | | | |
| | 741 3 4 | 1,000 6 10 | | | |
| | 92 9 3 | — | | „ Balance to Net Revenue Account No. 10 | 961 4 2 |
| | £833 12 7 | £1,000 6 10 | £833 12 7 | | 39 2 8 |
| | | | | | £1,000 6 10 |

No. 10.—Net Revenue Account.

| Dr. | Half-year ended 31st Dec., 1896. | Half-year ended 31st Dec., 1897. | Half-year ended 31st Dec., 1896. | Half-year ended 31st Dec., 1897. | Or. |
|-----|-------------------------------------|-------------------------------------|-------------------------------------|--|---------------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| | 6,876 17 11 | 7,468 12 7 | 92 9 3 | | |
| | 375 0 0 | 375 0 0 | 750 0 0 | By Balance brought from Revenue Account No. 9 | 750 0 0 |
| | 750 0 0 | 55 18 8 | | „ Barony of Trughenackmy, in the County Kerry | 750 0 0 |
| | 61 2 1 | 39 2 8 | 7,220 10 9 | „ Balance to General Balance Sheet, No. 13 | 7,938 13 11 |
| | £8,063 0 0 | £8,688 13 11 | £8,063 0 0 | | £ 8,688 13 11 |

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

| Dr. | Half-year ended 31st Dec., 1896. | Half-year ended 31st Dec., 1897. | Half-year ended 31st Dec., 1897. |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| | £ s. d. | £ s. d. | £ s. d. |
| Directors | 50 0 0 | | 50 0 0 |
| Auditors | 7 17 6 | | 7 17 6 |
| Salaries of Secretary and Clerks | 98 10 0 | | 98 10 0 |
| Office Expenses | 17 8 3 | | 14 18 0 |
| | £173 15 9 | | £171 5 6 |

No. 13.—General Balance Sheet.

| Dr. | Half-year ended 31st Dec., 1896. | Half-year ended 31st Dec., 1897. | Half-year ended 31st Dec., 1897. |
|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | £ s. d. | £ s. d. | £ s. d. |
| To Temporary Loans | | 2,145 16 6 | 105 0 0 |
| „ Interest accruing | | 1,125 0 0 | 384 9 8 |
| „ Outstanding Accounts | | 8,161 11 11 | 721 16 4 |
| „ Unpaid Interest | | 11,874 19 0 | 2,250 0 0 |
| | | | 11,907 7 6 |
| | | | 7,938 13 11 |
| | | | £ 23,307 7 5 |

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

| Lines owned by Company | Miles Authorised. | | Miles Constructed. | | Miles to be Constructed. | | Miles worked by Engines. | |
|-----------------------------------|-------------------|---------|--------------------|---------|--------------------------|---------|--------------------------|---------|
| | Miles. | Chains. | Miles. | Chains. | Miles. | Chains. | Miles. | Chains. |
| Half-year ended 31st Dec., 1896. | 5,241 | | | | | | 5,264 | |
| Half-year ended 31st Dec., 1897. | 352 | | | | | | 432 | |
| Passengers and Goods Trains mixed | | | | | | | | |
| Special Cattle and Goods | | | | | | | | |
| | 5,593 | | | | | | 5,696 | |

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, 1897, and find the same to be a true statement according to the Books of the Company.

February, 1898.

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

TRALEE AND DINGLE
LIGHT RAILWAY OR TRAMWAY.

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 30th NOVEMBER, 1897.

OFFICES:—

NELSON STREET, TRALEE.

TRALEE:

Quinnell & Sons, Printers and Stationers.

Committee of Management :

Lieut-Col. W. ROWAN, J.P., Chairman, Denny-street, Tralee.

Hon. E. A. DE MOLEYNS, Dingle.

Rev. J. MOLYNEUX, P.P., Castlegregory.

F. COLLIS SANDES, Esq., D.L., Oakpark, Tralee.

G. F. TRENCH, Esq., J.P., Abbeylands, Ardfert.

M. O'F. SLATTERY, Esq., Mall, Tralee.

—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.

Engineer.

G. A. E. HICKSON, Esq.

—o—

Manager :

R. A. PARKES.

—o—

Secretary.

S. SWEENEY.

Tralee and Dingle Light Railway or Tramway.

COMMITTEE'S REPORT.

GENTLEMEN,—Your Committee, in presenting their report of the working of the Tralee and Dingle Railway for the Half-year ending 30th November, 1897, are glad to be able to report a substantial increase under all heads of receipts (except parcels and miscellaneous), over the corresponding half-year of 1896, viz.:—in Passengers, £146 6s. 11d.; in Goods, £95 2s. 1d.; Coals and Minerals, £13 6s. 10d.; and Live Stock, £87 19s. 11d. In Parcels and Miscellaneous alone there is a decrease—£29 1s. 2d. This is due to the very small quantity of fresh fish carried in 1897, as a very large portion of the take was cured, and therefore was carried under the heading of "Goods," in which item there is a considerable increase. On the whole we think that you are to be congratulated on the general and steady improvement under all heads of traffic. The train has also been carrying the Mails to Dingle and Castlegregory for nearly three months of the half-year, but as the quarter did not end until the 10th of December, none of the receipts from that source enter into this account, although almost all the extra cost of the Sunday trains appears on the expenditure side under the heads of Maintenance, Loco Power and Traffic Expenses. Turning to the other side of the account we find an increase under all heads of expenditure, except Maintenance of Permanent Way, which is still under that of 1896, owing to the non-arrival of the supply of Creosoted Sleepers ordered twelve months ago, but which were not delivered until after the close of the half-year; under this head is included a considerable addition to the Station buildings at Aunascaul, and the erection of a shelter for passengers at Garrynadur, as well as extensive repairs and improvements at all stations, especially Tralee, together with £15 building instalment of the manager's house at

Tralee, which has been completed, at a cost of £388 13s. 4d., including the introduction of Gas and Water into the premises. Your Committee have not yet commenced the building of the dwelling house at Dingle Station.

The Electric Staff has also been introduced on the section between Aunascaul and Dingle.

Although the running of Extra Trains and late working owing to increased traffic, necessarily cause an increase in Working Expenses, still on the whole, while the working expenses have increased by £153 3s., the actual earnings have increased by £303 14s. 7d., or, adding £1 a day for the period for which the Mails have been carried during the quarter, £383 14s. 7d., a net increase of £230 11s. 7d., or over 11 per cent.

Your Committee have ordered an additional engine, a third-class carriage, and three open waggons, which they found to be absolutely necessary for the efficient working of the line, to be paid for by half-yearly instalments, but only the waggons have been delivered, and none of the cost has yet come into account.

The Privy Council having decided that it was necessary to apply to the Court of Chancery for their consent to the Reduction of Capital involved in the Conversion of the Treasury contribution into a Capital sum, application has been made to that court in the matter; the usual advertisements have been ordered, and the matter is progressing with the proverbial celerity of that institution.

Your Committee held their meetings fortnightly during the half-year, the attendance being very good; but since the close of the half-year they considered matters were in such train that monthly meetings, as required by the Order in Council, would be sufficient, and are now meeting only once a month, unless when a special meeting is required for pressing business.

W. ROWAN, CHAIRMAN.
S. SWEENEY, SECRETARY.

TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY.

Statement of Accounts made up to 30th November, 1897.

No. 1.—STATEMENT OF CAPITAL AUTHORISED.

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

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

| DESCRIPTION. | Amount created. | | Amount received. | | Calls in Arrear. | | Amount not yet Called up. | | Amount Unissued. | |
|-------------------------------|-----------------|-------|------------------|-------|------------------|-------|---------------------------|-------|------------------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. | £ | s. d. |
| Guaranteed 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. | Nil. | Nil. | Nil. |

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

| | £ | | s. | | d. | |
|---|--|---|---------|--|-----|--|
| To Expenditure on Line up to date, per Account, No. 5 ... | 150,000 | 0 | 0 | | | |
| | 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 | |

No. 5—DETAILS OF CAPITAL EXPENDITURE.

| | | | |
|---|----------|----|-----|
| Amount Expended on Permanent Way, | £ | s. | d. |
| Do Rolling Stock, ... | 117,358 | 13 | 4 |
| Do Purchase of Land | 14,130 | 0 | 0 |
| Do Engineering, Law and other Expenses, ... | 8,178 | 0 | 0 |
| | 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, 1897. | 5 | 4 | 5 | 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. |

| Dr. | | No. 9—REVENUE ACCOUNT. | | Cr. | | | |
|---|------------|-------------------------------|------------|----------------------------------|---|----|----|
| Half-year ended 30th Nov. '96 | £ s. d. | Half-year ended 30th Nov. '97 | £ s. d. | Half-year ended 30th Nov., 1897. | £ s. d. | | |
| To Maintenance of Ways, Works and Stations. [see Abstract A], | 1974 18 11 | 1780 6 11 | ... | By Passengers— | 208 10 9 | | |
| “ Locomotive Power B, | 1202 9 9 | 1320 3 9 | ... | “ 1st Class, | 1328 14 3 | | |
| “ Carriage and Waggon Repairs and Renewals, [see Abstract C], | 244 12 6 | 318 4 1 | ... | “ 3rd Class, | 164 12 2 | | |
| “ Traffic Expenses D, | 832 17 1 | 956 9 6 | ... | “ Sundries, | ... | | |
| “ General Charges, E, | 305 18 9 | 356 6 0 | ... | 33,042 | 1701 17 2 | | |
| “ Compensation Loss and Damage to Goods, ... | ... | ... | ... | “ Parcels and Miscellaneous, | 214 11 2 | | |
| “ Do. Cattle, ... | ... | ... | ... | “ Goods, | 1351 18 8 | | |
| “ Rates and Taxes ... | 19 18 3 | 24 9 6 | ... | “ Coal, | 18 8 4 | | |
| “ Law Expenses ... | 20 0 0 | 0 18 6 | ... | “ Live Stock ... | 276 15 2 | | |
| “ Balance Land Acct. ... | 275 8 8 | ... | ... | “ Transfer Fees, | 1861 13 4 | | |
| | | | | “ Sundry Receipts, ... | 2 13 0 | | |
| | | | | “ Total Receipts, | 3566 3 6 | | |
| | | | | “ Net Revenue Account, No. 10, | 1190 14 9 | | |
| | | | | | £4756 18 3 | | |
| £4879 3 11 | | £4756 18 3 | £4879 3 11 | | £4756 18 3 | | |
| | | No. 10—NET REVENUE ACCOUNT. | | | | | |
| | | £ | s. | d. | £ | s. | d. |
| | | 1190 | 14 | 9 | By amount due by Grand Jury and Tralee Town Commission, ... | | |
| | | 2400 | 0 | 0 | ... | | |
| | | £3590 | 14 | 9 | £3590 14 9 | | |

| 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 and Office Expenses, | £67 12 4 |
| Maintenance and Renewal of Permanent Way— | |
| Wages, | 998 7 3 |
| Materials, | 448 17 0 |
| | 1447 4 3 |
| STATION REPAIRS AND ALTERATIONS— | |
| Wages, | 38 4 5 |
| Materials, | 212 5 11 |
| 1st Instalment—Manager's House ... | 15 0 0 |
| | 265 10 4 |
| | £1780 6 11 |
| B.—LOCOMOTIVE POWER. | |
| Wages, Superintendent, | £69 0 0 |
| Wages connected with Working of Engines, | 421 13 7 |
| Coals, | 362 8 6 |
| Water, | 10 0 0 |
| Tallow, Oil, and Grease, | 53 4 7 |
| | 847 6 8 |
| REPAIRS AND RENEWALS— | |
| Wages, | 244 6 8 |
| Materials, | 159 10 5 |
| | 403 17 1 |
| | £1320 3 9 |

| C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS. | |
|--|-----------|
| CARRIAGES.— | |
| Wages, | £99 1 6 |
| Materials, | 77 15 6 |
| | 176 17 0 |
| WAGONS.— | |
| Wages, | £77 0 1 |
| Materials, | 64 7 0 |
| | 141 7 1 |
| | £318 4 1 |
| D—TRAFFIC EXPENSES. | |
| Salaries and Wages, | £619 7 11 |
| Clothing, | 36 13 5 |
| Printing and Advertising, | 81 2 11 |
| Stationery, | 41 10 10 |
| Fuel and Lighting, | 126 15 4 |
| Materials, | 22 16 4 |
| Travelling Expenses, | 6 19 0 |
| Miscellaneous, | 12 14 9 |
| Wagon Covers, | 8 9 0 |
| | 956 9 6 |
| E.—GENERAL CHARGES. | |
| Chairman Salary, | £33 16 8 |
| Members of Committee | 5 0 0 |
| Secretary Salary, | 65 0 0 |
| Clearing House and Conference Expenses, | 15 1 3 |
| Co. Surveyor | 39 18 0 |
| Arbitrators' Fees, | 12 12 0 |
| Auditors' Fees, | 7 10 0 |
| Postage and Telegrams, | 15 6 0 |
| Travelling Expenses, | 3 0 0 |
| Telephone, | 93 4 4 |
| Bank Interest & Commission on Cheques, | 43 8 6 |
| Insurance, | 15 16 6 |
| Miscellaneous, | 1 13 4 |
| Gas Fitting, | 4 19 5 |
| | 356 6 0 |

No. 13.—BUILDING ACCOUNT.

| | | | |
|--|------------------|---|------------------|
| To Building Manager's House at Tralee... | £388 13 4 | By 1st Half-yearly Instalment, see Abstract A, ... | £15 0 0 |
| | | " Amount to General Balance Sheet No. 14 (Suspense) ... | 373 13 4 |
| | <u>£388 13 4</u> | | <u>£388 13 4</u> |

No. 14—GENERAL BALANCE SHEET.

| | | | |
|-------------------------------|-------------------|---|-------------------|
| To Dividend to 31st May, 1897 | £2400 0 0 | By amount due by Grand Jury and Tralee Town Commission, ... | £6846 11 10 |
| " " 30th Nov, 1897, | 2400 0 0 | " Sundry Accounts due to Company, ... | 146 2 2 |
| " Sundry Accounts due by Co., | 1223 5 6 | " Stores on hands, ... | 722 14 11 |
| " Amount due to Bank, ... | 2038 0 11 | " Station Capitals and Cash on Hands, ... | 5 10 0 |
| " " to Clearing House, | 33 5 10 | " Building A/c. (Suspense) No. 13 | 373 13 4 |
| | <u>£8094 12 3</u> | | <u>£8094 12 3</u> |

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 ... | 37,604 |
| Ballast ... | 942—38,546 |

WM. ROWAN, Chairman.
S. SWEENEY, Secretary.

Tralee and Dingle Light Railway or Tramway.

AUDITOR'S CERTIFICATE.

I the Auditor of the Tralee and Dingle Railway, have examined the Accounts for the six months ended 30th November, 1897, and I hereby certify that the said accounts contain a full and true statement of the financial condition of the Railway, and that the Revenue Account of the half-year has only been charged with such expenses which, in my judgment ought to be paid thereout, showing an excess over the earnings of the line of £1,190 14s 9d, together with £2,400 Interest on Guarantee—making a total of ... £3590 14 9

The above amount has been allocated as follows :

| | | |
|---|----------|------------|
| Barony of Corkaguiny ... | ... | £1795 7 5 |
| „ Clanmaurice ... | ... | 448 16 10 |
| „ Trughenackmy, outside Sanitary District of Tralee ... | ... | 1166 19 9 |
| | | |
| Total payable by Grand Jury ... | 3411 4 0 | |
| Sanitary District of Tralee ... | 179 10 9 | |
| | ————— | £3590 14 9 |

WILLIAM HYNES,
Grand Jury Auditor,
Co. Kerry.

7th February, 1898.

TRALEE & DINGLE LIGHT RAILWAY OR TRAMWAY.

ENGINEER'S REPORT.

GENTLEMEN,—I beg to report that the Maintenance of your Line has been carefully attended to during the half-year ending Nov. 30th last.

The sleepers referred to in last report had not arrived on that date, but have since been delivered and are being put in where required.

1066 cubic yards of ballast was used during the half-year at a cost of £48 4s. 9d.

The fencing has been repaired and renewed. Saw-bench, which was erected being especially useful in turning out fencing posts.

A new Waiting-Room and additional accommodation has been erected at Aunascaul, and a Station-Masters' residence has been built in Tralee.

I am, Gentlemen,

Your obedient servant,

G. A. E. HICKSON.

January 27th, '98.

Tralee and Dingle Light Railway or Tramway.

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.

27th January, 1898.

Waterford & Central Ireland Railway.

REPORT AND ACCOUNTS

FOR

The Half-Year ended 29th September, 1897,

TO BE SUBMITTED TO THE SHAREHOLDERS,

At the One Hundred and Fifth Half Yearly

GENERAL MEETING

On NOVEMBER 18th, 1897.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held at No. 29, ANGLESEA STREET, in the CITY OF DUBLIN, on THURSDAY, the 18th day of NOVEMBER, 1897, at THREE o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be closed from THURSDAY, the 4th NOVEMBER, and will not be opened until after the said Half-Yearly General Meeting.

By Order,

E. A. NEALE.

SECRETARY.

WATERFORD TERMINUS,
October 30th, 1897.

Waterford and Central Ireland Railway.

DIRECTORS:

| | |
|---|--|
| Colonel JOHN N. CAHILL, J.P., Ballyconra House, Co. Kilkenny, Chairman. | The Right Honorable Lord GREVILLE Clonhugh, Mullingar. |
| JOSHUA D. CHAYTOR, Esq., 30, Anglesea Street, Dublin. | JOHN C. KELLY, Esq., 3, Beresford Place, Dublin. |
| The Right Honorable Viscount De VESCI, Abbey Leix. | JAMES McCANN, Esq., J.P., 29, Anglesea Street, Dublin. |
| CHARLES F. DILLON, Esq., Cratloe, Merrion Road, Dublin. | JOSEPH STEPHENSON, Esq., Elmhurst, 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, 1897. | | Half-year ended 29th Sept., 1896, including Kilkenny Junction Co's Receipts from 26th March to 30th April, for purpose of comparison. | | Increase. | Decrease. |
|-----------------------------------|---|-------|--|-------|-----------|-----------|
| | £ | s. d. | £ | s. d. | | |
| Passengers ... | 8,264 | 8 2 | 8,312 | 19 0 | ... .. | 43 10 10 |
| Parcels, Horses, &c | 1,226 | 10 3 | 1,247 | 5 9 | ... .. | 20 15 6 |
| Mails ... | 807 | 10 0 | 807 | 7 3 | 2 9 | ... .. |
| Goods ... | 7,825 | 15 1 | 7,259 | 13 9 | 566 1 4 | ... .. |
| Coals ... | 2,220 | 19 10 | 2,190 | 3 7 | 30 16 3 | ... .. |
| Live Stock ... | 2,066 | 5 10 | 2,261 | 8 8 | ... .. | 195 2 10 |
| Gt. Western Traffic Rebate ... | 650 | 0 0 | 650 | 0 0 | ... .. | ... .. |
| Rents, &c. ... | 137 | 13 4 | 225 | 11 0 | ... .. | 87 17 8 |
| | 23,199 | 2 6 | 22,954 | 9 0 | 244 15 6 | ... .. |

The full Abstract of Accounts shows that after providing for all Interest the balance to the Credit of the Net Revenue amounts to £4,105 12s. 2d., out of which your Directors recommend a Dividend on the New Preference Six per Cent. Stock at the rate of 3½ per Cent. per Annum, and that the balance of £229 8s. 11d. 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.

During the Half-year 3 miles and 600 yards of the Line have been relaid with Steel Rails and New Sleepers. Portion of the cost of this is charged to a Suspense Account.

The terms for the renewal of the Rebate Agreement with the Great Western Company are in course of arrangement.

The Directors regret to have to announce the death of Mr. DANIEL McDOWELL, who held the position of Locomotive Superintendent to the Company for nearly thirty years.

JOHN N. CAHILL, Chairman.

E. A. NEALE, Secretary.

HEAD OFFICES, WATERFORD,
30th October, 1897.

It is proposed to post the Dividend Warrants on the 30th proximo

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

| | FURTHER EXPENDITURE. | | | | |
|--|--|-------|---------------------------|-------|------------|
| | During the Half-year ending 25th March, 1888 | | In subsequent Half-years. | | TOTAL. |
| | £ | s. d. | £ | s. d. | |
| LINES OPEN FOR TRAFFIC:— | 650 | 0 0 | Not ascertained | | £ 650 0 0 |
| Additional Station Accommodation. | | | | | |
| Stamp Duty on Central Ireland Railway Act, 1886— | 850 | 10 0 | ... | | 850 10 0 |
| Amalgamation of Kilkenny Junction Railway Co. | | | | | |
| Total estimated further expenditure of Capital. | 1,500 | 10 0 | ... | | 1,500 10 0 |

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE (as per No. 7).

| | | |
|---|--------|-------|
| Loan Capital authorized and created, but not yet received | £ | s. d. |
| Balance to Credit of Capital Account, per Account No 4 | 45,475 | 0 0 |
| Total | 2,944 | 4 5 |
| | 48,419 | 4 5 |

Dr.

No. 9.—REVENUE ACCOUNT.

| Half-year ended 29th Sept., 1886. | EXPENDITURE. | | Half-year ended 29th Sept., 1887. | Half-year ended 29th Sept., 1894. | RECEIPTS. | | Half-year ended 29th Sept., 1897. | |
|-----------------------------------|--------------|--|-----------------------------------|-----------------------------------|-----------|--|-----------------------------------|-------|
| | £ | s. d. | | | £ | s. d. | | |
| 3,692 | To— | Maintenance of Stations | £ 3,898 | 12 6 | By— | PASSENGERS, | £ 261 | 4 1 |
| 2,532 | " | Way, Works, and Stations | 2,444 | 13 11 | " | First Class Single 939 | 690 | 17 10 |
| 979 | " | Locomotive Power, See Abstract A | 1,056 | 14 6 | " | Second do. do 3,802 | 2,065 | 2 8 |
| 3,346 | " | Carriage and Wagon Repairs | 3,401 | 14 5 | " | First Return - 2,476 | 482 | 17 9 |
| 896 | " | Traffic Expenses, See Abstract D | 1,011 | 8 3 | " | Second do. - 7,860 | 1,036 | 1 2 |
| 10 | " | General Charges, See Abstract E | 50 | 0 0 | " | Third do. - 56,749 | 3,197 | 12 6 |
| 125 | " | Law Charges | 45 | 19 0 | " | Officers - 82 | 23 | 3 11 |
| 243 | " | Mileage & Demurrage of Wagons | 203 | 14 5 | " | Soldiers - 2,615 | 296 | 11 1 |
| 367 | " | Rates and Taxes | 366 | 11 2 | " | Excess Fares - .. | 50 | 16 5 |
| 225 | " | Rent of Waterford Station | 225 | 0 0 | " | Periodical Tickets 120 | 140 | 0 9 |
| 8 | " | Do. do. | 42 | 18 6 | " | | | |
| 2 | " | Compensation Looses | 3 | 1 6 | " | | | |
| 65 | " | Do. Personal Injuries | 60 | 0 1 | " | | | |
| 12,490 | " | Land Rent Charges | 12,813 | 8 5 | " | Parcels, Horses, Carriages, &c. | 1,226 | 10 3 |
| 1,231 | Less— | Received for Working Kilkenny Jun. Railway - £124 14 5 | 424 | 14 5 | " | „ Mails | 807 | 10 0 |
| 11,259 | | | 12,388 | 14 0 | " | „ Goods (34,214 Tons) - - - | 7,825 | 15 1 |
| 10,434 | | | 10,810 | 8 6 | " | „ Live Stock (43,029) - - - | 2,066 | 5 10 |
| 21,683 | | | £23,199 | 2 6 | " | „ Coals (13,092 Tons) - - - | 2,220 | 19 10 |
| | | | | | " | „ Great Western Traffic Rebate (estimated) | 650 | 0 0 |
| | | | | | " | „ Special & Miscellaneous Receipts, viz., Rents, Transfer Fees, &c | 137 | 12 4 |
| | | | | | " | | £23,199 | 2 6 |

No. 10.—NET REVENUE ACCOUNT.

Cr.

| Dr. | | Cr. | |
|---|-------|--|------------|
| Half-year ended 29th Sept., 1896. | £ | Half-year ended 29th Sept., 1896 | £ |
| To Interest on Debenture Stock ... | 6,400 | By Balance brought from last Half-year's Account ... | 102 10 5 |
| " Interest on Preferential Redeemable Mortgages ... | 32 | " Ditto from Revenue Account, No. 9 ... | 10,810 8 6 |
| " Balance, being amount available for Dividend (See No. 11) | 6,452 | " Interest received ... | 51 11 4 |
| £11,091 | | £10,964 10 3 | |

No. 11.

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

| Half-year ended 29th Sept., 1896. | £ | Half-year ended 29th Sept., 1897. | £ s. d. |
|---|-------|-----------------------------------|------------|
| Balance available for Dividend as per Account No. 10 ... | 4,650 | ... | 4,105 12 2 |
| New Preference 6 per cent. Stock, at 3½ per cent. per annum | 4,430 | ... | 3,876 3 3 |
| £220 | | Balance to next half-year | £229 8 11 |

No. 12.—ABSTRACTS.

(A.) MAINTENANCE OF WAY, WORKS, &c.

| Half-year ended 29th Sept., 1896. | | | Half-year ended 29th Sept., 1897. | |
|-----------------------------------|--------|--|-----------------------------------|-------------|
| £ | £ | | £ s. d. | £ s. d. |
| 1,776 | 172 | Salaries, Office Expenses, and General Superintendence ... | ... | 189 6 4 |
| 1,219 | 2,995 | Maintenance and Renewal of Permanent Way:— | | |
| | | Wages ... | 1708 13 0 | |
| | | Materials ... | 1346 12 3 | |
| | | | | 3,055 5 3 |
| 389 | | Repairs of Roads, Bridges, Signals, and Works ... | 330 1 9 | |
| 135 | 524 | Repairs of Stations & Buildings | 323 19 4 | 654 1 1 |
| | | Miles maintained:— | | |
| | | Double ... Nil. | | |
| | | Single ... 66½ | | |
| ... | £3 691 | Total ... | ... | £3,898 12 8 |

(B.) LOCOMOTIVE POWER.

| Half-year ended 29th Sept., 1896. | | | Half-year ended 29th Sept., 1897. | |
|-----------------------------------|-------|--|-----------------------------------|--------------|
| £ | £ | | £ s. d. | £ s. d. |
| | 128 | Salaries, Office Expenses, and General Superintendence ... | ... | 83 4 3 |
| | | Running Expenses:— | | |
| 725 | | Wages connected with running of Locomotive Engines | 744 11 1 | |
| 926 | | Coals ... | 904 17 5 | |
| 125 | | Water ... | 113 16 6 | |
| 106 | 1,882 | Oil, Tallow, and other Stores | 100 4 7 | 1,863 9 7 |
| | | Repairs and Renewals:— | | |
| 380 | | Wages ... | 307 13 2 | |
| 141 | 521 | Materials ... | 190 6 11 | 498 0 1 |
| £2,531 | | Total | ... | £2 444 13 11 |

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, 3rd November, 1897.

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

HUGH CONLON, *for Locomotive Superintendent.*

Waterford Terminus, 3rd November, 1897.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ended the 29th September, 1897, 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, } *Auditors.*
J. G. POWELL, }

Head Offices, Waterford Terminus, 3rd November, 1897.

Waterford, Dungarban, and Lismore Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

To 31st December, 1897,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Fifty-Second 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 SATURDAY, the 23rd APRIL, 1898.

DIRECTORS.

W. G. D. GOFF, Esq., J.P., WATERFORD, Chairman.

JAMES PENROSE, Esq., J.P., LISMORE CASTLE, Deputy Chairman.

R. J. USSHER, Esq., J.P., CAPPAGH HOUSE, LISMORE.

C. MORLEY, Esq., D.L., PORTLAW, COUNTY WATERFORD.

CHARLES E. DENNY, Esq., BALLYBRADO, CAHIR.

Waterford, Dungarvan, and Lismore Railway.

NOTICE is HEREBY GIVEN, that the FIFTY-SECOND 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 SATURDAY, 23rd day of APRIL, 1898, 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 16th day of April, until such Ordinary Meeting shall have been held.

W. G. D. GOFF, *Chairman.*

THOMAS O'MALLEY, *Secretary,*

Waterford, 13th April, 1898.

Waterford, Dungarvan, and Lismore Railway.

DIRECTORS' REPORT.

For the Half-year ending 31st December, 1897.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 31st Dec., 1897:—

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

| Description. | Half-year 1897. | | | Half-year 1896. | | | Increase, 1897. | | | Decrease, '97. | | |
|---|----------------------|-------|-------|----------------------|-------|-------|--------------------|-----|-------|----------------|------|-------|
| | No. | £ | s. d. | No. | £ | s. d. | No. | £ | s. d. | No. | £ | s. d. |
| 1st Cl. Single | 1783 | 329 | 12 11 | 2043 | 334 | 8 8 | ... | ... | ... | 260 | 4 | 15 10 |
| 3rd „ „ | 16647 | 1284 | 15 9 | 18066 | 1488 | 16 7 | ... | ... | ... | 1419 | 204 | 0 9 |
| 1st „ Return | 3920 | 399 | 2 10 | 4386 | 489 | 15 7 | ... | ... | ... | 466 | 90 | 12 9 |
| 3rd „ „ | 47264 | 2263 | 9 3 | 48872 | 2289 | 15 8 | ... | ... | ... | 1608 | 26 | 6 5 |
| Excess Fares & Sundries | ... | 21 | 11 3 | ... | 31 | 14 11 | ... | ... | ... | ... | 10 | 3 8 |
| Total of Passengers | 69614 | 4298 | 12 0 | 73367 | 4634 | 11 5 | ... | ... | ... | 3753 | 335 | 19 5 |
| Parcels, Excess Luggage, Horses, Carriages, Dogs, &c. | ... | 572 | 8 8 | ... | 638 | 14 6 | ... | ... | ... | ... | 66 | 5 10 |
| Mails | ... | 95 | 0 0 | ... | 95 | 0 0 | ... | ... | ... | ... | ... | ... |
| Goods & Coals | 16026 Tons No. | 3749 | 9 3 | 15782 Tons No. | 3838 | 5 8 | 244 Tons No. | ... | ... | ... | 88 | 16 5 |
| Live Stock | 26379 No. | 1405 | 1 4 | 23833 No. | 1200 | 15 0 | 2546 No. | 204 | 6 4 | ... | ... | ... |
| Total Traffic Receipts | ... | 10120 | 11 3 | ... | 10407 | 6 7 | ... | ... | ... | 286 | 15 4 | ... |

As will be seen from the statement on the opposite page, there is a falling off in the passenger receipts amounting to £335 19s. 5d., chiefly due to a considerable reduction in the number of military conveyed during the half-year as compared with the corresponding period. Small decreases under other heads likewise occur, but a substantial increase in live stock leaves the net reduction of earnings for the half-year at £286 15s. 4d

In their Report of 1st December last the Directors informed the Shareholders of the actual position of the Company at that time as created by the action of Her Majesty's Treasury for the foreclosure of their mortgage by the sale of the Line to the Great Western and Great Southern and Western Companies jointly, as communicated to Parliament by the Secretary of the Treasury in August last. Since that time, however, these Companies have announced the withdrawal of their offer, and of the Bill lodged by them in Parliament to authorize the purchase.

The Bill deposited by the Fishguard and Rosslare Company, as mentioned in our last Report, for powers to purchase our Line, or, in the alternative, to obtain running powers over it, is, however, still before Parliament, and we have felt it our duty, in protection of the Company's interests, to lodge a petition against it should it be persevered in as far as the Committee Stage.

During the half-year one and a-half miles have been relaid with steel rails and creosoted sleepers, the total length so dealt with up to 31st December last being 20¾ miles.

The Directors retiring by rotation are W. G. D. GOFF and CHARLES E. DENNY, Esqrs.; the retiring Auditor is WM. GALLWEY, Esq., all of whom are eligible and offer themselves for re-election.

W. G. D. GOFF, Chairman.
THOS. O'MALLEY, Secretary.

Board Room, Waterford,
April 13th, 1898.

Waterford, Dungarvan, & Lisimore Railway Company.

HALF-YEAR ENDING 31st DEC., 1897.

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 Lisimore Railway Act, 1872. | 280,000 | — | 280,000 | 280,000 | — | 280,000 | — | — | — |
| Waterford, Dungarvan, and Lisimore Railway Act, 1873. | — | 93,333 | 93,333 | — | 93,333 | 93,333 | — | — | — |
| Waterford, Dungarvan, and Lisimore 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. | TOTAL RAISED BY LOANS. |
| £20,000 0 0 | £93,270 16 8 | Nil. | £113,270 16 8 |
| Existing at 31st Dec., 1897. | | | |
| Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. I.... | | | |
| Total amount raised by Loan as above | | 113,333 0 0 | 113,270 16 8 |
| | | £62 3 4 | |

| Dr. | | No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. | | | | | | Cr. | |
|---------------------------|-------------------------------------|--|-------------|-----------------------------|-------------------------------------|--|--------------|---------|--|
| | Amount expended to 30th June, 1897. | Amount expended during half-year ending 31st Dec., 1897. | Total. | | Amount received to 30th June, 1897. | Amount received during half-year ending 31st Dec., 1897. | Total. | | |
| | £ s. d. | £ s. d. | £ s. d. | | £ s. d. | £ s. d. | £ s. d. | £ s. d. | |
| To EXPENDITURE: | | | | | | | | | |
| On Line open for Traffic. | 478,300 0 8 | ... | 478,300 0 8 | BY RECEIPTS: | 280,000 0 0 | ... | 280,000 0 0 | | |
| | | | | Shares (per Account No. 2.) | 113,270 16 8 | ... | 113,270 16 8 | | |
| | | | | Loans (per Account No. 3.) | ... | ... | ... | | |
| | | | | 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., 1897.

NIL.

| Dr. | | No. IX.—REVENUE ACCOUNT. | | Cr. | |
|----------------------------------|--|--------------------------------|-------------------------------------|--------------------------------|--------------|
| Half-year ended 31st Dec., 1896. | EXPENDITURE. | Half-year ended Dec. 31, 1897. | RECEIPTS. | Half-year ended Dec. 31, 1897. | |
| £ | | £ s. d. | | £ s. d. | |
| 3,329 | To Maintenance of Way, Works, and Stations { see Abstract A. | 3,132 4 2 | By Passengers ... | 4,277 0 9 | |
| 1,798 | Locomotive Power do. | 1,885 2 4 | Excess Fares, &c. ... | 21 11 3 | |
| 2,327 | Carriage & Wagon Repairs do. | 719 2 9 | Parcels, Horses, Carriages, &c. ... | 572 8 8 | |
| 584 | Traffic Expenses do. | 2,270 3 1 | Mails ... | 95 0 0 | |
| 138 | General Charges do. | 573 18 2 | Merchandise & Minerals ... | 3,749 9 3 | |
| | Gatemen ... | 169 6 7 | Live Stock ... | 1,405 1 4 | |
| 8,891 | Hire Rolling Stock ... | 8749 17 1 | | | 10,120 11 3 |
| 906 | Rates and Taxes ... | | | | |
| 100 | Rents, including Lismore Sta. | | | | |
| 447 | Law Charges ... | | | | |
| 41 | Mileage Wagons ... | | | | |
| 11 | Compensation ... | | | | |
| 5 | Special Expenditure:— | | | | |
| | Parliamentary and Law Expenses, etc. ... | 557 2 10 | Transfer Fees ... | 7 0 0 | |
| | | | Rent, &c. ... | 72 6 1 | |
| | | | Mileage of Wagons ... | — — | |
| 10,401 | Less Received for Working Lismore Line ... | 2,049 12 10 | | | 79 6 1 |
| 2,439 | Balance carried to Net Revenue Account | 10,799 9 11 | | | |
| 7,962 | | 2,332 11 1 | | | |
| 2,521 | | 8,466 18 10 | | | |
| £10,483 | | 1,732 18 6 | | | |
| | | £10,199 17 4 | | | £10,199 17 4 |

| Dr. | | No. X.—NET REVENUE ACCOUNT. | | Cr. | |
|----------------------------------|---|----------------------------------|---|----------------------------------|--------------|
| Half-year ended 31st Dec., 1896. | | Half-year ended 31st Dec., 1897. | | Half-year ended 31st Dec., 1897. | |
| £ | | £ s. d. | | £ s. d. | |
| 51,944 | To Balance from last half-year's accounts | 52,567 16 7 | By Balance brought from Revenue Account No. IX. ... | 1,732 18 6 | |
| 1,881 | „ Interest on Mortgage Loan ... | 1,880 15 0 | „ Interest on Bank Balance ... | — — | |
| £53,825 | | £54,448 11 7 | „ Balance ... | 52,715 13 1 | |
| | | | | | £54,448 11 7 |

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

Nil.

No. XII.—ABSTRACTS.

| Half year ended Dec. 31, '96 | A. MAINTENANCE OF WAY, WORKS, &c. | Half-year ending 31st Dec., 1897. | |
|---|---|-----------------------------------|-----------|
| | | £ s. d. | £ s. d. |
| £173 | Salaries, Office Expenses, and General Superintendence | 170 12 2 | |
| 1698 | Maintenance and Renewal of Permanent Way :—Wages | 1722 7 9 | |
| 1364 | Materials | 1414 3 10 | |
| 3235 | | | 3307 3 9 |
| 506 | Repairs of Roads, Bridges, Signals & Works | 313 12 1 | |
| 162 | Repairs of Stations and Buildings | 181 19 9 | 495 11 10 |
| 3903 | | | 3802 15 7 |
| 548 | Less received for Old Materials | 644 16 11 | |
| 26 | „ „ „ Grass Rent | 25 14 6 | |
| | MILES MAINTAINED :—Single, 58. | | 670 11 5 |
| 3329 | | | 3132 4 2 |
| B. LOCOMOTIVE POWER. | | | |
| £ | | £ s. d. | £ s. d. |
| 40 | Salaries, Office Expenses, and General Superintendence | 39 16 0 | |
| RUNNING EXPENSES :— | | | |
| 603 | Wages connected with the working of Locomotive Engines | 588 13 11 | |
| 587 | Coal | 629 3 0 | |
| 38 | Water | 47 3 11 | |
| 92 | Oil, Tallow, and other stores | 95 10 9 | |
| 1360 | | | 1400 7 7 |
| REPAIRS AND RENEWALS :— | | | |
| 340 | Wages | 368 19 4 | |
| 97 | Materials | 115 15 5 | 484 14 9 |
| 1797 | | | 1885 2 4 |
| C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | | |
| £ | CARRIAGES :— | £ s. d. | £ s. d. |
| 32 | Salaries, Office Expenses, and General Superintendence | 31 13 7 | |
| 167 | Wages | 219 9 5 | |
| 84 | Materials | 112 9 6 | |
| 283 | | | 363 12 6 |
| WAGONS :— | | | |
| 32 | Salaries, Office Expenses, and General Superintendence | 31 13 7 | |
| 201 | Wages | 174 7 0 | |
| 199 | Materials | 149 9 8 | 355 10 3 |
| 715 | | | 719 2 9 |

No. XII.—ABSTRACTS—CONTINUED.

| D. TRAFFIC EXPENSES. | | Half-year ending Dec. 31, 1896 | Half-year ending Dec. 31, 1897. |
|-------------------------------|--|--------------------------------|---------------------------------|
| Half-year ended Dec. 31, 1896 | | | £ s. d. |
| £1664 | Salaries and Wages | | 1635 1 7 |
| 214 | Water and General Stores | | 180 4 3 |
| 76 | Printing, Stationery, and Tickets | | 68 3 6 |
| 136 | Rent of Telegraphs and Telephones | | 136 12 8 |
| 213 | Cartage | | 221 4 4 |
| 16 | Miscellaneous (including Travelling) Expenses | | 20 9 10 |
| 8 | Clothing | | 8 6 11 |
| £2327 | | | £2,270 3 1 |
| E. GENERAL CHARGES. | | | |
| £ | | | £ s. d. |
| 100 | Directors | | 100 0 0 |
| 12 | Auditors | | 12 2 0 |
| 224 | Salaries—Secretary and Accountant | | 223 12 6 |
| 12 | Office Expenses | | 6 17 11 |
| 17 | Advertising, Printing, and Stationery | | 19 19 11 |
| 30 | Travelling and Miscellaneous Expenses | | 11 1 0 |
| 87 | Audit Office Expenses... .. | | 89 10 6 |
| 21 | Arbitration Expenses... .. | | 13 8 6 |
| 38 | Fire Insurance | | 38 6 6 |
| 42 | Railway Clearing House Expenses | | 58 19 4 |
| £583 | | | £573 18 2 |

| No. XIII.—GENERAL BALANCE SHEET. | | Cr. | |
|--------------------------------------|---------------|--|---------------|
| Dr. | £ s. d. | £ 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 | 121,212 18 10 | Net Revenue Account, Balance at Debit thereof as per Account No. X. | 52,715 13 1 |
| „ Amount due Clearing House | 487 17 2 | General Stores—Materials on hand | 3,650 4 9 |
| | | Sundry Outstanding Accounts | 1,093 18 2 |
| | | Amount due by General Post Office | 107 10 0 |
| | | Suspense Account | 26,914 2 6 |
| | | Cash at Bankers | 4,190 3 6 |
| | £173,700 16 0 | | £173,700 16 0 |

| No. XIV.—MILEAGE STATEMENT. | | | | | |
|---------------------------------|---------|----------------------------------|--------------------|--------------------------|--------------------------|
| Half-year ended 31st Dec, 1896. | | Half-year ending 31st Dec, 1897. | | | |
| Miles. | Chains. | Miles Authorized. | Miles Constructed. | Miles to be Constructed. | Miles worked by Engines. |
| 42 | 71 | Miles. Chains. | Miles. Chains. | Miles. Chains. | Miles. Chains. |
| 15 | 21 | 42 71 | 42 71 | — — | 42 71 |
| 58 | 12 | 15 21 | 15 21 | — — | 15 21 |
| | | 58 12 | 58 12 | — — | 58 12 |
| | | Line owned by Company | | | |
| | | Line Worked „ | | | |

| No. XV.—STATEMENT OF TRAIN MILEAGE. | | | |
|-------------------------------------|-----------------------------------|----------------------------------|-------------------------------|
| HALF-YEAR ENDING 31ST DEC., 1896. | | HALF-YEAR ENDING 31ST DEC, 1897. | |
| W. D. & L. RAILWAY. | Line Worked by W. D. & L. Ry. | W. D. & L. RAILWAY. | Line Worked by W. D. & L. Ry. |
| Miles. 35,883 | Miles. 18,285 | Miles. 37,295 | Miles. 17,998 |
| 9,689 | 2,670 | 9,068 | 2,602 |
| 45,672 | 20,955 | 46,363 | 20,600 |
| | TOTAL. | | TOTAL. |
| | Miles. 54,268 | | Miles. 55,293 |
| | 12,359 | | 11,670 |
| | 66,627 | | 66,963 |
| | Passengers and Goods Trains—Mixed | | |
| | Special Cattle and Goods | | |

W. G. D. GOFF, 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, 1898.

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, 1898.

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., 1897, and that they contain a full and true Statement of the Financial Condition of the Company.

WILLIAM GALLWEY, }
JOHN ALLINGHAM, JUNR. } AUDITORS.

Waterford, 30th March, 1898.

Waterford, Limerick and Western
Railway.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1897,

TO BE SUBMITTED AT THE

105th Half-Yearly Meeting

OF

THE PROPRIETORS

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

FRIDAY, THE 25TH DAY OF FEBRUARY,

1898.

Directors :

PERCY B. BERNARD, ESQ., D.L., *Chairman.*

Sir FRANCIS WILLIAM BRADY, Bart., *Deputy Chairman.*

| | |
|----------------------------------|---------------------------|
| SAMUEL BURKE, ESQ., | MARTIN F. MAHONY, ESQ., |
| Lord ARTHUR BUTLER, | W. M. MURPHY, ESQ., J.P. |
| Lord CASTLETOWN of Upper Ossory, | ALEX. W. SHAW, ESQ., J.P. |
| LUCIUS O. HUTTON, ESQ., | JOHN N. WHITE, ESQ., J.P. |

WATERFORD, LIMERICK AND WESTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that a GENERAL MEETING of the Share holders and Stockholders of the Company will be held at the Offices of the Company, WATERFORD TERMINUS, in the City of Waterford, on FRIDAY, the 25th day of FEBRUARY, 1898, at the hour of Twelve noon, for the transaction of the business of the 105th ORDINARY HALF-YEARLY GENERAL MEETING, and also for the purpose of considering and if approved of authorising or granting subject to the provisions of the Dublin, Wicklow and Wexford Railway (New Ross and Waterford extension) Act, 1897, and subject to such terms and conditions as the Directors may think fit, a guarantee of dividends upon £150,000, portion of the New Ross and Waterford separate Share or Stock Capital authorised to be raised as provided by the said Act, payable out of the revenues of the Waterford, Limerick and Western Railway Company, by regular half-yearly payments of any sum or sums not exceeding £2,000 a year, to enable the Dublin, Wicklow and Wexford Railway Company to pay dividends on the said portion of the said separate Share or Stock Capital and of authorising and empowering the Directors to do all things and affix the seal of the Company to all deeds which they may consider necessary for the purpose of granting, and assuring such guarantee.

Dated this Fifth Day of February, 1898.

JOHN J. MURPHY,
Secretary.

Secretary's Office, Waterford Terminus.

WATERFORD, LIMERICK AND WESTERN RAILWAY.

NOTICE IS HEREBY GIVEN, that the Stock and Share Transfer Books of the Company will be closed from FRIDAY, the 11th proximo, inclusive, until after the conclusion of the Half-yearly Meeting.

By order,
JOHN J. MURPHY, Secretary.
Head Offices, Waterford Terminus,
29th January, 1898.

Waterford, Limerick & Western Railway.

DIRECTORS' REPORT

For the Half-year ending 31st December, 1897.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 31st December, 1897, as contrasted with the corresponding period of the preceding year :—

| Description. | Half Year December, 1897. | Half Year December, 1896. | Increase in 1897. | Decrease in 1897. |
|------------------------------|---------------------------------|---------------------------------|-------------------------|-------------------------|
| Passengers— | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| 1st Class Single..... | 1078 8 0 | 1201 16 5 | — | 123 8 5 |
| 2nd „ | 2015 19 11 | 2299 10 7 | — | 283 10 8 |
| 3rd „ | 8632 13 7 | 9333 18 6 | — | 701 4 11 |
| 1st Class Return..... | 1257 7 0 | 1475 16 11 | — | 218 9 11 |
| 2nd „ | 3272 6 5 | 3890 14 0 | — | 618 7 7 |
| 3rd „ | 14924 3 5 | 14083 5 5 | 840 18 0 | — |
| Periodical Tickets | 470 16 0 | 543 12 3 | — | 72 16 3 |
| Sundries | 488 14 4 | 510 13 10 | — | 21 19 6 |
| Total..... | 32140 8 8 | 33339 7 11 | — | 1198 19 3 |
| Parcels and Miscellaneous... | 6645 13 7 | 5869 4 0 | 776 9 7 | — |
| Mails | 4818 15 0 | 4918 16 3 | — | 100 1 3 |
| Goods | 38260 0 5 | 35561 3 1 | 2698 17 4 | — |
| Minerals | 6354 8 10 | 6337 13 7 | 16 15 3 | — |
| Live Stock | 12864 15 9 | 11466 4 6 | 1398 11 3 | — |
| Total Traffic Receipts. £ | 101084 2 3 | 97492 9 4 | 3591 12 11 | — |

Permanent Way Renewals received all necessary attention during the half-year, and of the Railways owned by the Company 98½ per cent. is now laid with Steel Rails.

Satisfactory progress has also been made in the improvements in the Locomotive Carriage and Wagon Stock.

The Capital Expenditure amounted to £5,775 2s. 4d., the details of which are shewn in the printed accounts.

Debenture Stock Interest amounted to £19,649 17s. 11d., and a sum of £24,515 18s. 7d. is available for Dividend. The Preference Stocks and Shares will absorb 19,691 14s. 9d., leaving a balance of £4,824 3s. 10d., out of which your Directors recommend the payment of a Dividend at the rate of one per cent. per annum upon the ordinary shares of the Company, leaving a sum of £1,936 os. 8d. to be carried forward to the current half-year.

The Company has been in communication with the Postal Authorities upon the question of the remuneration claimed for the services performed in the carriage of the Mails. No definite decision has been arrived at yet.

A special resolution will be submitted at the Meeting to authorise a guarantee in aid of the extension Railway from New Ross to Waterford. In form this will be a guarantee of £2,000 per year, but your Directors have reason to believe that the actual payments will be very trifling, if any, and will bear no comparison to the benefits accruing from the undertaking. Conditions of the guarantee have been agreed with the Dublin, Wicklow and Wexford Company, providing that the route to Dublin *via* New Ross is at no time to be subject to the control of any third party, that the Wicklow Company are to work the extension for sixty per cent., leaving an income of forty per cent. in relief of the guarantee. It is also a condition of the guarantee that the Wicklow Company will make use of the station of this Company at Waterford, and a rent will be paid for it, to be settled by arbitration in default of agreement. There are also provisions by which any surplus after payment of the outgoings is to be divided rateably between the guarantors, so that it is not improbable that the guarantee may eventually produce a profit besides the indirect benefits which will accrue from the interchange of traffic between the Companies. The guarantee will run from the period at which the shares are issued, but in accordance with provisions in the Act of Parliament, this Company will be indemnified against any payment until the Railway is completed and opened for traffic.

Assurances have been given to your Directors on behalf of the Great Western Railway Company in relation to the proposed transfer of the Waterford, Dungarvan and Lismore Railway, that that Company have no intention of terminating the friendly relations which have so long subsisted, but the position taken by the Great Southern and Western Railway Company renders it probable that steps must be taken for the protection of the rights and interests of this Company.

A permissive Bill has been prepared and lodged by the Great Western Railway Company, to enable them, if thought necessary and desirable, to accept from the Dublin, Wicklow and Wexford Railway Company a transfer of the powers to construct the bridge across the river Suir at Waterford, and to use this Company's Station premises as a Central Station for various Railways and also for other purposes. This Bill is purely permissive and need not be acted upon by any of the Companies unless they think fit. It is however desirable that these powers should be obtained.

The Directors who retire by rotation are Lord Castletown, of Upper Ossory, Lord Arthur Butler, Messrs. Hutton and Mahony, and being eligible, they offer themselves for re-election.

Mr. Robert Macbeth is the Auditor who retires by rotation, and he offers himself for re-election.

By Order,

PERCY B. BERNARD, *Chairman.*
JOHN J. MURPHY, *Secretary.*

5th February, 1898.

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 Wednesday, the 23rd instant.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS

THE WATERFORD, LIMERICK & WESTERN RAILWAY COMPANY'S SYSTEM (LINES OWNED & LEASED)
FROM 1ST JANUARY, 1886.

| Half-year ending | Miles Worked on 30th June | Receipts. | Half-year ending | Miles Worked on 31st Dec. | Receipts. | Year ending | Receipts. |
|---------------------|---------------------------|-----------|----------------------|---------------------------|-----------|---------------------|-----------|
| 30th June, 1886 ... | 272 | £ 84,654 | 31st Dec., 1886. ... | 272 | £ 100,485 | 31st Dec., 1886 ... | £ 185,139 |
| " " 1887 ... | 272 | 89,080 | " " 1887 ... | 280* | 102,904 | " " 1887 ... | 191,984 |
| " " 1888 ... | 280 | 89,254 | " " 1888 .. | 280 | 103,368 | " " 1888 ... | 192,622 |
| " " 1889 ... | 280 | 94,762 | " " 1889 ... | 280 | 108,246 | " " 1889 ... | 203,008 |
| " " 1890 ... | 280 | 98,535 | " " 1890 ... | 280 | 114,108 | " " 1890 ... | 212,643 |
| " " 1891 ... | 280 | 98,852 | " " 1891 .. | 280 | 107,753 | " " 1891 ... | 206,605 |
| " " 1892 ... | 280 | 92,835 | " " 1892 ... | 280 | 104,107 | " " 1892 ... | 196,942 |
| " " 1893 ... | 280 | 94,141 | " " 1893 ... | 280 | 104,829 | " " 1893 ... | 198,970 |
| " " 1894 ... | 297 † | 107,191 | " " 1894 ... | 297 | 112,693 | " " 1894 ... | 219,884 |
| " " 1895 ... | 297 | 108,906 | " " 1895 ... | 350‡ § | 114,934 | " " 1895 ... | 223,840 |
| " " 1896 ... | 350‡ | 116,912 | " " 1896 ... | 350‡ | 118,206 | " " 1896 ... | 235,118 |
| " " 1897 ... | 350‡ | 119,553 | " " 1897 .. | 350‡ | 123,258 | " " 1897 ... | 242,811 |

* Tralee and Fenit Line (8 miles) opened 5th July, 1887.

† Tuam and Claremorris Line (17 miles) opened 30th April, 1894; also receipts under Great Western agreement included in traffic receipts instead of Special Entry in Revenue a/c, No. X.

‡ Claremorris and Collooney Lines (47 miles) and running powers into Sligo, from 1st October, 1895.

STATEMENT OF ACCOUNTS

TO 31st DECEMBER, 1897.

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

| DESCRIPTION | Amount Created | Amount Received |
|--|----------------|-----------------|
| 4 per cent. £10, Baronial Guaranteed Shares, Co. Sligo | £ 80,000 | £ 80,000 |
| 4 per cent. " " " Co. Mayo | 40,000 | 40,000 |
| Total, | £ 120,000 | 120,000 |

No. III.—CAPITAL RAISED BY DEBENTURE STOCK.

| | RAISED BY ISSUES OF DEBENTURE STOCKS. | | | | | | Total Raised by Debenture Stocks. |
|--|---------------------------------------|--------|-----------------|---------|-----------------|---------|-----------------------------------|
| | At 4 per cent. | | At 4½ per cent. | | At 4¾ per cent. | | |
| | £ | £ | £ | £ | £ | £ | |
| Existing at 30th June, 1897 | ... | ... | ... | ... | ... | ... | ... |
| Existing at 31st December, 1897 | 508,240 | 41,150 | 10,000 | 372,974 | 372,974 | 932,364 | 0 0 |
| Increase | ... | ... | ... | ... | ... | 932,364 | 0 0 |
| Decrease | ... | ... | ... | ... | ... | ... | ... |
| Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. I. | ... | ... | ... | ... | ... | 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, 1897 | ... | ... | ... | ... | ... | 16,667 | 0 0 |

Dr.

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

| | Amount Expended to 30th June, 1897. | Amount Expended during Half-year 31st Dec., 1897. | Total Expended to 31st Dec., 1897. | BY RECEIPTS: | Amount Received to 30th June, 1897. | Amount Received during Half-year 31st Dec., 1897. | Total Received to 31st Dec., 1897. |
|---|-------------------------------------|---|------------------------------------|---|-------------------------------------|---|------------------------------------|
| | £ s. d. | £ s. d. | £ s. d. | | £ s. d. | £ s. d. | £ s. d. |
| TO EXPENDITURE: | | | | Shares and Stock, per A/c No. II... | 1,571,261 15 0 | 980 0 0 | 1,572,241 15 0 |
| Lines open for Traffic (No. V.)... | 2,130,360 7 4 | 1,900 0 7 | 2,132,260 7 11 | Debenture Stock, per A/c No. III. | 932,364 0 0 | ... | 932,364 0 0 |
| Working Stock (No. V.)... | 319,158 2 4 | 2,504 16 0 | 321,662 18 4 | Forfeited Shares gain, less Discount allowed on Issuing Shares, &c. ... | 9,384 18 1 | ... | 9,384 18 1 |
| Subscriptions to other Railways, &c. (No. V.) ... | 115,894 8 7 | ... | 115,894 8 7 | Government Grant | 2,513,010 13 1 | 980 0 0 | 2,513,990 13 1 |
| | 2,565,412 18 3 | 4,404 16 7 | 2,569,817 14 10 | Baronial Shares, per Account, No. II.A. | 150,000 0 0 | ... | 150,000 0 0 |
| Collooney & Claremorris Lines ... | 273,230 14 0 | 1,370 5 9 | 274,600 19 9 | Premium on Baronial Shares ... | 120,000 0 0 | ... | 120,000 0 0 |
| | £ 2,838,643 12 3 | 5,775 2 4 | 2,844,418 14 7 | Balance | 7,356 5 0 | ... | 7,356 5 0 |
| | | | | | 277,356 5 0 | ... | 277,356 5 0 |
| | | | | | ... | ... | 53,071 16 6 |
| | | | | | ... | ... | 2,844,418 14 7 |

Cr.

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

| | FURTHER EXPENDITURE. | | Total. |
|---|--|---------------------------|--------|
| | During the Half-Year ending 30th June, 1898. | In subsequent Half Years. | |
| LINES OPEN FOR TRAFFIC :— | | | |
| Bridges | £ 259 | £ | £ |
| Workmen's Houses | 135 | | 259 |
| Sundry Plant for Locomotive Department | 850 | | 135 |
| Board of Trade requirements—Interlocking and Block Working | 1,480 | | 850 |
| Works at Tuam—New Passenger Shed | 76 | | 1,480 |
| New Works at various places | 2,325 | | 76 |
| Collooney and Claremorris Lines | * | Not Ascertained. | 2,325 |
| | | | |
| WORKING STOCK :— | | | |
| Additional Wagons, &c. | 1,200 | | 1,200 |
| Vacuum Automatic Brakes | 100 | | 100 |
| Electric Lighting of Carriages | 650 | | 650 |
| | | | |
| Total Estimated further Expenditure of Capital | £ 7,075 | | 7,075 |

(* Not ascertained.)

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. | 31,294 | 10 | 0 |
| Loan Capital .. ditto .. Nos. I. and III. | 16,667 | 0 | 0 |
| Balance at Capital Account, per Account No. IV. | 47,961 | 10 | 0 |
| Amount available | 53,071 | 16 | 6 |
| | £ | | Nil. |

| Dr. | Half-year ended 31st Dec., 1896. | EXPENDITURE. | Current Half-year ending 31st Dec., 1897. | Half-year ended 31st Dec., 1896. | REVENUES. | Current Half-year ending 31st Dec., 1897. | Cr. |
|--------|---|--------------|---|----------------------------------|-------------------------------------|---|-------------|
| £ | £ | | £ s. d. | £ | | £ s. d. | £ s. d. |
| 18,785 | To Maintenance of Way, Works and Stations } see Abstract A. | | 19,197 9 10 | 32,796 | By Passengers ... | 31,669 12 8 | |
| 839 | Gatemen at Level Crossings, ... | | 878 12 6 | 543 | Periodical Tickets ... | 470 16 0 | |
| 16,831 | Locomotive Power, see Abstract B. | | 17,055 11 9 | 5,809 | Parcels, &c. ... | 6,645 13 7 | |
| 5,776 | Carriage and Wagon } Repairs | do. C. | 5,727 5 11 | 4,919 | Mails ... | 4,818 15 0 | |
| 20,796 | Traffic Expenses | do. D. | 20,724 14 8 | 44,127 | | 43,604 17 3 | |
| 4,169 | General Charges | do. E. | 4,278 6 7 | | Merchandise ... | 38,260 0 5 | |
| 433 | Law and Parliamentary Charges | ... | 553 15 1 | | Minerals ... | 6,354 8 10 | |
| 299 | Compensation, Losses | ... | 417 9 10 | | Live Stock ... | 12,864 15 9 | |
| 108 | Do. Personal Injuries | ... | 50 0 0 | 97,492 | | 57,479 5 0 | |
| 2,269 | Rates and Taxes | ... | 3,015 15 3 | | Rents, &c., per | 101,084 2 3 | |
| ... | Mileage and Demurrage | ... | 51 5 3 | | Waterford & Central Ireland Co. ... | 616 11 2 | |
| 70,305 | Less— | | 71,950 6 8 | | Great Southern and Western Co. ... | 947 17 4 | |
| 11,370 | Received for Working other Lines | ... | 12,243 10 11 | | West Clare Co. ... | 145 10 0 | |
| 58,935 | Balance carried to Net Revenue Account | ... | 59,706 15 9 | 99,202 | | 1,709 18 6 | |
| 40,788 | | | 43,534 14 0 | 88 | Mileage and Demurrage | ... | 102,794 0 9 |
| 99,723 | | | 103,241 9 9 | 433 | Rents and Transfer Fees | ... | 447 9 0 |
| | | | £ 103,241 9 9 | £ 99,723 | | £ | 103,241 9 9 |

| Dr. | Half-year ended 31st Dec., 1896. | EXPENDITURE. | Current Half-year ending 31st Dec., 1897. | Half-year ended 31st Dec., 1896. | REVENUES. | Current Half-year ending 31st Dec., 1897. | Cr. |
|--------|--|--------------|---|----------------------------------|--|---|-------------|
| £ | £ | | £ s. d. | £ | | £ s. d. | £ s. d. |
| 19,650 | To Interest on Debenture Stock | ... | 19,649 17 11 | | By Balance brought from last Half-year's Account | 2,601 11 10 | |
| 633 | Interest on Temporary Loans | ... | 292 9 10 | 1,221 | Balance from Revenue Account, No. IX. | 43,534 14 0 | |
| 118 | Interest on Banking Balances | ... | 549 15 9 | 40,788 | Dividends on Company's Shares—Subscription to Line purchased ... | 155 10 3 | |
| 690 | Income Tax Balance | ... | 697 2 10 | 156 | Great Western Company—Moieties of Interest on Subscription to Southern Railway Co. | 604 3 4 | |
| 27 | General Interest | ... | 33 15 6 | 604 | Baronial Guaranteed Shares—Amounts receivable from Grand Juries:— | 843 1 0 | |
| 21,118 | Baronial Guaranteed Shares—Dividends payable to 31st Oct.—Collooney to Swineford | ... | 21,223 1 10 | 1,004 | County Sligo | 399 10 4 | |
| 1,600 | Collooney to Swineford | ... | 1,600 0 0 | 392 | County Mayo | ... | |
| 791 | Claremorris to Swineford | ... | 799 10 4 | | | ... | |
| 23,509 | Balance available for Dividend | ... | 23,622 12 2 | 44,165 | | £ | 48,138 10 9 |
| 20,656 | | | 24,515 18 7 | | | | |
| 44,165 | | | £ 48,138 10 9 | | | | |

| D. TRAFFIC EXPENSES. | | | |
|----------------------------------|---|---|-------|
| Half-year ended 31st Dec., 1896. | | Current Half-year ending 31st Dec., 1897. | |
| £ | | £ | s. d. |
| 12,559 | Salaries and Wages, &c. | 12,825 | 12 9 |
| 2,429 | Fuel, Light, Water, and General Stores | 2,438 | 5 2 |
| 272 | Clothing | 207 | 11 9 |
| 1,333 | Printing, Stationery, and Tickets | 1,368 | 12 9 |
| 128 | Horses, Harness, Vans, Provender, &c. | 154 | 9 1 |
| 76 | Wagon Covers, Ropes, &c. | 35 | 4 10 |
| 1,303 | Joint Station Expenses | 1,385 | 0 7 |
| 574 | Miscellaneous Expenses | 317 | 5 7 |
| 239 | Bridge Tolls, Numbermen, &c. | 229 | 0 2 |
| 476 | Steam Tugs and Boats | 294 | 9 9 |
| 1,407 | Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford | 1,469 | 2 3 |
| 20,796 | | £ 20,724 | 14 8 |
| E. GENERAL CHARGES. | | | |
| £ | | £ | s. d. |
| 500 | Directors | 500 | 0 0 |
| 25 | Auditors | 25 | 0 0 |
| 951 | Salaries of Secretary, Accountant, and Clerks | 961 | 14 0 |
| 160 | Office Expenses, do. do. | 164 | 13 3 |
| 53 | Advertising | 41 | 12 7 |
| 71 | Fire Insurance | 57 | 6 8 |
| 468 | Telegraph Expenses | 538 | 18 5 |
| 665 | Railway Clearing House Expenses | 660 | 8 3 |
| 591 | Audit Office Expenses | 579 | 8 11 |
| 221 | Stores Department | 207 | 6 9 |
| 371 | Miscellaneous Expenses | 366 | 18 11 |
| 31 | Fidelity Insurance Fund | 31 | 10 0 |
| 62 | Arbitrators', &c., Fees, <i>re</i> Collooney Lines | 143 | 8 10 |
| 4,169 | | £ 4,278 | 6 7 |

| No. XIII.—GENERAL BALANCE SHEET. | | Cr. | |
|---|----------|---------|-------|
| | | £ | s. d. |
| To Net Revenue Account, Balance at Credit thereof, as per Account No. X. | | 24,515 | 18 7 |
| „ Unpaid Dividends and Interest | | 2,438 | 2 1 |
| „ Interest on Debenture Stock payable | | 18,994 | 18 0 |
| „ Balance due to Bankers | | 17,141 | 4 2 |
| „ Debts due to other Companies | | 7,775 | 18 6 |
| „ Amount due to Clearing House | | 2,281 | 5 3 |
| „ Sundry Outstanding Accounts | | 19,213 | 13 3 |
| „ Fidelity Insurance Fund | | 2,112 | 17 4 |
| „ Company's Friendly Society as its Treasurer | | 240 | 6 2 |
| „ Temporary Loan <i>re</i> Shares Redemption | | 17,750 | 0 0 |
| „ Dividends on Baronial Guaranteed Shares | | 4,631 | 8 3 |
| | Total, £ | 117,095 | 11 7 |
| By Capital Account, Balance at Debit thereof, as per Account No. IV. | | 53,971 | 16 6 |
| „ Shares Investment | | 23,350 | 0 0 |
| „ Waterford and Central Ireland Railway Debenture Stock | | 1,125 | 0 0 |
| „ General Stores—Stock of Materials on hand | | 14,936 | 10 3 |
| „ Traffic Accounts due to the Company | | 7,187 | 16 0 |
| „ Amounts due by other Companies | | 8,127 | 7 5 |
| „ Amount due by Post Office | | 2,681 | 0 0 |
| „ Sundry Outstanding Accounts | | 3,937 | 6 6 |
| „ Baronial Guaranteed Shares—Amount receivable from the Grand Juries | | 2,678 | 14 11 |
| | Total, £ | 117,095 | 11 7 |

Dr.

No. XIII.—GENERAL BALANCE SHEET.

No. XIV.—MILEAGE STATEMENT.

| Half-Year ended 31st Dec., 1896. | Half-year ending 31st Dec., 1897. | | | | | | | | |
|----------------------------------|---|----------|-------------------|----------|--------------------|----------|--|----------|--------------------------|
| | Miles owned by Company Do. Leased or Rented | | 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. | M. F. C. | M. F. C. | M. F. C. | M. F. C. | M. F. C. |
| 240 2 1 | 240 2 1 | 240 2 1 | 240 2 1 | 240 2 1 | 240 2 1 | 240 2 1 | 240 2 1 | 240 2 1 | 240 2 1 |
| 102 1 8½ | 102 1 8½ | 102 1 8½ | 102 1 8½ | 102 1 8½ | 102 1 8½ | 102 1 8½ | 102 1 8½ | 102 1 8½ | 102 1 8½ |
| 342 3 9½ | 342 3 9½ | 342 3 9½ | 342 3 9½ | 342 3 9½ | 342 3 9½ | 342 3 9½ | 342 3 9½ | 342 3 9½ | 342 3 9½ |
| 8 0 2 | 8 0 2 | 8 0 2 | 8 0 2 | 8 0 2 | 8 0 2 | 8 0 2 | 8 0 2 | 8 0 2 | 8 0 2 |
| 350 4 1½ | 350 4 1½ | 350 4 1½ | 350 4 1½ | 350 4 1½ | 350 4 1½ | 350 4 1½ | 350 4 1½ | 350 4 1½ | 350 4 1½ |

No. XV.—STATEMENT OF TRAIN MILEAGE.

| Half-Year ended 31st Dec., 1896. | | | Half-Year ending 31st Dec., 1897. | | |
|---|---------------------|---------|--|---------------------|---------|
| W. L. & W. Line. | Other Lines Worked. | Total. | W. L. & W. Line. | Other Lines Worked. | Total. |
| MILES. | MILES. | MILES. | MILES. | MILES. | MILES. |
| 318,832 | 100,363 | 419,195 | 305,149 | 97,299 | 402,448 |
| 123,659 | 32,600 | 156,265 | 150,514 | 40,031 | 190,545 |
| 442,491 | 132,969 | 575,460 | 455,663 | 137,330 | 592,993 |
| Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock ... | | | Passenger Trains—and Mixed Trains, carrying also Goods, Cattle, and Mineral Trains ... | | |
| Total ... | | | Total ... | | |

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, 15th January, 1898.
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 Steam Tugs, have, during the past Half-year, been maintained in good working Order and Repair.

JOHN G. ROBINSON,
Locomotive Superintendent.

Date, 17th January, 1898.
Limerick.

AUDITORS' CERTIFICATE.

WE, the Auditors of the WATERFORD, LIMERICK & WESTERN RAILWAY CO., hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ending 31st Dec., 1897, 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 £24,515 : 18 : 7 to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

ANTHONY CADOGAN, } *Auditors.*
R. MACBETH, }

WATERFORD,
3rd February, 1898.

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 (except Baronial Guaranteed Shares) 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 17th of March, and it is requested that Proprietors will please notify to the Secretary, before that date, any change in their address.

Waterford and Tramore Railway Company.

REPORT of DIRECTORS

AND

Statement of Accounts

FOR HALF-YEAR ENDED 31st DECEMBER, 1897.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

90th Half-Yearly Meeting

OF THE COMPANY,

TO BE HELD AT THE COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT ONE O'CLOCK P.M.,

ON WEDNESDAY, THE 9TH OF MARCH, 1898.

1898.

N. HARVEY & CO., PRINTERS, WATERFORD.

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 90th Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on WEDNESDAY, the 9th March, 1898, 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, 1897, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 24th February until the 9th prox., inclusive.

ARTHUR PROSSOR,

Secretary.

*Secretary's Office, The Terminus,
Waterford, February 17th, 1898.*

DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1897, certified by the Company's Auditors, together with the usual Comparative Table of Traffic, setting forth the details of the earnings of your line:—

Comparative Statement of Traffic.

| | Dec. 31st, 1896. | | | Dec. 31st, 1897. | | | Increase. | | | Decrease. | | |
|------------------------------|------------------|------|------|------------------|------|------|-----------|-----|------|-----------|----|------|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | s. | d. |
| First Class Passengers | 5698½ | 284 | 18 6 | 5522 | 276 | 2 0 | | | | 176½ | 8 | 16 6 |
| Third " " | 10543 | 351 | 8 8 | 11011½ | 367 | 1 0 | 468½ | 15 | 12 4 | | | |
| First " Return | 21634½ | 1234 | 4 2 | 21639 | 1258 | 19 3 | 54½ | | | 25 | 4 | 11 |
| Third " " | 37915½ | 1442 | 18 8 | 38834½ | 1470 | 4 5 | 919 | 27 | 5 9 | | | |
| Bathing Tickets | 1071 | 29 | 1 2 | 1289 | 38 | 3 8 | 218 | 9 | 2 6 | | | |
| School " " | | 38 | 17 6 | | 38 | 10 0 | | | | 0 | 7 | 6 |
| Season " " | | 231 | 16 0 | | 265 | 1 6 | | 33 | 5 6 | | | |
| Parcels, Dogs & Excess Fares | | 138 | 5 7 | | 140 | 14 8 | | 2 | 9 1 | | | |
| Goods " " | | 186 | 8 4 | | 213 | 9 4 | | 27 | 1 0 | | | |
| Mails " " | | 15 | 0 0 | | 15 | 0 0 | | | | | | |
| | 76862½ | 4002 | 18 7 | 78346 | 4033 | 5 10 | 1660 | 114 | 16 2 | 176½ | 34 | 8 11 |

NET INCREASE 1483½, 80 7 3

The Traffic Receipts are £4,083 5s. 10d. against £4,002 18s. 7d. for the corresponding period, being an increase of £80 7s. 3d.

The Expenditure is £1,604 0s. 2d. against £1,948 13s. 3d., being a decrease of £344 13s. 1d., the special outlay on Engines having ceased.

The Balance on Net Revenue Account is £2,890 8s. 2d. against £2,365 11s. 1d., showing an increase of £524 17s. 1d. This enables your Directors to recommend an increased Dividend of one-half per cent. on the Original Share Capital and the following appropriation:—

| | | | |
|--|-------|---|---|
| Dividend on 5 per cent. Preference Shares | £250 | 0 | 0 |
| Dividend on Original Shares, 9s. per Share | 2160 | 0 | 0 |
| (being 4½ per cent. per annum). | | | |
| Balance to next Half-year | 480 | 8 | 2 |
| | £2890 | 8 | 2 |

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

The retiring directors are Chas. E. Denny, Esq., and W. G. D. Goff, Esq., and the retiring auditor is E. N. C. Bor, Esq., all of whom are eligible, and offer themselves for re-election.

C. MORLEY, *Chairman.*
A. PROSSOR, *Secretary.*

Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 1897.

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

| ACTS OF PARLIAMENT. | CAPITAL AUTHORIZED. | | | CAPITAL CREATED. |
|---|---------------------|--------|--------|------------------|
| | SHARES. | LOANS. | TOTAL. | |
| Waterford and Tramore Railway Act, 1851 | £ 48,000 | s. 0 | d. 0 | £ 64,000 |
| Waterford and Tramore Railway Amendment Act, 1857 | 10,000 | 0 | 0 | 13,350 |
| | 58,000 | 0 | 0 | 77,350 |
| | | | | All. |

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.

| DESCRIPTION. | AMOUNT CREATED. | | | AMOUNT RECEIVED. | | |
|--|-----------------|----|----|------------------|----|----|
| | £ | s. | d. | £ | s. | d. |
| Original Shares | 48,000 | 0 | 0 | 48,000 | 0 | 0 |
| Five per cent. Preference Shares (1,000 at £10 each) | 10,000 | 0 | 0 | 10,000 | 0 | 0 |
| Total | 58,000 | 0 | 0 | 58,000 | 0 | 0 |

No. III.—CAPITAL RAISED BY LOANS.

| | At 4 per cent. | | TOTAL. | |
|--|----------------|-------|--------|-------|
| | £ | s. d. | £ | s. d. |
| Existing at 30th June, 1897 | ... | ... | 15,850 | 0 0 |
| Existing at 31st December, 1897 | ... | ... | 15,850 | 0 0 |
| Increase | ... | ... | ... | ... |
| Decrease | ... | ... | ... | ... |
| Total amount authorized to be raised by Loans, as per Statement No. I. | ... | ... | ... | ... |
| Total amount raised by Loans, as above | ... | ... | 19,350 | 0 0 |
| Balance, being available Borrowing Powers at close of 31st Dec., 1897 | ... | ... | 15,850 | 0 0 |
| | | | 3,500 | 0 0 |

6

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

| EXPENDITURE. | £ | | RECEIPTS. | | £ | |
|---|--------|-------|--------------------------------|-----|--------|-----|
| | s. | d. | s. | d. | s. | d. |
| To Acts of Incorporation | 5,173 | 15 6 | By Shares, per Account No. II. | ... | 58,000 | 0 0 |
| „ Law, General, and Incidental Expenses | 3,708 | 2 7 | „ Loans, per Account No. III. | ... | 15,850 | 0 0 |
| „ Land Purchase and Compensation | 5,985 | 5 10 | „ Balance | ... | 3,500 | 0 0 |
| „ Permanent Way, Rails, Chairs & Sleepers | 35,811 | 17 11 | | | | |
| „ Miscellaneous Works, Engine Shed, &c. | 5,139 | 9 11 | | | | |
| „ Stations and Buildings, Machinery in Workshops, &c. | 9,147 | 14 11 | | | | |
| „ Locomotive and Rolling Stock | 12,018 | 13 3 | | | | |
| „ Commission and Discount | 365 | 0 1 | | | | |
| | 77,350 | 0 0 | | | 77,350 | 0 0 |

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31st, 1897.

| |
|------|
| NIL. |
|------|

7

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1897.

| | Locomotive. | | COACHING. | | | MERCHANDISE. | | |
|----------------------------------|---------------|-----|--------------|--------------|----------------------------|--------------|---------------|-----------------|
| | Tank Engines. | 4 | First Class. | Third Class. | Composite Brake Carriages. | Van. | Goods Wagons. | Ballast Wagons. |
| Stock on the 30th June, 1897 | 4 | 4 | 7 | 8 | 2 | 1 | 8 | 2 |
| Stock on the 31st December, 1897 | 4 | 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.

| | £ | s. | d. |
|---|-------|-----|------|
| Loan Capital authorized but not yet received, as per Account No. III. | ... | ... | ... |
| Less Balance at Debit of Capital Account, as per Account No. IV. | ... | ... | ... |
| Balance | ... | ... | ... |
| | 3,500 | 0 | 0 |
| | 3,500 | 0 | 0 |
| | | | Nil. |

No. XII.—ABSTRACTS.

| Half-year ended Dec. 31st, 1896. | A.—MAINTENANCE OF WAY, WORKS, AND STATIONS. | Half-year ending Dec. 31st, 1897. | Half-year ended Dec. 31st, 1896. | C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS. | Half-year ending Dec. 31st, 1897. |
|----------------------------------|---|-----------------------------------|----------------------------------|---|-----------------------------------|
| £ | | £ s. d. | £ | | £ s. d. |
| 188 | MAINTENANCE AND RENEWAL OF PERMANENT WAY— Wages Materials Repairs of Bridges, Fences, &c. Repairs of Stations and Buildings | 189 2 8 | 66 | CARRIAGES AND WAGONS— Wages Materials | 61 13 4 |
| 28 | | 152 3 8 | 32 | | 127 12 10 |
| 2 | | 6 7 8 | 98 | | 189 6 2 |
| 38 | | 23 19 4 | | | |
| 256 | MILES MAINTAINED. Single, 7½. | 371 13 4 | Half-year ended Dec. 31st, 1896. | D.—TRAFFIC EXPENSES. | Half-year ending Dec. 31st, 1897. |
| | | | £ | | £ s. d. |
| Half-year ended Dec. 31st, 1896. | B.—LOCOMOTIVE POWER. | Half-year ending Dec. 31st, 1897. | £ | Salaries and Wages | 228 10 4 |
| £ | | £ s. d. | 210 | Printing, Stationery, and Tickets | 26 16 0 |
| 133 | RUNNING EXPENSES— | 141 5 1 | 22 | Clothing | 31 16 5 |
| 119 | Wages of Engine Drivers, &c. | 128 0 9 | 6 | Gas | 20 8 0 |
| 36 | Coal | 43 5 6 | 37 | Incidental Expenses | 307 10 9 |
| | Oil, Tallow, and Waste | | 29 | | |
| 169 | REPAIRS AND RENEWALS— | 168 1 8 | 304 | | |
| 594 | Wages | 18 7 5 | | £.—GENERAL CHARGES. | Half-year ending Dec. 31st, 1897. |
| | Materials | | £50 | Directors | £50 0 0 |
| 1051 | Total | 499 0 5 | 101 | Salaries of Sec. and General Manager and Assistant | 101 0 0 |
| | | | 151 | Railway Clearing-House Expenses | 7 10 0 |
| | | | | Fire Insurance | 0 6 0 |
| | | | | Total | 158 16 0 |

Gr.

No. XIII.—GENERAL BALANCE SHEET.

| | £ | s. | d. | Gr. | £ | s. | d. |
|---|------|------|-----|-----|------|------|-----|
| To Balance Net Revenue Account, as per Account No. 10 | 2890 | 8 | 2 | | 3500 | 0 | 0 |
| Unpaid Dividends and Interest | 307 | 0 | 4 | | 50 | 3 | 8 |
| Sundry Accounts due by the Company | 153 | 15 | 9 | | 778 | 5 | 0 |
| Reserve Fund | 2000 | 0 | 0 | | 522 | 15 | 7 |
| Total | £ | 5351 | 4 3 | | 500 | 0 | 0 |
| | | | | | £ | 5351 | 4 3 |
| By Capital Account, balance at debit thereof, as per Account No. 4 | | | | | | | |
| Sundry Accounts due to the Co. | | | | | | | |
| Stores on hands | | | | | | | |
| Cash at Bankers | | | | | | | |
| Do. on Deposit | | | | | | | |
| Total | | | | | | | |

No. XIV.—MILEAGE STATEMENT.

| Half-year ended 31st Dec., 1896. | Half-year ending 31st Dec., 1897. |
|----------------------------------|-----------------------------------|
| 7½ | Miles Authorized |
| Lines owned by Company | 7½ |
| | Miles Constructed |
| | 7½ |
| | Worked by Engines |
| | 7½ |

No. XV.—STATEMENT OF TRAIN MILEAGE.

| Half-year ended 31st Dec., 1896. | Half-year ending 31st Dec., 1897. |
|----------------------------------|-----------------------------------|
| 21,900 | 22,050 |
| Passenger Trains | ... |
| Other Trains (Ballast, &c.) | ... |
| Total | ... |

C. MORLEY, *Chairman*.
ARTHUR PROSSOR, *Secretary of the Company*.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES OTWAY, *Engineer.*

Waterford, February 17th, 1898.

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.*

Waterford, February 17th, 1898.

AUDITORS' CERTIFICATE

WE have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 1897, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be paid, at the rate of 5 per cent. per annum on the Preference Shares, and 9s. per Share on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

E. N. C. BOR, } *Auditors.*
H. J. FORDE. }

Waterford, February 17th, 1898.

WEST CLARE RAILWAY CO., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st October, 1897,

TO BE SUBMITTED TO THE

Twenty-fifth General Meeting of the Shareholders

TO BE HELD AT THE

Offices of the Company, 39 Dame Street, Dublin,

ON

WEDNESDAY, 23rd FEBRUARY, 1898,

AT ELEVEN O'CLOCK, A.M.

Directors :

JAMES F. LOMBARD, Esq., J.P., South Hill, Upper Rathmines, Co. Dublin.

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

MICHAEL MACNAMARA, Esq., Greenpark, Ennis.

MICHAEL HOGAN, Esq., J.P., Ballycashen, Corofin, Co. Clare.

Engineer :

W. BARRINGTON, C.E., Limerick.

Solicitors :

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

Secretary :

W. J. KENNEDY.

Head Offices :

39 DAME STREET, DUBLIN.

West Clare Railway Company, Ltd.

Notice to the Shareholders.

NOTICE IS HEREBY GIVEN that the Twenty-fifth Ordinary Half-yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on Wednesday, the 23rd day of February, 1898, at Eleven o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 16th of February, 1898, until after the said Meeting.

By Order,

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

2nd February, 1898.

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on 23rd February, 1898.

The Accounts for the half-year ended 31st October, 1897, duly Audited, are herewith submitted, and compared with the October, 1896 half-year, show the following results:—

| DESCRIPTION | Oct., 1897 | | | Oct., 1896 | | | Increase, Oct., 1897 | | Decrease, Oct., 1897 | | Oct. 1895 | |
|--------------------------------------|-------------|-----------|-----------|-------------|-----------|-----------|-------------------------|----------|-------------------------|-----------|-----------|-------------|
| | £ | s. | d. | £ | s. | d. | £ | s. | d. | £ | | |
| Passengers ... | 4229 | 14 | 11 | 4682 | 15 | 10 | — | — | 53 | 0 | 11 | 4622 |
| Parcels, &c. ... | 352 | 16 | 8 | 317 | 0 | 10 | 35 | 15 | 10 | — | — | 361 |
| Mails ... | 38 | 4 | 2 | 38 | 4 | 2 | — | — | — | — | — | 38 |
| Merchandise .. | 1599 | 4 | 5 | 1453 | 12 | 0 | 145 | 12 | 5 | — | — | 1580 |
| Live Stock ... | 535 | 3 | 6 | 667 | 9 | 6 | — | — | 132 | 6 | 0 | 587 |
| Special & Miscellaneous Receipts ... | 58 | 10 | 8 | 71 | 5 | 6 | — | — | 12 | 14 | 10 | 105 |
| TOTAL TRAFFIC RECEIPTS £ | 6813 | 14 | 4 | 7230 | 7 | 10 | — | — | 416 | 13 | 6 | 7293 |
| Total Expenses | 6196 | 14 | 11 | 5944 | 14 | 9 | 252 | 0 | 2 | — | — | 5765 |
| Net Revenue £ | 616 | 19 | 5 | 1285 | 13 | 1 | — | — | 668 | 13 | 8 | 1528 |
| Passengers, No. | 75953 | | | 82661 | | | — | | 6708 | | | 83515 |
| Parcels, &c., No. | 4023 | | | 4188 | | | — | | 165 | | | 4031 |
| Goods, Tons | 6831 | | | 7002 | | | — | | 171 | | | 7945 |
| Minerals, Tons | 1463 | | | 1043 | | | 420 | | — | | | — |
| Live Stock, No. | 13093 | | | 15477 | | | — | | 2384 | | | 13177 |

It will be observed that there is a decrease in the gross receipts of £416 13s. 6d. and an increase in working expenses of £252 0s. 2d. as compared with the corresponding period of last year, with a consequent decrease in Net Revenue of £668 13s. 8d.

The Directors have to announce, with regret, the death of Col. Marcus Paterson, D.L., one of the Baronial Directors on the Board of the Company.

The Auditors, Messrs. Craig, Gardner & Co., retire, and being eligible, offer themselves for re-election.

JAMES F. LOMBARD,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES : 39 DAME STREET, DUBLIN.
2nd February, 1898.

Shareholders are requested to notify to the Secretary, IN WRITING, 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, 1897,

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

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

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

Nil.

No 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1897.

| | Amount Expended to 30th April, 1897. | | Amount Expended during Half-year 31st Oct., 1897. | | TOTAL. | | By RECEIPTS— Guaranteed Shares, per Account No. 2 Un guarant'd Shares per Account No. 2 | Amount Received to 30th April, 1897. | | Amount Received during the Half-year to 31st Oct., 1897. | | TOTAL. | |
|---|--------------------------------------|-------|---|-------|----------|-------|---|--------------------------------------|-------|--|-------|----------|-------|
| | £ | s. d. | £ | s. d. | £ | s. d. | | £ | s. d. | £ | s. d. | £ | s. d. |
| To EXPENDITURE— On Line open for Traffic, &c. ... | 160,000 | 0 0 | ... | 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 | ... | 0 0 | 20,000 | 0 0 | Un guarant'd Shares per Account No. 2 | 16,500 | 0 0 | ... | ... | 16,500 | 0 0 |
| | £180,000 | 0 0 | ... | 0 0 | £180,000 | 0 0 | | £180,000 | 0 0 | ... | ... | £180,000 | 0 0 |

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No. 5.—DETAILS OF CAPITAL EXPENDITURE.

| |
|-----|
| Nil |
|-----|

No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1897.

| | LOCOMOTIVE | | COACHING. | | | MERCHANDISE AND MINERAL. | | | | | |
|------------------------------|------------|------------------------------|-----------------|---------------|--------|--------------------------|-----------------------------|------------------------------|------------------|--------------------|-------|
| | Engines. | Compo- site. 1st & 3rd | Third Class. | Break Van. | TOTAL. | Open Goods Wagons. | Covered Goods Wagons. | Covered Cattle Wagons. | Timber Trucks | Ballast Wagons. | TOTAL |
| W. C. Ry. Co. ... | 4 | 4 | 8 | 4 | 16 | 15 | 25 | 10 | 4 | 12 | 66 |
| Do. On Hire ... | 1 | 2 | 1 | 2 | 5 | — | — | — | — | — | — |
| S. C. Ry. Co.* ... | 3 | 2 | 4 | — | 6 | — | 6 | 15 | — | — | 21 |
| Stock on 31st Oct., 1897 | 8 | 8 | 13 | 6 | 27 | 15 | 31 | 25 | 4 | 12 | 87 |
| Stock on 30th April, 1897 | 8 | 8 | 13 | 6 | 27 | 15 | 31 | 25 | 4 | 12 | 87 |
| Increase 31st Oct., 1897 ... | — | — | — | — | — | — | — | — | — | — | — |
| Decrease 31st Oct., 1897 ... | — | — | — | — | — | — | — | — | — | — | — |

The S. C. Ry. Co.'s Rolling Stock is also shown separately in that Company's Rolling Stock Account.

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

| |
|------|
| Nil. |
|------|

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

| |
|------|
| Nil. |
|------|

Dr. No. 9—REVENUE ACCOUNT FOR HALF YEAR ENDED 31st OCTOBER, 1897. Cr.

| EXPENDITURE. | Oct. 1897. | | RECEIPTS. | October, 1897. | | Oct., 1896. |
|---|------------|-------|--|----------------|-------|-------------|
| | £ | s. d. | | £ | s. d. | |
| To Maintenance of Way, Works and Stations see abstract A | 2,150 | 17 6 | By Passengers ... | 4,214 | 11 1 | £ 4,671 |
| " Locomotive Power do. B | 1,780 | 10 6 | Subscription Tickets ... | 15 | 3 10 | 12 |
| " Carriages and Wagons do. C | 555 | 4 7 | | 4,229 | 14 11 | 4,683 |
| " Traffic Expenses do. D | 1,111 | 8 9 | " Parcels, &c. ... | 352 | 16 8 | 317 |
| " General Charges do. E | 536 | 11 4 | " Mails ... | 38 | 4 2 | 38 |
| " Law Charges ... | 30 | 5 10 | | | | 355 |
| " Compensation for personal injury ... | 3 | 14 9 | " Merchandise ... | 1,599 | 4 5 | 1,454 |
| " Compensation, Damage and Loss of Goods ... | — | — | " Live Stock ... | 535 | 3 6 | 667 |
| " Rates and Taxes ... | 28 | 1 8 | " Special and Miscellaneous Receipts ... | 2,134 | 7 11 | 2,121 |
| | 6,196 | 14 11 | " Transfer Fees ... | 52 | 15 8 | 66 |
| " Net Revenue Account, No. 10 ... | 616 | 19 5 | | 5 | 15 0 | 5 |
| | 6,813 | 14 4 | | 58 | 10 8 | 71 |
| | | | | 6,813 | 14 4 | 7,230 |

Line opened 2nd July, 1897.

Dr. No. 10—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1897. Cr.

| | Oct., 1897. | | Oct., 1896. | Oct., 1897. | | Oct., 1896. |
|---|-------------|-------|-------------|-------------------------------|-------|-------------|
| | £ | s. d. | | £ | s. d. | |
| To Guaranteed Dividend account (see Account No. 10A) ... | 616 | 19 5 | 1,286 | By Revenue Account No. 9. ... | 616 | 19 5 |
| | | | | | | 1,286 |

No. 10A GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1897

| | £ | | s. | | d. | |
|--|--------|----|----|--------|----|----|
| | £ | s. | d. | £ | s. | d. |
| To Guaranteed Dividend for Six Months ended 31st July, 1897 ... | 3,270 | 0 | 0 | 1,635 | 0 | 0 |
| To Guaranteed Dividend accruing and provided for ... | 1,635 | 0 | 0 | 616 | 19 | 5 |
| (see Account No. 13) ... | | | | 2,653 | 0 | 7 |
| | £4,905 | 0 | 0 | £4,905 | 0 | 0 |
| By Balance from last account ... | | | | | | |
| " Net Revenue Account (Oct., 1897.) ... | | | | | | |
| " Amount to be contributed by the Grand Jury of the County Clare ... | | | | | | |

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

| | | | |
|--|-------|----|---|
| Available from Net Revenue Account, No. 10 ... | £616 | 19 | 5 |
| Amount to be contributed by County of Clare ... | 2,653 | 0 | 7 |
| Dividend for Six Months at 4 per cent. per annum on £163,500 ... | 3,270 | 0 | 0 |
| | 3,270 | 0 | 0 |

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF YEAR ENDED 31st OCTOBER, 1897.

| A.—MAINTENANCE OF WAY, WORKS, &c. | | Oct., 1897 | Oct., 1896 |
|---|-------|------------|------------|
| | | £ s. d. | £ |
| MAINTENANCE AND RENEWAL OF PERMANENT WAY— | | | |
| Salaries | ... | 96 17 6 | 97 |
| Wages | ... | 497 17 5 | 492 |
| Materials | ... | 1134 7 6 | 686 |
| | | 1720 2 5 | 1,275 |
| REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS— | | | |
| Wages | ... | 42 13 3 | 4 |
| Materials | ... | 255 16 11 | 48 |
| | | 298 10 2 | 52 |
| REPAIRS OF STATIONS AND BUILDINGS— | | | |
| Wages | ... | 25 9 4 | 69 |
| Materials | ... | 97 15 7 | 78 |
| | | 123 4 11 | 147 |
| MILES MAINTAINED—Single, 27 | TOTAL | 2150 17 6 | 1,474 |
| B.—LOCOMOTIVE POWER | | | |
| SALARIES— | | £ s. d. | £ |
| Office Expenses and General Superintendence ... | | 41 1 8 | 35 |
| RUNNING EXPENSES— | | | |
| Wages connected with the Working of Locomotive Engines | | | |
| Coal | ... | 226 12 0 | 241 |
| Water | ... | 643 11 3 | 397 |
| Oil, Tallow, and other Stores | ... | 8 19 10 | 15 |
| | | 60 1 3 | 81 |
| | | 939 4 4 | 734 |
| LOCOMOTIVE REPAIRS— | | | |
| Wages | ... | 185 18 5 | 154 |
| Materials | ... | 434 6 1 | 287 |
| | | 620 4 6 | 441 |
| Hire of Engine | ... | 180 0 0 | 480 |
| | TOTAL | 1780 10 6 | 1,690 |
| C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. | | | |
| SALARIES— | | £ s. d. | £ |
| Office Expenses and General Superintendence ... | | 21 10 0 | 18 |
| CARRIAGES— | | | |
| Wages | ... | 63 12 6 | 6 |
| Materials | ... | 65 16 6 | 159 |
| | | 129 9 0 | 165 |
| WAGONS— | | | |
| Wages | ... | 29 5 5 | 41 |
| Materials | ... | 53 17 11 | 40 |
| | | 83 3 4 | 81 |
| Hire of Carriages and Wagons | ... | 320 16 3 | 616 |
| | TOTAL | 555 4 7 | 880 |
| D.—TRAFFIC EXPENSES. | | | |
| SALARIES AND WAGES, &c. | | £ s. d. | £ |
| Fuel, Lighting, Water and General Stores | ... | 650 17 8 | 650 |
| Clothing | ... | 60 14 6 | 57 |
| Printing, Stationery and Tickets | ... | 37 2 1 | 36 |
| Horses, Vans and Buses | ... | 58 14 1 | 60 |
| Wagon Covers, Ropes, &c. | ... | — | 23 |
| Joint Station Expenses | ... | 288 17 1 | 381 |
| Miscellaneous Expenses | ... | 19 3 4 | 16 |
| | TOTAL | 1,111 8 9 | 1,223 |
| E.—GENERAL CHARGES. | | | |
| Directors' Fees and Travelling Expenses | | £ s. d. | £ |
| Auditors' and Arbitrators' Fees and Expenses | ... | 170 18 5 | 203 |
| Salaries of Secretary, Accountant and Clerks | ... | 38 10 3 | 33 |
| Office Expenses | ... | 98 9 10 | 92 |
| Advertising | ... | 26 2 3 | 36 |
| Fire, Fidelity and Accident Insurance, ... | ... | 125 8 0 | 139 |
| Audit Office and Clearing House Expenses | ... | 11 14 4 | 12 |
| Miscellaneous Expenses | ... | 57 5 3 | 53 |
| | | 8 3 0 | Cr. 4 |
| | TOTAL | 536 11 4 | 563 |

Dr.

No. 13.—GENERAL BALANCE SHEET.

31st October, 1897.

Cr.

| | | | | | |
|---|-----|-------------|---|-----|------------|
| To DIVIDEND RESERVE FUND | ... | £2,081 17 1 | By Cash in National Bank, Limited | ... | £628 1 6 |
| " Amount due to other Companies | ... | 218 18 8 | " Traffic Accounts due to the Company | ... | 353 0 5 |
| " Sundry Outstanding Accounts | ... | 3,706 8 7 | " Amount due by other Companies | ... | 30 13 6 |
| " Outstanding Dividends | ... | 221 0 8 | " Irish Railway Clearing House | ... | 65 0 4 |
| " Guaranteed Dividend accruing ... and provided for | ... | 1,635 0 0 | " Sundry Outstanding Accounts | ... | 71 12 6 |
| | | | " Postmaster-General | ... | 75 0 0 |
| | | | " General Stores on hand | ... | 514 10 0 |
| | | | " Amount due by the Grand Jury of County Clare to the 31st October, 1897. | ... | 6,125 6 9 |
| | | | | | £7,863 5 0 |

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No. 14.—MILEAGE STATEMENT.—31st OCTOBER, 1897.

| | 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 ENDED 31st OCTOBER, 1897.

| | October, 1897 | October, 1896. | Decrease, October, 1897 |
|-------------------------------------|---------------|----------------|-------------------------|
| Passenger, Goods, and Cattle Trains | 36,069 | 37,929 | 1,860 |

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.
27th December, 1897.

WILLIAM BARRINGTON, M. Inst. C.E., *Engineer.*

CERTIFICATE RESPECTING ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.
29th November, 1897.

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, 14th February, 1898.

CRAIG, GARDNER & CO., *Auditors.*

