

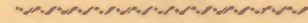
SECRETARY'S OFFICE

G. S. & W. R.





BALLYCASTLE RAILWAY COMPANY.



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1898,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Forty-first Half-yearly General Meeting,

TO BE HELD AT THE

ANTRIM ARMS HOTEL, BALLYCASTLE

On Wednesday, 17th day of August, 1898,

AT 12-0 O'CLOCK, NOON.



Ballymoney:

PRINTED BY JOHN FERGUSON, 3, QUEEN STREET.

27
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1898.

DIRECTORS.

- 3 JOHN CASEMENT, Esq., J.P., Magherintemple, Ballycastle,
Chairman.
1 RICHARD M. DOUGLAS, Esq., J.P., Portballantrae, Bushmills.
Deputy Chairman.
3 WILLIAM HAMILTON, Esq., J.P., Ballymoney.
1 THOMAS M'ELDERRY, Esq., Ballymoney.
2 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
2 L. G. P. FILGATE, Esq., J.P., Ballylig, Killagan, Co. Antrim.
* EDMUND M'NEILL, Esq., J.P., Craiglun, 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, 1899.

2 Vacates in February, 1900.

3 Vacates in February, 1901.

* Represents Belfast & Northern Counties Railway Co.

† Represents the Grand Jury of County Antrim.

Ballycastle Railway Company.

NOTICE is hereby given that the Forty-first Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the ANTRIM ARMS HOTEL, BALLYCASTLE, on WEDNESDAY, the 17th day of AUGUST, 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 17th August, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 20th July, 1898.

DIRECTORS' REPORT

FOR

HALF-YEAR ENDING 30TH JUNE, 1898.

In presenting their usual Half-yearly Statement of Accounts, the Directors have to report a decrease of £121 7s. 1d. in the gross receipts, and an increase of £155 9s. 3d. in the Working Expenses, compared with the corresponding period last year. The increased expenditure is due to the higher price paid for Locomotive coal consequent on the Welsh Coal strike, and a special bill of Law costs.

The balance to credit of Net Revenue Account after providing for the Interest charges, and a payment of £500 to Mr. E. J. Cotton in recognition of his valuable services as General Manager for 12 years, amounts to £731 18s. 4d., out of which the Directors recommend a dividend at the rate of 1 per cent per annum, free of Income Tax, on the unguaranteed Ordinary shares of the Company, carrying forward the balance, £473 15s. od., to credit of next Half-year's account.

During the half-year a third class bogie carriage was added to the stock. At the approaching meeting you will be asked to sanction the expenditure on an additional platform and other much required accommodation at Ballycastle station.

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.
	Total.	Total.	Total.	Total.	Total.	Total.
" Ballycastle Railway Act, 1878."	£90,000	£45,000	£90,000	£45,000	NIL.	NIL.
		£135,000		£135,000		

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.		Amount Uncalled.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary £10 Shares	£80,000		£51,634	0 0	£6 0 0		NIL		£28,360	
Patronial 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 5 per cent.		4 per cent.	
	£	s. d.	£	s. d.
Existing at 31st Dec., 1897.	24,649	0 0
" 30th June, 1898.	25,149	0 0
Increase.	500	0 0
Decrease.
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1.	£45,000	0 0
Less Amount not yet available.	15,000	0 0
Total amount raised by Loans and Debenture Stock as above.	27,366	15 6
Balance, being available borrowing powers, at 30th June, 1898.	2,633	4 6

No. 4—RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount Expended to Dec. 31, 1897.		Amount Expended during Half-year to June 30, 1898.		Total.	Amount Received to Dec. 31, 1897.	Amount Received during Half-year to June 30, 1898.	Total.
	£	s. d.	£	s. d.				
To Expenditure—								
On Line open for traffic	89,553	17 3	101	0 10	89,654	18 1	...	60,660
Working Stock	13,206	8 5	331	19 6	13,538	7 11	...	27,366
							...	10,836
							...	98,893
	102,760	5 8	433	0 4	103,193	6 0	...	4,299
							...	15 4
							...	163,193
							...	6 0

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 30th JUNE, 1898.

On Line opened for Traffic—Way and Works, Svanocun Sidings, ...	£25 7 1
Ballycastle New Platform and other Works, ...	75 13 9
	£101 0 10
Working Stock :—One Third Class Dogie Carriage, ...	331 19 6
	£433 0 4

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.			Total.	MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.		Covered Wagons.	Open Wagons.	Cattle Wagons.	
Stock at 31st Dec., 1897.	3	3	5	2	2	12	15	39	5	59
„ 30th June, 1898.	3	3	6	2	2	13	15	39	5	59
Increase,						1				
Decrease,										

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

DETAILS	During the Half-year ending 31st Dec., 1898.		In subsequent Half-years
	£	s d	
LINE OPEN FOR TRAFFIC, Additional Platform and other Works at Ballycastle, (Including amount already expended, <i>vide</i> table No. 5.)	200	0 0	

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

	£	s	d	£	s	d
Share Capital authorised or created but not yet received (as per Account No. 1.)	...	...	...	28,366	0	0
Loan Capital authorised but not yet received (as per Account No. 3)	£2,633	4	6			
„ Powers not yet available ...	15,000	0	0	17,633	4	6
Less : Balance at Debit of Capital Account (as per Account No. 4)	...	...	...	4,299	15	4
Balance,	...	...	...	41,699	9	2

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ending June 30, 1897	Half-year ending June 30, 1898	Half-year ending June 30, 1897	RECEIPTS.	Half-year ending June 30, 1898
£ s d	£ s d	£ s d		£ s d
468 0 8	414 7 6	737	By Passengers—	68 9 1
459 14 2	(A) 620 1 7	912	1st Class,	72 3 1
105 1 8	(B) 160 16 11	23,557	2nd „	955 4 4
371 6 3	(C) 356 19 5	...	3rd „	17 15 3
186 13 10	(D) 171 7 8	25,206	Season Tickets,	1113 11 9
36 5 11	(E) 45 13 3		„ Parcels, Horses, Carriages, etc.,	142 4 10
...	...		„ Merchandise,	791 8 2
3 3 0	...		„ Live Stock,	89 10 8
6 0 0	...		„ Minerals,	152 4 6
6 0 0	...		„ 2,073 „	1033 3 4
...	...		„ 7,202 tons	2288 19 11
1642 5 6	1872 14 9		„ Mails,	150 0 0
75 0 0	...		„ Transfer fees, Rents, etc.,	9 8 11
1717 5 6	1872 14 9			159 8 11
852 10 5	575 14 1			
2569 15 11	2448 8 10	2569 15 11		2448 8 10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ending June 30, 1897	Half-year ending June 30, 1898	Half-year ending June 30, 1897	Half-year ending June 30, 1898
£ s d	£ s d	£ s d	£ s d
90 17 3	53 11 11	613 11 10	789 4 3
405 19 8	486 4 4	...	575 14 1
11 14 7	...	852 10 5	...
25 0 0	25 0 0	1468 1 10	...
533 11 6	564 16 3	...	3 5 6
250 0 0	250 0 0	2934 4 1	1868 3 10
2350 18 7	731 18 4	200 6 0	178 10 9
3134 10 1	1546 14 7	3134 10 1	1545 14 7

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

Half-year ending June 30, 1898	Half-year ending June 30, 1898
£ s d	£ s d
Balance (as per Account No. 10)	731 18 4
On £51,634 unguaranteed Ordinary shares, at 1 per cent per annum, free of Income Tax,	258 3 4
Balance to next Half-year,	473 15 0

No. 12—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &c.		C.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ending June 30, 1897	£ s d	Half-year ending June 30, 1898	£ s d	Half-year ending June 30, 1897	£ s d	Half-year ending June 30, 1898	£ s d
2 15 0				20 18 7			
225 1 11				20 14 3			
191 9 11				30 1 4			
				33 7 6			
26 9 5				105 1 8			
22 4 5							
468 20 8							
B		LOCOMOTIVE POWER.		D		TRAFFIC EXPENSES.	
Half-year ending June 30, 1897	£ s d	Half-year ending June 30, 1898	£ s d	Half-year ending June 30, 1897	£ s d	Half-year ending June 30, 1898	£ s d
27 3 4		27 4 0		297 6 5		291 19 10	
150 19 1		161 0 8		35 9 1		21 5 11	
172 7 7		253 15 1		21 0 3		24 0 1	
31 16 6		32 16 1		5 0 0		1 19 6	
30 0 9		46 3 11		12 2 6		15 14 1	
47 6 11		99 1 10		0 8 0		2 0 0	
459 14 2				371 6 3		356 19 5	
CARRIAGES :		SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE, &c.		E.		GENERAL CHARGES.	
Wages and General Superintendence, ..		27 4 0		Half-year ending June 30, 1897		Half-year ending June 30, 1898	
Materials, ..		161 0 8		£ s d		£ s d	
Way Wages, ..		253 15 1		9 11 0		2 10 0	
Materials, ..		32 16 1		130 10 0		6 6 0	
Repairs of Roads, Bridges, Signals, and Works, ..		46 3 11		18 12 9		191 0 0	
Repairs of Stations and Buildings, ..		99 1 10		9 46 2		11 0 4	
MILES MAINTAINED—		WAGES CONNECTED WITH THE WORKING OF LOCOMOTIVE ENGINES, ..		6 17 5		18 19 4	
Double ..		16½		11 6 6		11 17 0	
Single ..		16½		186 13 10		9 15 0	
Total ..		16½		371 6 3		171 7 8	

No. 13—GENERAL BALANCE SHEET.

To Sundry outstanding and other Accounts ..	£	s.	d.	£	s.	d.
Irish Railway Clearing House, ..	3055	13	7	4299	15	4
Net Revenue Account, Balance at Credit thereof, ..	147	4	9	314	8	3
as per account No. 10, ..	731	18	4	243	19	3
Reserve Fund, ..	1500	0	0	576	13	10
	5434	16	8	5434	16	8
By Capital Account, Balance at Debit thereof, as per Account No. 4, ..						
Stores on hand ..						
Sundry outstanding accounts ..						
Cash at Bankers, ..						

No. 14—MILEAGE STATEMENT.

Lines owned by the Company, ..	Half-year ended June 30, 1898		
	Miles Authorized.	Miles constructed.	Miles worked by Engines.
...	16½	16½	16½
...	16½	16½	16½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending June 30, 1897.	Half-year ending June 30, 1898.
19,343	19,870
Passenger and Goods Trains, ...	19,870

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 30th June, 1898, 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 thereout.

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

BALLYMONEY, 3rd Aug, 1898.

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

For Half-year ended 30th June, 1898,

TO BE SUBMITTED TO THE

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

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 9th AUGUST, 1898,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

*Proxies are required to be lodged with the Secretary not later than
Saturday, 6th August, 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 THOMAS RICHARDSON, 47 Rosemary Street, Belfast.
- 1 JAMES BARBOUR, J.P., Ardville, Holywood.
- 2 DAVID B. LYTLE, J.P., Bloomfield House, Belfast.
- 2 W. J. HURST, J.P., Drumaness, Ballynahinch, Co. Down.
- 2 SIR DANIEL DIXON, D.L., Ballymenoch, Holywood.
- 3 RIGHT HON. LORD DUNLEATH, Ballywalter Park,
County Down.
- 3 THOMAS ANDREWS, Ardara, Comber.

1 *Vacates in February, 1899.*

2 *Vacates in February, 1900.*

3 *Vacates in February, 1901.*

REPORT.

Your Directors beg to submit herewith the Half-Yearly Accounts to 30th June, 1898, duly certified by your Auditors.

RECEIPTS.

Compared with the corresponding period of 1897, the receipts for the half-year show a decrease of £187; made up as follows:—

	1897.	1898.	Increase.	Decrease
Number of Passengers.	1,063,724	1,025,688	...	38,036
	£	£	£	£
Passengers	38,288	37,780	...	508
Parcels, Horses and Carriages	3,151	3,351	200	...
Mails	700	700	...	...
Merchandise	11,724	11,774	50	...
Live Stock	1,159	1,295	136	...
Minerals	5,398	5,282	...	116
Rents and Transfer Fees ...	572	623	51	...
	60,992	60,805	...	187

WORKING EXPENSES.

There is an increase in the Working Expenses of £1,087.

REVENUE ACCOUNT.

After providing for interest and all prior charges, there remains at credit of Net Revenue Account a sum of £24,135 8s. 8d., 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,	12,403 12 6
Leaving a Balance to be carried to next Account of	1,528 5 8
	£24,135 8 8

CAPITAL ACCOUNT.

The expenditure on this account, for the half-year, amounted to £31,955 7s. 7d., details of which will be found in Account No. 5.

ISSUE OF NEW STOCK.

During the half-year £23,700 of Ordinary Stock, and £3,520 of 4 per cent. Debenture Stock, were issued, and the premiums thereon placed to the credit of Capital Account.

SLIEVE DONARD HOTEL, NEWCASTLE.

This Hotel was formally opened by the Countess of Annesley on the 21st June. It has since enjoyed a satisfactory share of public patronage, and appears to be giving every satisfaction to visitors. When it becomes more widely known, your Directors trust it will prove a valuable addition to the Company's property.

NEW WORKS.

The doubling of the line between Bangor and Carnalea was completed, and the new line opened for traffic, on 1st June, and has proved a great convenience. A further length from Carnalea to Helen's Bay is now in progress.

Electric Train Tablet apparatus has been introduced between Holywood and Helen's Bay.

Additional Passenger and Goods accommodation is being provided at Newcastle. A new Goods Store and siding have been commenced at Ballygowan.

ROLLING STOCK.

Two goods brake vans have been added to stock.

(Signed by order of the Board)

THOS. ANDREWS, *Chairman.*

THOS. J. BRITTAIN, *Secretary.*

Board Room,
21st July, 1898.

The Dividend Warrants will be posted on 31st August, and Proprietors are requested to give notice to the Secretary without delay, of any change of address, so that Warrants may not be mis-sent.

STATEMENT of ACCOUNTS for Half-year ending 30th June, 1898.

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, £66,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	60,000 0 0	..	60,000 0 0	50,000 0 0	..	50,000 0 0
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000 0 0	{ 38,000 0 0 } { 25,000 0 0 }	188,000 0 0	75,000 0 0	{ 38,000 0 0 } { 25,000 0 0 }	138,000 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, 1890, 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	22,000 0 0	52,909 0 0	30,909 0 0	22,000 0 0	52,909 0 0
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 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
	..	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
	..	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	381,650	0 0	381,650	0 0	..	..
5 per cent. Preference Stock	248,141	0 0	248,141	0 0	..	..
4½ per cent. " A " do.	50,000	0 0	50,000	0 0	..	..
4 per cent. Preference Stock	200,000	0 0	200,000	0 0	..	..
3 per cent. Baronial Guaranteed Shares	17,000	0 0	17,000	0 0	..	..
Amount of Stock not yet classified (1891 Act)	94,300	0 0	..	..	94,300	0 0
Total	991,091	0 0	896,791	0 0	94,300	0 0

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

Existing at—	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.
31st December, 1897	178,166	0 0	178,166	0 0
30th June, 1898	181,686	0 0	181,686	0 0
Increase	3,520	0 0	3,520	0 0
Decrease
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	378,666	0 0	378,666	0 0
Less Amount not yet available (under 1891 Act)	40,000	0 0	40,000	0 0
Total Amount raised by Loans and Debenture Stocks, as above	338,666	0 0	338,666	0 0
Balance, being available Borrowing Powers, at 30th June, 1898	18,980	0 0	18,980	0 0

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

	During Half-Year ending 31st December, 1898.	In Subsequent Half-years.
Doubling Line—Helen's Bay to Carnalca	£ 5,000	not ascertained.
New Works and Improvements at Stations	4,000	..
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)	£	s.	d.
Available Borrowing Powers (as per Statement No 3)	94,300	0	0
Loan Powers sanctioned but not yet available (as per Statement No. 3)	18,989	0	0
Less Balance at debit of Capital (as per Account No. 4)	40,000	0	0
	153,280	0	0
	29,194	14	3
	124,085	5	9

No. 9—REVENUE ACCOUNT.

Dr.	No. 9—REVENUE ACCOUNT.			Cr.		
	Half-year ending 30th June, 1897	Half-year ending 30th June, 1898	Half-year ending 30th June, 1897	RECEIPTS.	Half-year ending 30th June, 1898	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
5,068 14 11	5,411 18 1	4,055 1 9	By Passengers—	No. 1897	No. 1898	
9,504 12 1	9,505 14 3	7,792 17 3	To Maintenance of Way, Works, &c. (See Abstract A)	83,961	First Class 77,519	
2,669 12 5	4,277 14 0	20,218 8 5	" Locomotive Power (B)	294,545	Second " 7,816 16 8	
8,522 9 10	9,329 14 0	6,221 4 2	" Carriage and Wagon Repairs (C)	755,218	Third " 10,628 12 0	
3,284 7 4	3,377 10 2	38,287 11 7	" Traffic Expenses (D)	1,025,688	Season Ticket Holders 6,622 9 1	
708 10 9	161 15 5	3,150 17 7	" General Charges (E)	" Parcels, Horses and Carriages	3,350 7 11	
19 8 1	115 5 7	700 0 0	" Compensation—	" Mails	700 0 0	
890 7 3	1,260 13 2	42,138 9 2	Personal Injury	Merchandise	12,005 5 5	
617 6 11	213 5 9	11,723 12 6	Damage and Loss of Goods	Less Cartage	831 6 8	
2,196 8 3	1,835 17 4	1,159 8 0	Rates and Taxes	Live Stock	11,773 18 9	
		5,388 3 3	Special Expenses	" Minerals	1,293 1 5	
		18,251 3 9	" Provision towards Steamboat Working Expenses,	Total Traffic Receipts	5,282 2 0	
		60,419 12 11	Total Working Expenses	Rents	603 17 0	
34,401 17 10	35,489 7 9	551 7 0	Balance carried to Net Revenue Account	" Transistor Fees	19 12 6	
26,589 9 7	25,315 5 2	60,991 7 5				
60,991 7 5	60,804 12 11					

No. 10—NET REVENUE ACCOUNT.

Dr.

Cr.

Half-year ending 30th June, 1897	Half-year ending 30th June, 1898	Half-year ending 30th June, 1897	Half-year ending 30th June, 1898
£ s. d.	£ s. d.	£ s. d.	£ s. d.
3,663 6 5	4,769 9 7	By Balance brought from last Half-year's Account ..	5,496 1 0
2,070 0 0	26,589 9 7	" Balance brought from Revenue Account, No 9 ..	25,315 5 2
1,125 0 0	131 5 0	" Dividend on Shares in Portpatrick and Wigtownshire Railways ..	..
105 9 0	87 15 5	" Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) ..	86 15 4
94 14 0	587 8 5	" Bankers and General Interest ..	588 1 4
250 0 0	255 0 0	" Baronial Guaranteed Shares—Amount receivable from the Grand Jury of the County Down for Dividend thereon ..	255 0 0
255 0 0	24,135 8 8		
24,956 10 5	31,661 2 10		
32,410 19 10	32,410 19 10		

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

Half-year ending 30th June, 1897.		Half-year ending 30th June, 1898.	
Rate per Cent.	Dividend.	Rate per Cent.	Dividend.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
5	6,203 10 6	5	6,993 10 6
4	4,000 0 0	4	4,000 0 0
6½	11,347 7 6	6½	12,403 12 6
	21,550 18 0		22,607 3 0
	1,000 0 0		1,688 6 8
	22,550 18 0		22,607 3 0
	2,405 12 5		1,688 6 8

A MAINTENANCE OF WAY, WORKS, &c.

Half-year ending 30th June, 1897	Half-year ending 30th June, 1898.
£ s. d.	£ s. d.
422 14 11	439 13 10
2,373 15 8	2,500 19 11
972 3 0	817 0 4
532 17 2	3,318 0 3
1,687 4 2	396 9 9
	1,257 14 3
5,988 14 11	5,411 18 1

B LOCOMOTIVE POWER.

Half-year ending 30th June, 1897	Half-year ending 30th June, 1898.
£ s. d.	£ s. d.
248 8 11	252 17 2
3,148 16 10	3,211 6 6
3,298 14 3	3,708 9 10
391 1 9 9	885 10 3
345 8 8	354 17 10
1,900 13 10	1,214 0 7
1,010 2 4	656 4 1
9,743 6 7	9,783 6 3
288 14 6	277 12 0
9,504 12 1	9,505 14 3

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ending 30th June, 1897.	Half-year ending 30th June, 1898.
£ s. d.	£ s. d.
743 14 8	1,138 0 11
938 12 6	1,976 8 2
461 2 10	555 2 3
523 2 5	698 2 8
2,669 12 5	4,277 14 0

D TRAFFIC EXPENSES.

Half-year ending 30th June, 1897.	Half-year ending 30th June, 1898.
£ s. d.	£ s. d.
6,530 10 8	6,996 3 10
1,980 11 6	1,074 10 6
620 6 0	297 10 5
113 0 11	726 3 8
99 3 8	146 16 10
72 17 1	40 8 1
8,522 9 10	108 0 8
	9,829 14 0

E GENERAL CHARGES.

Half-year ending 30th June, 1897	Half-year ending 30th June, 1898.
£ s. d.	£ s. d.
600 0 0	600 0 0
50 0 0	50 0 0
1,817 4 7	1,875 13 4
300 18 8	1,274 10 6
177 12 3	297 10 5
120 2 6	726 3 8
132 3 9	146 16 10
58 14 3	40 8 1
127 11 4	108 0 8
3,284 7 4	9,829 14 0

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	24,135	8	8	By Capital Account, Balance at Debit thereof, as per Account No. 4	29,104	14	3
" Unpaid Dividends and Interest	563	9	9	" Cash at Bankers, and in hand	18,626	8	11
" Sundry Outstanding Accounts	11,554	14	9	" General Stores—Stock of Materials on hand	7,673	8	6
" Steamboat Depreciation Fund	11,028	0	0	" Traffic Accounts due to the Company	1,431	5	9
" Reserve Fund	22,957	14	3	" Sundry Outstanding Accounts	3,530	11	9
				" Reserve Fund Investments:—			
				£4,237 9/6 India 3½ per cent. Stock	£4,512	18	3
				£7,500 Portpatrick Railway 3½ per cent. Guaranteed Stock	£9,750	0	0
				" Baronial Guaranteed Shares—Amount receivable from the Grand Jury of the County Down for Dividend thereon	14,232	18	3
					510	0	0
	70,239	7	5		70,239	7	5

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

BELFAST, 21st July, 1898.

WM. B. PEAT
J. A. FORSTER,

AUDITORS.

No. 14—MILEAGE STATEMENT.

Half-Year ending 30th June, 1897.	Half-year ending 30th June, 1898.	
	Miles Authorised.	Miles Constructed.
76½	76½	76½
	Lines owned by Company	76½
76½	Total	76½

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 PERMANENT WAY, &c.

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 30th June, 1898, 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 July, 1898.

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

Auditors of the Company.

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1897	Half-year ending 30th June, 1898.
265,203	269,805
54,363	52,062
319,566	321,947
	Passenger Trains
	Goods and Mineral Trains
	Total

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

G. P. CULVERWELL, *Engineer.*

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

Belfast and County Down Railway Company.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND FIFTH ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on TUESDAY, the 9th day of August, 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 26th day of July, 1898, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITAIN, *Secretary.*

Queen's Quay, Belfast,
13th July, 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
30th JUNE, 1898.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND SIXTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

ON MONDAY, THE 8TH DAY OF AUGUST, 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, 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
- (a) JAMES WILSON, Esq., ... Old Forge, Dunmurry, Belfast

(a) *Retire at ensuing Meeting.*

(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 8th August, 1898.

BELFAST, 18th July, 1898.

THE Comparative Statement of Receipts for the half-years ended 30th June, 1897 and 1898, is as follows:—

	1897.	1898.	Increase.
Number of Passengers	1,095,727	1,109,182	13,455
Passengers, Parcels, &c.	£ 56,107	£ 56,458	£ 351
Merchandise	49,041	51,612	2,571
Minerals	15,214	15,650	436
Live Stock	2,984	3,095	111
Mails	5,727	6,268	541
Rents and Miscellaneous	1,241	1,696	455
	130,314	134,779	4,465

The Increase in Mails represents a payment, with arrears, for adjustment of the Train Service—involving additional mileage—consequent upon an earlier arrival and departure of Mails from and to Dublin, which came into operation last year.

REVENUE EXPENDITURE.

The working expenses are 61½ per cent. of receipts. Including Portstewart Tramway, and after taking credit for the amount received for working other Lines, there is an increase of £4,794 6s. 11d., attributable to enhanced prices of coal and materials generally; to larger outlay on the permanent way; increased rates and taxes; and to the expenses necessarily incurred in working the additional traffic.

FINANCE

The Net Revenue Account No. 10, after providing for Interest on Loans and Debenture Stock, &c., shows an available balance of	£51,094 4 4
After payment of Dividend on the Consolidated and 3 per cent. Preference Stocks,	21,120 10 0
There remains	£29,973 14 4
The Directors recommend a Dividend on the Ordinary Stock at the rate of 5½ per cent. per annum, which will absorb £24,000 19 8	
And the placing to Reserve of 1,000 0 0	
	25,000 19 8
Carrying forward to current half-year's account,	£4,972 14 8

During the past six months the sum of £15,950 Ordinary Stock was issued, and the premium thereon placed to credit of Capital Account.

CAPITAL EXPENDITURE.

Under this head the outlay for the half-year was £16,996 2s. 3d., details of which are given in Account No. 5.

Your sanction will be asked for further expenditure for New Works, &c., amounting to £16,700.

It will be observed that your Directors contemplate the provision of Carriage Shed accommodation, a subject which has been under consideration for a considerable time.

The expanding Merchandise Traffic necessitates a further supply of Wagons, but it is intended to put them in hands only as the traffic demands.

Pending the building of the Luncheon and Dining Car, included in estimate for new Rolling Stock, arrangements were made early in June for the comfort of travellers to and from Portrush. This accommodation has been largely availed of.

DIRECTORS AND AUDITORS.


The Directors who retire by rotation are the Right Hon. John Young, Messrs. Henry H. M'Neile, Edmund M'Neill, and James Wilson. All are eligible, and offer themselves for re-election.

One of the Auditors, Mr. George Sneath, also vacates his office, and will be proposed for re-election.

JOHN YOUNG,
Chairman.

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

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

 *The Dividend Warrants will be posted on 31st August, and it is particularly requested that Proprietors will please notify to the Secretary any change in their address before that date*

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY. STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30th JUNE, 1898.

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

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

DESCRIPTION.	AT 30TH JUNE, 1898.				AMOUNT UNISSUED. £ s. d.
	AMOUNT CREATED.	AMOUNT RECEIVED.	NOMINAL ADDITION.	TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Ordinary Stock	872,763 0 0	872,763 0 0	...	872,763 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	104,050 0 0	...	...	...	104,050 0 0
	£ 2,053,838 0 0	£ 1,894,213 0 0	55,575 0 0	£ 1,949,788 0 0	£ 104,050 0 0

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCK— at 4 per cent.		Total Raised by Loans and by Debenture Stock. £ s. d.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Existing at 31st December, 1897	739,502 0 0
Existing at 30th June, 1898	739,502 0 0
Increase
Decrease
Total Amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1	£828,819 0 0
Less: Amount not available until the authorised Share Capital is raised	50,000 0 0
Total Amount raised by Loans and Debenture Stock, as above	778,819 0 0
Balance, being available Borrowing Powers, at 30th June, 1898	739,502 0 0
	£ 39,317 0 0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure:—	Amount Expended to 31st Dec., 1897.	Amount Expended during Half-year.	Total to 30th June, 1898.	Amount Received to 31st Dec., 1897.	Amount Received during Half-year.	Total to 30th June, 1898.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	2,151,785 4 7	12,459 1 11	2,164,244 6 6	1,878,263 0 0	15,950 0 0	1,894,213 0 0
Working Stock	464,914 6 9	4,537 0 4	469,451 7 1	739,502 0 0	...	739,502 0 0
Subscriptions to other Railways and Undertakings	109,485 11 8	...	109,485 11 8	...	...	...
Belfast Central Railway Redemption of Rent	40,000 0 0	...	40,000 0 0	2,617,765 0 0	15,950 0 0	2,633,715 0 0
	£ 2,766,185 3 0	£ 16,996 2 3	£ 2,783,181 5 3	£ 58,782 12 8	£ 9,078 3 11	£ 67,860 16 7
				£ 2,676,547 12 8	£ 25,028 3 11	£ 2,701,575 16 7
				Balance		81,605 8 8
						£ 2,783,181 5 3

Cr.

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

	During Half-year ending 31st Decr., 1898.	In subsequent Half-years.
	£	£
Belfast—Electric Lighting and Clock	700	
" Carriage Shed Accommodation	Not ascertained.	
" Workmen's Houses	1,050	
Improved and Additional Station Accommodation at Glynn, Broughtier, and Carrichue	1,260	
Ballymena—Additional Pens at Cattle Dock. Limavady—Wall, &c.	320	
Sidings and Extension of ditto at Cookstown Junction and Lisahally	1,000	
Land—Cookstown	120	
Locomotive Department—Machinery	50	
Rolling Stock—Covered Wagons, and Luncheon and Dining Car.	6,000	6,200
	£ 10,500	£ 6,200

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)...	104,050	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
Less: Balance at Debit of Capital Account (as per Account No. 4) ..						
				£	111,761	11 4

Dr.

Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.	Half-year ended 30th June, 1898.	RECEIPTS.	Half-year ended 30th June, 1898.
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Maintenance of Way, Works, &c. (see Abstract A)	19,881 17 5		By Passengers—	
" Locomotive Power (B)	24,380 12 5	4,267	First Class	No. 43,563 £4,304 11 5
" Carriage and Wagon Repairs (C)	8,035 12 9	5,022	Second "	64,852 4,387 15 7
" Traffic Expenses (D)	22,918 8 2	36,413	Third "	897,969 36,877 3 0
" General Charges (E)	7,064 3 0	45,702	Season Ticket Holders	1,106,384 45,779 10 0
Less: Received for Working:—	82,380 13 9	3,248	Parcels, Horses, Carriages, &c.	2,798 3,600 6 0
Derry Central Railway £3,720 1 2		48,950	Mails	6,268 6 8
Limavady and Dungiven Ry. 864 3 7		7,157	Merchandise	224,846 tons ... 55,439 17 0
	4,584 4 9	7,157	Less Cartage	3,827 18 7
	77,796 9 0	5,727	Live Stock	51,611 18 5
" Law Charges	475 3 7	61,834	Minerals	3,095 3 5
" Compensation:			Iron Ore	11,420 19 4
Personal Injury	£		Mileage and Demurrage	4,228 8 2
Damage and Loss of Goods...	120 16 10		Rents	241 14 10
Rates and Taxes	120 16 10	149	Transfer Fees	1,090 2 4
Special Expenditure	4,115 17 6	1,053	Portstewart Tramway	37 2 6
Portstewart Tramway Working Expenses	239 14 1	39		326 16 4
	82,748 1 0			
	83,070 13 7			
	4,115 17 6			
	83,070 13 7			
	51,708 3 11			
Balance carried to Net Revenue Account	£ 134,778 17 6	130,314		£ 134,778 17 6

No. 9—REVENUE ACCOUNT.

Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.	Half-year ended 30th June, 1898.	RECEIPTS.	Half-year ended 30th June, 1898.
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Maintenance of Way, Works, &c. (see Abstract A)	19,881 17 5		By Passengers—	
" Locomotive Power (B)	24,380 12 5	4,267	First Class	No. 43,563 £4,304 11 5
" Carriage and Wagon Repairs (C)	8,035 12 9	5,022	Second "	64,852 4,387 15 7
" Traffic Expenses (D)	22,918 8 2	36,413	Third "	897,969 36,877 3 0
" General Charges (E)	7,064 3 0	45,702	Season Ticket Holders	1,106,384 45,779 10 0
Less: Received for Working:—	82,380 13 9	3,248	Parcels, Horses, Carriages, &c.	2,798 3,600 6 0
Derry Central Railway £3,720 1 2		48,950	Mails	6,268 6 8
Limavady and Dungiven Ry. 864 3 7		7,157	Merchandise	224,846 tons ... 55,439 17 0
	4,584 4 9	7,157	Less Cartage	3,827 18 7
	77,796 9 0	5,727	Live Stock	51,611 18 5
" Law Charges	475 3 7	61,834	Minerals	3,095 3 5
" Compensation:			Iron Ore	11,420 19 4
Personal Injury	£		Mileage and Demurrage	4,228 8 2
Damage and Loss of Goods...	120 16 10		Rents	241 14 10
Rates and Taxes	120 16 10	149	Transfer Fees	1,090 2 4
Special Expenditure	4,115 17 6	1,053	Portstewart Tramway	37 2 6
Portstewart Tramway Working Expenses	239 14 1	39		326 16 4
	82,748 1 0			
	83,070 13 7			
	4,115 17 6			
	83,070 13 7			
	51,708 3 11			
Balance carried to Net Revenue Account	£ 134,778 17 6	130,314		£ 134,778 17 6

No. 10—NET REVENUE ACCOUNT.

Dr.	Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.	Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.	Cr.
£	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.
To Interest on Temporary Loans	177	176 11 3	10,081	...	By Balance from last Half-year's Account, ... £11,334 0 8
" " Debenture Stock	14,790	14,790 0 9	...	...	" Less: Directors Fees, Dec. 1897 750 0 0
" " Special Reserve Funds	102	123 9 5	52,038	...	" Balance brought from Revenue Account, No. 9
" " Bankers' and General Interest	347	301 8 7	250	...	" Dividend on Limavady and Dungiven Railway Shares
15,416	...	15,391 10 0	...	...	" Dividend on Ballycastle Railway Shares
" Proportion of Loss on working Larne and Stranraer Steamship Service, less Interest on Subscription, Year 1896	361	...	14	...	" Interest on Portewart Tramway Company's Loan
48,985	...	51,094 4 4	2,060	...	" Interest on Portrush Tramway Construction A/c
64,762	...	£ 66,485 14 4	64,762	...	" Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland)
					" Interest on Subscription to Larne & Stranraer Steamship Joint Committee
					" Northern Counties Railway Hotel and Refreshment Rooms, Profits, 1897
					£ 66,485 14 4

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

Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.	Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.
£	£ s. d.	£ s. d.	£ s. d.
48,985	51,094 4 4
19,861	19,860 10 0
900	1,260 0 0
23,562	24,000 19 8
...	45,121 9 8
4,662	1,000 0 0
			£ 4,972 14 8

No. 12—ABSTRACTS.

Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.	Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.
£	£ s. d.	£ s. d.	£ s. d.
776	706 8 8	...	...
6,965	7,257 0 11	...	...
4,611	6,202 2 10	13,459 3 9	...
3,606	2,932 6 8	5,816 5 0	...
2,389	2,883 18 4	7,603	...
18,947	£ 19,981 17 5	...	...
439	460 15 5	...	...
6,908	7,176 16 6	...	...
8,168	9,553 10 4	...	...
351	354 16 10	...	...
828	915 7 4	18,000 11 0	...
2,956	3,136 18 4	5,919 6 0	...
2,970	2,782 7 8	6,709	...
22,620	£ 24,380 12 5	6,709	£ 7,064 3 0

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	51,094	4	4
Unpaid Dividends and Interest	1,160	12	10
Interest on Debenture Stock and Loans	14,467	14	3
Temporary Loans	9,143	0	0
Balance due to Bankers	12,924	1	8
Sundry Outstanding Accounts	13,668	17	10
Balances due to other Companies	5,753	18	0
Pension and Insurance, &c., Funds	3,181	16	3
Reserve Funds—			
General	£35,852	3	5
Special	7,410	0	10
	43,262	4	3
	£	154,656	9 5

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	81,605	8	8
Cash in hand and in transit from Stations	6,386	3	3
General Stores	29,053	6	3
Outstanding Traffic Accounts	8,305	2	7
Amount due by Post Office... ..	2,642	7	7
Sundry Outstanding Accounts	19,001	11	11
Balances due by other Companies	2,162	7	3
Loan :—Portrush Tramway Construction	1,475	11	8
Portstewart Tramway Company—Shares	600	0	0
Portstewart Tramway Purchase Suspense Account	3,424	10	3
	£	154,656	9 5

Dr.

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1897.	Half-Year ended 30th June, 1898.			
	Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines
209½	209½	209½	...	209½
39½	39½	39½	...	39½
249	249	249	...	249

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1897.			Half-Year ended 30th June, 1898.			
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.	
451,367	40,294	491,661	461,698	40,475	502,173	
219,803	13,794	233,597	228,791	13,832	242,623	
671,170	54,088	725,258				
			Total,	690,489	54,307	744,796

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.

18th July, 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.

18th July, 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 July, 1898.

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

[COPY OF ADVERTISEMENT].

BELFAST AND NORTHERN COUNTIES
RAILWAY COMPANY.

*One Hundred and Sixth Ordinary General Meeting,
Monday, 8th August, 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 MONDAY, the 8th day of August, 1898, at the hour of TWELVE o'clock, noon, to receive the Report of Directors and Statement of Accounts, and to transact the Ordinary Business of the Company.

The Transfer Books of the Company will be Closed on the Evening of Saturday, the 23rd July, and will remain Closed until the conclusion of said Meeting.

WM R. GILL,
Secretary.

York Road, Belfast,
11th July, 1898.

Clogher Valley Railway Company, Ltd.

Report of Directors
AND
STATEMENT OF ACCOUNTS

FOR
Six Months Ending 31st March, 1898,

TO BE SUBMITTED TO THE PROPRIETORS
AT THE
Twenty-eighth Half-yearly General Meeting,

TO BE HELD AT THE
OFFICES OF THE COMPANY, AUGHNACLOY,
ON
MONDAY, the 6th day of JUNE, 1898,

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

Belfast:

R. CARSWELL & SON, PRINTERS, QUEEN STREET.

1898.

Directors.

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

DAVID GRAHAM, Esq., Cranbrooke, Fivemiletown, *Deputy-
Chairman*.

WILLIAM ELLISON-MACARTNEY, Esq., M.P., Clogher Park, Clogher.

SIR A. DOUGLAS BROOKE, Bart., Colebrooke, Co. Fermanagh.

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

MATTHEW J. FIDDES, Esq., J.P., Aughnacloy.

HENRY G. S. ALEXANDER, Esq., J.P., Armagh.

ROBERT S. CLEMENTS, Esq., J.P., Killadroy House, Beragh.

CHARLES R. HEARN, Esq., J.P., Caledon.

JOHN M'CONNELL, Esq., Brookeboro.

JAMES McLARIN, Esq., J.P., Augher.

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

JAMES SHAW, Esq., Crieve Hill, Fivemiletown.

REPORT OF DIRECTORS

FOR

Half-year ending 31st March 1898.

IN submitting the Accounts for above period your Directors have to report an increase of £210 in Traffic Receipts, and a decrease of £13 in Expenditure as compared with the corresponding period of 1897.

Your Rolling Stock has been found inadequate to deal satisfactorily with the increasing Traffics, and it was found necessary to procure 10 Covered and 10 Open Wagons to supplement the stock; the cost was met by the issue of 120 Guaranteed five per cent. Shares, and the matter is dealt with in the Accounts presented herewith.

Your Directors regret to announce the retirement from the Company, owing to failing health, of MR. JOHN ELLISON-MACARTNEY, D.L., who has been connected with the Company since its initiation, and has acted as its Chairman until a few months since; MR. HUGH DE FELLEBERG MONTGOMERY, D.L., has been unanimously elected as his successor, and MR. DAVID GRAHAM has been appointed Deputy Chairman.

They regret to have also to announce the death of the RT. HON. THE EARL OF CALEDON, K.P., who has been a Director of the Company for a number of years past.

The Directors who retire by rotation are MR. HUGH DE FELLEBERG MONTGOMERY and SIR A. DOUGLAS BROOKE, Bart., who being eligible, offer themselves for re-election.

MR. E. BAILEY, F.C.A., Auditor, retires, and offers himself for re-election.

HUGH DE FELLEBERG MONTGOMERY,
Chairman.
HORACE S. SLOAN,
Secretary.

SECRETARY'S OFFICE,
AUGHNACLOY, 2nd May, 1898.

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	122,780	0 0			9,220	0 0
Ordinary Shares,	18,000	0 0					18,000	0 0
	150,000	0 0	122,780	0 0			27,220	0 0

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.		
Dr.	Amount expended to 30th Sept., 1897.	Amount expended during half-year ended 31st March, 1898.	TOTAL.	Amount received to 30th Sept., 1897.	Amount received during half-year ended 31st March, 1898.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure—</i>						
On Lines open for Traffic,	129,470 16 7			121,580 0 0	1,200 0 0	122,780 0 0
		Balance ...	131,329 9 1	4,231 5 6	581 9 6	4,812 15 0
			2,169 1 7	5,905 15 8	...	5,905 15 8
			133,498 10 8	131,717 1 2	1,781 9 6	133,498 10 8

By Receipts—
 Guaranteed 5 %
 Share Capital
 Premiums on Shares
 Profit on Board of Works Loan Acct.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st MARCH, 1898.

On Lines open for Traffic :	£	s.	d.
Emyvale Road New Station and New Circular Saw for Loco. Dept. ...	25	9	0
Additional Lands acquired ...	53	4	5
On Working Stock :			
10 Covered Goods Wagons and 10 Open Goods Wagons ...	1,779	19	1
	<u>£1,858</u>	<u>12</u>	<u>6</u>

No. 6.—RETURN OF WORKING STOCK.

	COACHING.				MERCHANDISE.					TOTAL.	
	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.		Horse Boxes.
Stock on 30th Sept., 1897.	3	8	2	6	19	35	31	4	4	2	76
Stock on 31st March, 1898.	3	8	2	6	19	45	41	4	4	2	96
Increase during half-year.	...	...	...	...	...	10	10	...	...	...	20
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) ...	9,220	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 ...	27,220	0	0
	<u>2,169</u>	<u>1</u>	<u>7</u>
	29,389	1	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31 March, '97.	Expenditure.	Half-year ended 31 March, '98.	Half-year ended 31 March, '97.	Receipts.	Half-year ended 31st March, 1898.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
597 6 7	To Maintenance of Way, Works, and Stations (see Abstract A)	633 3 0	144 11 5	By Passengers—	1,303 9 9
1,299 12 7	„ Locomotive Power (see Abstract B)	1,261 2 8	1,133 7 8	First Class No. 3,215	
293 14 2	„ Carriage and Wagon Repairs (see Abstract C)	233 12 7		Third „ 43,030	1,143 16 10
777 19 4	„ Traffic Expenses (see Abstract D)	839 17 2	45 0 0	46,245	
383 10 11	„ General Charges (see Abstract E)	379 9 1	119 18 2	Mails	45 0 0
6 5 9	„ Compensation Loss, and Damage to Goods in Transit	2 3 3	1,346 5 9	Parcels, Horses, Carriages, &c.	130 13 11
44 10 6	„ Rates and Taxes	46 7 4	71 10 8	Merchandise	1,510 11 9
19 18 0	„ Law Costs	15 4 3	291 4 7	Live Stock	89 14 11
40 5 6	„ Auditors' Fees	39 17 9	41 0 2	Minerals	282 7 2
			5 0 0	Rents	
			3,197 18 5	Transfer Fees	
			265 13 11	By Amount due by the Counties of Tyrone and Fermanagh	
3,463 12 4		3,450 17 1	1,346 12 4	Balance carried to Net Revenue Account	
					1,479 3 8
					1,882 13 10
					41 7 0
					4 7 6
					3,407 12 0
					43 5 1
					3,450 17 1

10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st March, 1897.		Half-year ended 31st March, 1898.	Half-year ended 31st March, 1897.		Half-year ended 31st March, 1898.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
265 13 11	To Balance from Revenue Account	43 5 1			
3,039 10 0	„ Balance available for Dividend	3,047 2 6	3,305 3 11	By Amount due by the Counties of Tyrone and Fermanagh	3,090 7 7
3,305 3 11		3,090 7 7	3,305 3 11		

11

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

Half-year ending 31st March, 1897.		Half-year ending 31st March, 1898.
£ s. d.		£ s. d.
3,039 10 0	Dividend on 5 per cent. Guaranteed Shares	3,047 2 6

Half-year ended 31st March, 1897.	No. 12—ABSTRACTS.		Half-year ended 31st March, 1897.
	A. MAINTENANCE OF WAY, WORKS, &c.		
£ s. d.		£ s. d.	£ s. d.
22 13 4	Salaries, Office Expenses, and General Superintendence ..		23 5 6
448 10 2	Maintenance and Renewal of Permanent Way:—	£ s. d.	
25 15 8	Wages	470 1 4	
	Materials	56 13 5	
			526 14 9
60 2 4	Repairs of Roads, Bridges, Signals, and Works ..	60 19 4	
40 0 1	Repairs of Stations and Buildings	22 3 5	
			83 2 9
	MILES MAINTAINED:—		
	Single	37	
697 6 7			633 3 0
	B. LOCOMOTIVE POWER.		
£ s. d.		£ s. d.	£ s. d.
60 2 11	Salaries, Office Expenses, and General Superintendence ..		59 10 6
	Running Expenses—		
	Wages connected with the working of Locomotive		
287 16 11	Engines	305 5 2	
451 4 5	Coal	483 10 5	
27 3 2	Water	13 19 2	
47 10 9	Oil, Tallow, and other Stores	52 10 10	
			855 5 7
	Repairs and Renewals—		
173 17 10	Wages	200 11 8	
251 16 7	Materials	145 14 11	
			346 6 7
1,999 12 7			1,261 2 8
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
£ s. d.		£ s. d.	£ s. d.
	Carrriages:—		
101 18 6	Wages and General Superintendence	73 4 10	
63 7 3	Materials	27 3 8	
			100 8 6
	Wagons:—		
80 8 11	Wages and General Superintendence	93 2 2	
47 19 6	Materials	40 1 11	
			133 4 1
293 14 2			233 12 7
	D. TRAFFIC EXPENSES.		
£ s. d.		£ s. d.	
562 9 7	Salaries, &c., Wages, &c	603 9 0	
110 14 6	Fuel, Lighting, Water, and General Stores	113 0 1	
21 2 4	Clothing	23 6 8	
53 14 5	Printing, Stationery, and Tickets	52 10 2	
0 4 2	Wagon Covers, Ropes, Straw, &c.	8 0 11	
29 14 4	Miscellaneous Expenses	34 10 4	
777 10 4			839 17 2
	E. GENERAL CHARGES.		
£ s. d.		£ s. d.	
253 17 6	Salaries of Secretary, General Manager, Accountant and Clerks ..	256 5 0	
38 7 1	Office Expenses, Printing, Stationery, &c.	33 14 6	
0 1 8	Advertising		
26 3 6	Fire Insurance	22 17 6	
7 0 4	Telephone Expenses	6 5 2	
26 15 4	Railway Clearing House Expenses	27 0 3	
1 5 6	Miscellaneous Expenses	3 6 8	
383 10 11			879 9 1

No. 13.—GENERAL BALANCE SHEET.	
Dr.	Cr.
To Capital Account—Balance at Credit thereof, as per Account No. 4	£ s. d.
„ Net Revenue Account—Balance at Credit thereof, as per Account No. 10	2,169 1 7
„ Outstanding Interest Warrants	3,047 2 6
„ Sundry Amounts owing by the Company	30 9 5
„ Dividends for half-year ended 31 March, '97	1,228 2 3
„ Do. do. 30 Sept., '97	3,039 10 0
„ Do. on 120 Guaranteed five per cent. Shares issued during half-year to rank for Interest with other Guaranteed Shares ..	3,039 10 0
	82 7 6
	12,636 3 3
	By Amount due by the Counties of Tyrone and Fermanagh
	530 4 5
	„ Sundry Amounts owing to the Company
	1,999 6 10
	„ Stores on Hand
	4,419 12 9
	„ Balance at Bankers
	12,636 3 3

No. 14.—MILEAGE STATEMENT.

Half-Year ended 31st March, 1897.			Half-Year ended 31st March, 1898.		
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 31st March, 1897.	Half-Year ended 31st March, 1898.
Miles, 49,534	Miles, 50,236
Mixed Passenger and Goods Trains.	

HUGH DE FELLEBERG MONTGOMERY, 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.

31st March, 1898.

G. AKERLIND, *Loco. Supt.*

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.

31st March, 1898.

JAMES BARTON, *Engineer.*

Clogher Valley Railway Company,
LIMITED.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aghnacloy, on MONDAY, the 6th day of JUNE, 1898, at Half-past Twelve o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

By order,

HORACE S. SLOAN,
Secretary.

Dated this 2nd day of May, 1898.

CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED



REPORT OF THE DIRECTORS,

AND

Statement of Accounts,

TO 1st MAY, 1898,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS,

TO BE HELD

On Wednesday, August 10th, 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 Wednesday, the 10th day of August, 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 August, and re-opened on the 16th August.

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

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

37 COLLEGE GREEN, DUBLIN,
July 20th, 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 Wednesday, the 10th August, 1898, at 3 p.m.

The audited Accounts for the Half-year ended 1st May last are presented herewith.

The Directors are pleased to say that the Gross Receipts, which amount to £4,811 8s. 11d., show an increase of £808 13s. 0d. on those for the corresponding period of last year. Making allowance in this comparison for £599 15s. 5d. refunded in the Half-year ended 1st May, '97, on account of settlement of Through Traffic, and referred to in the Report of that period, there still remains a substantial augmentation of £208 17s. 7d. in your income for the past six months.

The Expenditure amounts to £4,303 5s. 1d., and shows, in comparison with the corresponding period, a small increase of £31 7s. 3d. The expenses of the Line are still below the average of most of the other Irish Narrow Gauge Railways, being only £3 8s. 3d. per mile per week.

Within the past few weeks your Directors made, personally, a minute inspection of the Railway and Works, and are pleased to say that everything is in a satisfactory condition. The Rolling Stock has also been efficiently maintained. The supply of wagons is inadequate to meet the development of the Traffic, and it has been decided to build additional wagons in the Company's own workshops, where it is found that they can be turned out at a cost lower than the lowest price quoted by outside builders.

The Directors now retiring by rotation are Mr. J. Hamilton Reid, M.A., and Rev. J. G. Digges, M.A. They are eligible, and offer themselves for re-election.

The Auditors, Mr. Joseph J. H. Carson and Messrs. Craig, Gardner & Co., also retire, and offer themselves for re-election.

H. T. CLEMENTS, *Chairman.*

37 College Green, Dublin,
20th July, 1898.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.
Statement of Accounts for the Half-year ended 1st May, 1898.

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

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

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

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unissued.
Guaranteed Five Per Cent. Shares— Undertaking No. 1	...	...	48,000
Consolidated Undertaking No. 2	...	...	154,000
Total, ...	202,000	186,510	15,490

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

NIL.

DR.

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

CR.

DK.	Amount Expended to 1st Nov., 1897.		Total.	Amt. expended during Half-year ended 1st May, 1898.		Amount received during Half-year to 1st Nov., 1897.		Total.
	£	s. d.		£	s. d.	£	s. d.	
To EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1	41,955	11 10	41,955	11	10	43,350	0 0	43,350
Consolidated Undertaking No. 2	138,390	11 0	138,390	11	0	143,160	0 0	143,160
On Working Stock— Undertaking No. 1	4,897	17 3	4,897	17	3	194	1 5	194
Consolidated Undertaking No. 2	15,751	14 1	15,751	14	1	445	5 11	445
Balance	200,995	14 2	200,995	14	2	3,250	0 0	3,250
	...	...	179	8	3	10,440	0 0	10,440
	...	...	201,175	2	5	79	14 2	79
	...	...	201,175	2	5	256	0 11	256
	...	...	201,175	2	5	201,175	2 5	201,175

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1st MAY, 1898.

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

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST MAY, 1898

	LOCO-MOTIVE.					COACHING.						MERCHANDISE.				
	Tank Engines.	First and Third Composites	Third Class	Brake Vans.	Horse Boxes	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.				
Stock on 1st Nov., 1897	8	8	4	6	2	2	22	40	47	20	6	113				
" 1st May, 1898	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 Nov., 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	...	...	...	15,400	0	0
				113,400	0	0
Amount available, exclusive of value of surplus land	...	...	...	179	8	3
				113,669	8	3

DR.

No 9.—REVENUE ACCOUNT.

CR.

Half-year ended 1st May, 1897	EXPENDITURE.		Half-year ended 1st May, 1898		RECEIPTS.		Half-year ended 1st May, 1898.		Total.
	£	s. d.	Total.		By Passengers—	No.	Gross Amount.		
			Under-taking 1.	Under-taking 2.			Under-taking 1	Under-taking 2.	
			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,026		183 11 0	805 11 7	989 2 7	1st Class	1,345	137 18 10		
1,374		275 19 0	1,173 13 11	1,449 12 11	3rd "	36,421	1,450 6 3		
363		61 9 3	261 8 5	322 17 8		37,766	1,588 5 1		
1,140		249 18 10	900 3 6	1,150 2 4	" Parcels, Horses, Carriages, &c.		341 16 8		
259		62 16 10	201 12 3	264 9 1	" Mails		12 3 9		
10		1 19 6	8 13 8	10 13 2	" Merchandise	8,754 Tons	1,660 0 11		
		1 6 4	5 15 8	7 2 0	" Minerals	2,821 "	259 10 7		
					" Live Stock		877 8 4		
					" Transfer Fees		12 12 6		
67		9 15 0	73 3 3	82 18 3					
33		4 17 10	21 9 3	26 7 1					
		85 13 7	3,451 11 6	4,303 5 1					
4,272					Balance carried to Net Revenue Acct. (No. 10)				
				491 9 0					
4,272				4,794 14 1					

10

DR.

No. 10.—NET REVENUE ACCOUNT.

CR.

DR.	£ s. d.	CR.	£ s. d.
To Balance available for Dividend (see No. 13) ...	4,662 15 0	By Balance from Revenue Account (No. 9) ...	491 9 0
		" Bankers' and General Interest, &c., Account—	
		Under-taking 1 ...	3 2 0
		" 2 ...	13 12 10
		" Amount of Guarantee payable by County Cavan for Half-year ended 1st May, 1898 ...	16 14 10
		" Amount of Guarantee payable by County Leitrim for Half-year ended 1st May 1898 ...	802 0 4
			3,352 10 10
	4,662 15 0		4,662 15 0

11

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

Balance available for Dividend, when Guarantee is paid by Grand Juries,
Dividends at Five per Cent. on £186,510 in Guaranteed Shares of the Company, payable on 15th FEBRUARY, 1899

Balance do next Half year,

£ s. d.
4,662 15 0
4,662 15 0

A.—MAINTENANCE OF WAY, WORKS, & C.		C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended 1st May, 1897	Half-year ended 1st May, 1898.	Half-year ended 1st May, 1897	Half-year ended 1st May, 1898.
£	Under-taking 1. £ s. d.	Under-taking 1. £ s. d.	Under-taking 2. £ s. d.
81	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ... 13 1 2	57 6 3	70 7 5
675	MAINTENANCE AND RENEWAL OF PERMANENT WAY—		
106	Wages ... 125 2 2	549 1 8	674 3 10
6	Materials ... 15 4 8	60 17 2	82 1 10
	Locomotive Power ... 1 7 6	0 0 6	7 8 0
82	ROADS, SIGNALS, BRIDGES, & C. ... 14 1 8	61 16 5	75 18 1
76	REPAIRS OF STATIONS AND BUILDINGS ... 14 13 10	64 9 7	79 3 5
	MILES MAINTAINED—		
	Single ... 48½		
1,026	TOTAL ... 183 11 0	805 11 7	980 2 7
	B.—LOCOMOTIVE POWER.		
Half-year ended 1st May, 1897	Half-year ended 1st May, 1898.	Under-taking 1. £ s. d.	Under-taking 2. £ s. d.
47	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ... 8 11 6	36 9 8	45 1 2
375	ROLLING EXPENSES—		
	Wages connected with the working of Loco. Engines ... 71 16 10	305 11 1	377 7 11
446	Coal and Coke ... 106 11 0	453 6 9	559 18 6
4	Water ... 0 11 9	2 10 3	3 2 0
44	Oil, Tallow, and other Stores ... 5 18 9	25 4 10	31 3 7
235	REPAIRS AND RENEWALS—		
223	Wages ... 40 15 0	173 6 6	214 1 6
	Materials ... 41 13 5	177 4 10	218 18 3
1,374	TOTAL ... 275 19 0	1,173 13 11	1,449 12 11

DR.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.
To Capital Account, Balance at Credit thereof, as per Acct. No. 4 ...	179	8	3
" Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	4,662	15	0
" Unpaid Dividends—			
Undeclared	£179	18	3
Payable and provided for ...	4,662	15	0
" Amounts due to other Companies ...	4,842	13	3
" Amount due to Clearing House ...	55	12	8
" Sundry Outstanding Accounts (including Dividends on Parliamentary Deposit) ...	1,749	14	8
	1,586	11	0
	13,076	14	10

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st May, 1897.	Miles authorized.	Miles constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines.
48½	48½	48½	...	48½
...
...
48½	48½	48½	...	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st May, 1897.	Under-taking 1.	Under-taking 2.	Total.
46,990	9,013	38,335	47,348
	Mixed Passenger and Goods Trains ...		

H. T. CLEMENTS, Chairman.
PHILIP MACNULTY, Accountant of Company.

CR

	£	s.	d.
By Cash at Bankers, Current Account ...	1,363	9	1
" " Deposit Account ...	2,560	0	0
" General Stores—Stock of Coal, Materials and Stationery on hand	609	14	7
" Traffic Accounts due to the Company ...	149	5	5
" Amount due by County Cavan ...	1,613	15	5
" " County Leitrim ...	6,625	1	5
" Sundry Outstanding Accounts ...	215	8	11
	13,076	14	10

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 June, 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.

14

THOS. H. SHANKS,
Locomotive Superintendent.

BALLINAMORE, 6th June, 1898.

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 June, 1898.

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 30th JUNE, 1898,

TO BE SUBMITTED TO THE

106th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 10th AUGUST, 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

Cork, Bandon & South Coast Railway.

Secretary's Department,

Terminus, Albert Quay,

Cork, Aug⁵ 1898.

Dear Sir,

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

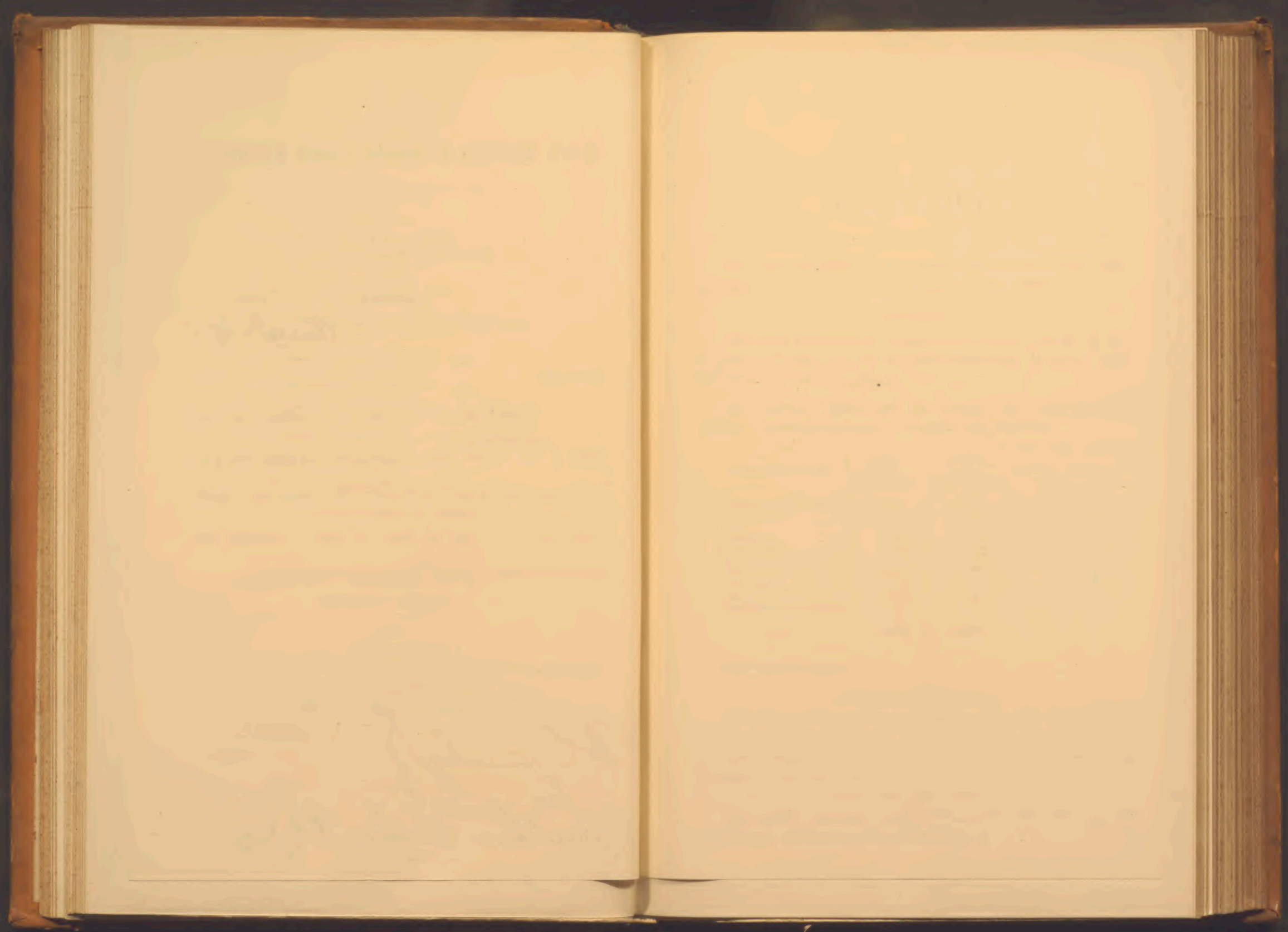
I am, dear Sir,

Yours faithfully,

R. H. LESLIE,

Secretary

F. B. Ormsby
See
St. Southern Western Ry. Co.



REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 30th June, 1898, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amounts to £33,290 os. 7d., as against £36,380 10s. 2d. for the corresponding period of 1897, showing a decrease of £3,090 9s. 7d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1898 and 1897.

Description of Traffic	Half-year ended 30th June, 1898	Half-year ended 30th June, 1897	Increase	Decrease
Number of Passengers...	132,707	169,728	—	37,021
Passengers	£ 10,771	£ 12,754	—	£ 1,983
Parcels, &c.	1,746	1,819	—	73
Horses, Carriages, &c....	187	214	—	27
Goods	16,796	16,990	—	194
Live Stock	2,416	2,729	—	313
Mails	1,272	1,772	—	500
Miscellaneous Receipts,	102	102	—	—
Total	33,290	36,380	—	3,090
Decrease for Half-year...	...	...

WORKING EXPENSES

The Working Expenses show a decrease of £389 8s. 4d., while there is an increase in Interest of £50 9s. 2d., and in amounts due to other Companies a decrease of £283 3s. 8d., making a net decrease of £622 2s. 10d.

CAPITAL ACCOUNT.

The Capital Expenditure for the Half-year has been £300 os. od., particulars of which are given in Account No. 5.

REVENUE ACCOUNT.

This Account shows a balance of £13,741 2s. 4d., which, with £2,931 6s. 7d., brought forward from last Half-year, amounts to £16,672 8s. 11d. After providing for Interest on Debentures, Preference Stocks, and other charges, a balance remains of £2,468 6s. 3d., which your Directors recommend shall be carried forward to Next Account.

The Directors regret that in consequence of the recent strike of the Company's Servants, they are unable to advise the payment of a dividend on the Ordinary Stock.

ROLLING STOCK.

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

PERMANENT WAY AND WORKS.

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

The New Station at Drimoleague Junction is nearing completion, and the work of replacing the wooden bridge at Desert with an iron one is making good progress.

PROXIES.

A Form of Proxy is enclosed, and any proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 12 o'clock on Monday, 8th August.

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

Albert Quay Terminus, Cork,
20th July, 1898.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 30th June, 1898.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Loans	Government Grant	Stock and Shares	Total
Cork and Bandon Railway Act, 1845, 8 Vic. ...	£ 240,000	80,000	—	320,000	240,000	80,000	—	—	—
" " " 1852, 15 Vic. ...	48,000	—	—	48,000	48,000	—	—	—	—
" " " 1854, 17 & 18 Vic. ...	30,000	—	—	30,000	30,000	—	—	11,500	—
West Cork Railways Act, 1860, 23 Vic. ...	20,000	—	—	20,000	8,500	—	—	—	11,500
Kinsale Railway Act, 1866, 32 Vic. ...	—	8,000	—	8,000	—	8,000	—	—	—
Ilen Valley Railway Act, 1874, 38 Vic. ...	—	20,000	—	20,000	—	20,000	—	—	—
Cork and Kinsale, and Cork and Bandon, West Cork and Ilen Valley Railways Act, 1879, 42 Vic. ...	—	—	—	—	226,638	—	—	—	226,638
Cork, Bandon and South Coast Railway Act, 1888, 51 & 52 Vic. ...	—	40,000	—	40,000	—	40,000	—	—	—
Cork, Bandon and South Coast Railway (Extension to Bantry Bay), Order 1891	—	15,000	15,000	30,000	—	15,000	15,000	—	30,000
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	—	36,000	—	36,000	—	36,000	—	—	36,000
Total	564,638	199,000	15,000	778,638	553,138	199,000	15,000	11,500	767,138

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

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

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	1,950	0	0
Replacing Timber Bridges with Iron—Half-cost	3,300	0	0
Continuous Brakes	55	0	0
	5,555	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,	254	0	0
Calls in arrear,	12	8	11
Borrowing Powers unexercised,	9,774	0	0
Deduct Debit Balance in Capital Account No. 4	21,540	8	11
	12,258	16	5
	9,286	7	6

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1897	Half-year ended 30th June, 1898	Half-year ended 30th June, 1898	Half-year ended 30th June, 1898				
£	s.	d.	£				
To Maintenance of Way, Works, and Stations, see Abstract A,	4,943	9	7	By Passengers, 1st Class	927	11	3
" Locomotive Power, do. B,	5,480	12	3	Do. 2nd Class	1,887	15	2
" Carriage and Waggon Repairs, do. C,	1,551	4	10	Do. 3rd Class	7,984	8	4
" Traffic Expenses, do. D,	5,638	18	6	Do. Excess Fares ..	71	5	6
" General Charges, do. E,	840	4	10	" Parcels, Horses, and Carriages	1,982	10	8
" Mileage and Demurrage	45	4	2	" Mails	1,272	10	0
" Compensation—	25	0	0	" Merchandise	16,796	2	1
Personal Injury	—	—	—	" Live Stock	2,415	13	1
Damage and Loss of Goods, &c.	424	6	7	" Transfer Fees	20	15	0
Rates and Taxes	65	18	8	" Miscellaneous Receipts	50	0	0
" Law and Arbitration Expenses, &c.	233	18	10	" Rents	31	14	6
" Rents	300	0	0				
" Special Expenses	19,548	18	3				
	18,741	2	4				
Balance carried to Net Revenue	33,290	0	7				
	86,380						

**No. 9a.—WEST CORK RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 30th June, 1898.**

EXPENDITURE		June, 1898		June, 1897		RECEIPTS		June, 1898	
June, 1897	£	£	s. d.	£	s. d.	By Passengers	£	£	s. d.
To Maintenance, Working, and other charges...	4,048	4,242	0 11	2,729	0 11	Parcels	358	2,315	15 8
„ Balance available to pay Interest ...	3,462	2,688	14 8	406	14 8	„ Mails	33	821	6 2
				3,863		„ Horses, Carriages and Dogs	621	406	8 6
				789		„ Goods		25	5 11
				55		„ Cattle		3,349	1 4
				1,709				513	2 7
				6,930	15 2			6,930	15 2
				7,510					

**No. 9b.—CORK AND KINSALE RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 30th June, 1898.**

EXPENDITURE		June, 1898		June, 1897		RECEIPTS		June, 1898	
June, 1897	£	£	s. d.	£	s. d.	By Passengers	£	£	s. d.
To Maintenance, Working, and other charges...	978	1,191	18 10	753	18 10	Parcels	81	623	11 6
„ Balance available to pay Interest ...	731	274	19 8	25	19 8	„ Mails	6	122	19 0
				789		„ Horses, Carriages, and Dogs		25	0 0
				55		„ Goods		5	3 1
				1,466	18 6	„ Cattle		640	0 3
				1,709				50	4 8
				1,466	18 6			1,466	18 6

**No. 10.—NET REVENUE ACCOUNT,
For Half-year ended 30th June, 1898.**

Dr.

EXPENDITURE		June, 1898		June, 1897		RECEIPTS		June, 1898	
Half-year ended 30th June, 1897	£	£	s. d.	£	s. d.	By Balance from last Half-year's Account,	£	£	s. d.
To Interest on Debenture Stock ...	3,960	3,963	13 2	2,413	13 2	„ Balance brought from Revenue	2,931	2,931	6 7
„ Bankers' and General Interest ...	138	184	8 2	16,442	8 2	„ Account No. 9	13,741	13,741	2 4
„ Bantry Extension—Interest ...	875	875	0 0		0 0				
„ Ilen Valley Railway Co., 45 per cent. of Traffic Receipts ...	2,108	1,854	8 8		8 8				
„ Clonakilty Extension Railway Co. Proportion of Traffic Receipts ...	743	708	19 1		19 1				
„ Balance ...	11,086	9,085	19 10		19 10				
				16,672	8 11			16,672	8 11
				18,855					

Cr.

**No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,
30th June, 1898.**

Half-year ended 30th June, 1897		Half-year ended 30th June, 1898		Rate per cent.		Half-year ended 30th June, 1898		
£	s. d.	£	s. d.	Rate per cent.	£	s. d.	£	s. d.
Balance available for Dividend as per Account No. 10.	11,036	11,036		5½	1,320	0 0	9,085	19 10
Dividend on No. 1 Preference Stock, 5½ per cent. ...	1,320	1,320		4	764	18 5	2,468	6 3
„ „ No. 2 Preference Stock, 4 per cent. ...	765	765		4	3,572	11 7		
„ „ West Cork Preference Stock, 4 per cent. ...	3,573	3,573		4	960	3 7	6,617	18 7
„ „ Kinsale Preference Stock, 4 per cent. ...	960	960		nil			2,468	6 3
„ „ Ordinary Stock ...	6,618	6,618						
„ „	4,418	4,418						
„ „	3,000	3,000						
„ „	1,418	1,418						
Balance to next Half-year ...							2,468	6 3

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1897		Half-year ended 30th June, 1898	
£		£ s. d.	£ s. d.
150	Salaries, Office Expenses, and General Superintendence	—	150 0 0
	Maintenance and Renewal of Permanent Way:—		
2,617	Wages	2,030 17 1	
1,387	Materials	1,401 3 9	
			3,432 0 10
	Repairs of Roads, Bridges, Signals, and Works	686 12 5	
485	Repairs of Stations and Buildings	674 16 4	
723			1,361 8 9
	MILES MAINTAINED:—		
	Single 98½		
5,812			4,943 9 7

B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
85	Salaries, Office Expenses, and General Superintendence	—	85 0 0
	RUNNING EXPENSES:—		
1,645	Wages connected with the working of Locomotive Engines	1,643 9 5	
1,995	Coal and Coke	2,049 14 0	
231	Oil, Tallow, and other Stores	251 15 9	
174	Water	107 11 3	
95	Clothing	—	
			4,052 10 5
	REPAIRS AND RENEWALS:—		
591	Wages	616 1 8	
985	Materials	727 0 2	
			1,343 1 10
5,751			5,480 12 3

No. 12.—ABSTRACTS Continued

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1897		Half-year ended 30th June, 1898	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence	—	40 0 0
	CARRIAGES:—		
360	Wages	379 11 6	
314	Materials	445 13 4	
			825 4 10
	WAGONS:—		
300	Wages	292 1 11	
393	Materials	393 18 1	
			686 0 0
1,407			1,551 4 10

D. TRAFFIC EXPENSES.			
£		£ s. d.	£ s. d.
4,365	Salaries and Wages	—	4,787 18 4
571	Fuel, Lighting, and General Stores	—	436 12 2
190	Advertising	—	75 14 9
241	Printing, Stationery, and Tickets	—	192 2 10
59	Wagon Covers and Ropes	—	92 2 2
49	Miscellaneous and Travelling Expenses	—	50 15 3
232	Clothing	—	3 13 0
5,707			5,638 18 6

E. GENERAL CHARGES.			
£		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
192	Salaries	—	192 10 0
24	Office Expenses, Stamps, &c.	—	21 11 2
10	Advertising	—	1 3 0
34	Irish Railway Clearing House	—	53 17 2
204	Telegraphs	—	144 11 0
54	Printing, &c.	—	27 5 7
112	Fire Insurance	—	127 4 11
32	Miscellaneous Expenses	—	2 2 0
932			840 4 10

Dr.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	9,085	19	10	12,253	16	5
" Unpaid Dividends and Interest	903	19	8	1,272	10	0
" Interest Accrued on Debenture Stock	4,677	7	4	1,992	14	0
" Sundry Outstanding Accounts	7,006	12	7	6,880	8	7
" Amount due to other Companies	2,551	16	3	8,111	5	3
" Balance due to Bankers	11,890	7	6	3,500	0	0
				1,028	17	5
				1,076	16	6
	36,116	3	2	36,116	3	2

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

" Amount due by Post Office

" " Other Companies

" Sundry Outstanding Accounts

" General Stores, Stock of Materials on hand

" Permanent Way Suspense Account

" Drimoleague Junction

" Desert Bridge

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
Lines Owned by Company	61	61	—	61
Lines worked by Company	32½	32½	—	32½
	98½	98½	—	93½

No. 15.—STATEMENT OF TRAIN MILEAGE

Half-year ended 30th June, 1897	Half-year ended 30th June, 1898
91,893	90,245
53,101	49,930
37,683	14,246
182,677	154,421

J. W. PAYNE-SHEARBS, Chairman of the Company.
R. H. LESLIE, Secretary and Accountant of the Company.

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, *Engineer.*

Cork, 20th July, 1898.

CERTIFICATE RESPECTING ROLLING STOCK.

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

J. W. JOHNSTONE, *Locomotive Engineer.*

Cork, 11th July, 1898.

AUDITORS' CERTIFICATE.

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

W. C. L. SULLIVAN, } *Auditors.*
E. C. HITCHMOUGH, }
Incorporated Accountant.

Cork, 20th July, 1898.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-SIXTH 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 10th day of AUGUST, 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 30th June, 1898, and of transacting the general business of the Company.

The Transfer Books will be closed from the 28th July to the 10th August, both days inclusive.

By order of the Board,

R. H. LESLIE,
Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, 19th July, 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 AUGUST.
DIVIDENDS PAYABLE . . . 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30TH JUNE, 1898,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED AND FOURTH

HALF-YEARLY GENERAL MEETING,

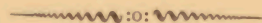
TO BE HELD AT 2.30 p.m.

On Tuesday, the 23rd day of August, 1898

AT THE OFFICES OF THE COMPANY

TERMINUS, ALBERT STREET CORK.

Cork, Blackrock, and Passage Railway
COMPANY.



Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on TUESDAY, the 23rd day of August, 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 9th to the 23rd day of August, 1898, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Albert Street Terminus,
Cork, 9th July, 1898.

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.

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)	77	17
QUEENSTOWN „	85	17

REPORT OF THE DIRECTORS

FOR THE HALF-YEAR ENDED

30th JUNE, 1898.

The comparative Statement of Receipts for Half-years ended 30th June, 1898 and 1897, is as follows, viz. :—

Description of Traffic.	1898	1897	Increase	Decrease
Number of Passengers ...	164,812	167,474	—	2,662
Passengers	£ 5,810	£ 5,902	£ —	£ 92
Subscription Tickets ...	1,099	1,176	—	77
Parcels, Dogs, &c. ...	425	408	17	—
Hire of Steamers... ..	7	18	—	11
Merchandise	1,650	1,570	80	—
Live Stock	32	36	—	4
Miscellaneous Receipts ...	81	111	—	30
	9,104	9,221	97	214
Decrease for Half-year ...	—	—		117

The Receipts for the Half-year are £116 15s. 4d. under the corresponding period. This is chiefly due to the cold weather during the months of May and June, which largely retarded the flow of Summer residents and visitors to the seaside resorts on the Company's system.

The Working Expenses show a decrease of £405 6s. 9d., owing to some exceptional outlay in 1897. After making provision for Interest on Debenture Stock and Preference Dividends, and placing £500 to the Steamers' Renewal Fund, £500 to the Rolling Stock Renewal Fund, and £400 to the Insurance Fund, your Directors recommend the payment of a Dividend on the Ordinary Shares at the rate of 1 per cent. per annum, being 2/- per Share, payable, free of Income Tax, on

the 1st September, as follows:—On the Undivided Ordinary Shares, at the rate of 1 per cent. per annum; on the Preferred Ordinary Shares, at the rate of 2 per cent. per annum—carrying forward to next Account £216 17s. 7d., as against £155 2s. od. in the corresponding period.

The amounts to the credit of the various Reserve Funds are as follows:—

Steamers Renewal Fund	...	£5,603	4	10
Rolling Stock	"	2,900	0	0
Insurance Fund	...	1,227	2	5

Making a Total of £9,730 7 3

With regard to these Renewal and Insurance Funds your Board have adopted a policy, which they are confident you will consider prudent, of taking such sums each half-year out of Revenue, and placing them to the credit of the above Funds, which, together with the Railway Accident and Marine Insurance Policies under which we are covered, will, before long, place the Company in a position to meet any exceptional demands, without interfering with the distribution in Dividends, of the full profits earned.

Capital Account has been debited with the expenditure on the Crosshaven Extension Account (for details—see Abstract 5), together with the Interest on the New Shares payable during construction out of Capital. £20,056 has been received in calls on the New Preference Shares during the half-year.

CROSSHAVEN EXTENSION.

The Arbitrator has not yet made his final award. Several claims have been amicably settled. The Contractor is making good progress with the works, which the Engineer reports are being carried out in a solid and substantial manner. Favourable contracts have been entered into for the supply of the New Engines and Rolling Stock.

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

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1896.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.		Capital created or sanctioned.		Balance.	
	Shares. £	Loans or Debenture Stock. £	Shares. £	Loans or Debenture Stock. £	Shares. £	Loans or Debenture Stock. £
9 & 10 Victoria, 16th July, 1846	180,000	43,330	118,340	43,330	11,660	Cancelled by Act of 1881
Cork Improvement Act, 1868	2,000	2,000	2,000	2,000	...	...
Steam Vessels' Act, 1881	26,000	8,600	34,600	8,600	...	...
Board of Trade Certificate under Regulation of Railways Act, 1889	...	2,000	2,000	2,000	...	...
59 & 60 Victoria, 7th August, 1896	110,000	36,660	146,660	36,660	...	...
Total...	268,000	90,590	358,590	90,590	...	...

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

Description.	Amount created.		Calls in Arrear.		Amount unissued.	
	Amount received. £	Amount uncalled. £	Amount received. £	Amount uncalled. £	Amount unissued. £	Amount unissued. £
Five per Cent. Preference Shares	2,000	2,000	...	...	6,000	...
Four per Cent. Preference Shares of 1881	26,000	20,000	...	...	30,000	...
Four per Cent. Preference Shares of 1896	110,000	32,381	...	47,619	...	...
Ordinary Shares (undivided)	118,340	63,560	...	...	...	...
Do. Preferred	27,390	27,390	...	...	...	...
Do. Deferred	...	...	...	...	...	...
Total...	256,340	172,721	...	47,619	...	36,000

No. 3.—Capital raised by Debenture Stock.

	At 4½ per Cent.		At 4 per Cent.		Total
	£	s. d.	£	s. d.	
Existing at 31st Dec., 1897	£ 45,180
" at 30th June, 1898	45,130
Increase
Total amount authorized to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1.	£90,590
Total amount raised by Debenture Stock, as above...	45,130
Balance, being available Borrowing Powers at 30th June, 1898	45,460

Dr.

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

To EXPENDITURE	Amount expended to 31st Dec., 1897.		Amount expended during Half-year ended 30th June, 1898.		TOTAL.	BY RECEIPTS—	Amount Received to 31st Dec., 1897.		Amount Received during Half-year, ended 30th June, 1898.		TOTAL.	
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
On Lines open for Traffic	141,315	8 2	—	—	141,315 8 2	Shares, per Account No 2.	...	152,665	0 0	20,056	0 0	172,721 0 0
On Lines in course of Construction	3,966	12 5	16,003	6 1	19,969 18 6	Debenture Stock, per Account No. 3.	...	45,180	0 0	—	—	45,180 0 0
New Working Stock	14,311	4 9	—	—	14,311 4 9	Sundries	...	1,832	8 3	—	—	1,832 8 3
Special Items	15,485	9 2	—	—	15,485 9 2	Temporary Loans	...	200	0 0	—	—	200 0 0
Steam Vessels	23,578	7 6	—	—	23,578 7 6		...					
Balance	198,657	2 0	16,037	8 1	214,694 10 1		...	199,827	8 3	20,056	0 0	219,883 8 3
	...	...	...	...	5,188 18 2		...					
					219,883 8 3							

Cr.

No. 5.—Details of Capital Expenditure, for Half-year, ended 30th June, 1898.

Cross-haven Extension Railway, Land Purchase, Compensation; Engineering, and Miscellaneous Expenses	£15,699	1 8
Do., do., do. Interest on Preference Shares (Act of 1896), payable out of Capital	338	6 5
	£16,037	8 1

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.		WAGONS.	
	Engines.	First Class.	Third Class and Brakes.	Covered Goods.	Ballast.	
Stock on the 31st Dec., 1897	3	7	7	2	2	
Do. on the 30th June, 1898	3	7	7	2	2	

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

	During the Half-year ending 31st Dec., 1898	In Subsequent Half-years.	TOTAL.
Crosshaven Extension, Conversion of existing Gauge, Doubling the line between Cork and Blackrock, and New Rolling Stock	£25,000	£94,996	£119,996

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

	£	s.	d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1. ...	...	...	...
Share Capital created, but not received, per Account No. 2 :—	...	...	...
Amount uncalled	£47,619	0	0
Amount unissued	36,000	0	0
Borrowing Powers unexercised, per Account No. 3. ...	£45,460	0	0
Less Temporary Loans	200	0	0
Capital Account, Balance at Credit thereof, per Account No. 4. ...	...	...	...
Total	...	...	£134,067 18 2

Dr.

Half-year ended 30th June, 1897	Half-year ended 30th June, 1898	Half-year ended 30th June, 1898	Half-year ended 30th June, 1898
£	£ s. d.	£ s. d.	£ s. d.
To Maintenance of Way, Works, and Stations	356 13 9	By Passengers, viz.:—	411 19 6
" Locomotive Power	880 12 0	First Class Ordinary	16,572
" Carriage and Wagon Repairs	132 3 4	" Third Class	35,190
" Traffic Expenses	762 13 7	First Class Return	30,867
" General Charges	380 8 9	" Third Class	82,188
" Law Charges	19	Excess Fares	5,786 3 7
" Rates and Taxes	347 13 9	Subscription Tickets	23 13 7
" Rents	54 5 7	" Parcels, Docs., &c.	6,908 18 8
" Steam Vessels, see abstract F.	3,434 0 1	" Hire of Steamers	424 19 11
" Balance Carried to Net Revenue Account	6,348 10 10	" Merchandize	7 0 0
2,467	2,755 17 10	" Live Stock	1,650 8 8
		" Rents	31 16 8
		" Transfer Fees	77 16 3
		" Miscellaneous Receipts	2 12 6
			0 16 0
9,221	9,104 8 8		81 4 9
			9,104 8 8

No. 9.—Revenue Account.

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No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.		
Half-year ended 30th June, 1897.		Half-year ended 30th June, 1898
£		£ s. d.
565	Salaries, Wages, &c.	567 7 8
121	Fuel, Lighting, Water, and General Stores ...	103 15 4
16	Clothing ...	21 6 9
74	Printing, Stationery, Advertising and Tickets ...	55 16 9
8	Miscellaneous Expenses ...	14 7 6
784		762 13 7
E. General Charges.		
100	Directors ...	100 0 0
20	Auditors ...	15 0 0
459	Salaries ...	476 12 2
25	Office Expenses ...	37 10 0
7	Advertising ...	1 1 0
74	Insurance ...	49 2 0
32	Miscellaneous Expenses ...	48 0 2
11	Electric Telegraph Expenses ...	10 15 0
728		788 0 4
349	Less proportion charged to Steamers ...	357 11 7
379		380 8 9
F. Steam Vessels.		
1,245	Salaries, Wages to Crews, &c.	1,237 16 1
39	Superannuation ...	38 11 5
730	Coal and Stores ...	771 10 10
890	Repairs (Wages and Materials) ...	566 4 5
72	Repairs at Piers, Gangways, &c. ...	36 13 9
384	Miscellaneous Expenses ...	312 17 0
3,310		2,963 13 6
97	Proportion of Salaries from Loco. dept. £112 15 0	
349	Proportion of General Charges ... 357 11 7	
446		470 6 7
3,756		3,434 0 1

Dr.

To Capital Account, Balance at Credit thereof, as per Account No. 4	5,188 18 2
Net Revenue Account, Balance at Credit thereof, as per Account No. 10	1,258 11 7
Interest on Debenture Stock accrued and provided for ...	882 16 1
Interest due on Capital received for Crosshaven Extension	485 12 8
Unpaid Dividends and Interest ...	260 0 9
Sundry outstanding Accounts ...	2,061 10 11
Insurance Fund ...	1,237 2 5
Renewal Fund for Rolling Stock ...	2,900 0 0
Steamers ... £5,979 14 10	
Less amount charged for lengthening "Rostellan" ...	376 10 0
	5,603 4 10
	£19,867 17 0

No. 13.—General Balance Sheet.

	£	s.	d.
By Cash at Bankers—Current Account	2,845	1	6
Cash on Deposit at Interest	14,162	19	1
Investments—Portion of Steamers Renewal Fund	505	7	0
Cash at Stations, &c.	77	10	0
General Stores—Stock on hands	1,687	15	0
Sundry outstanding Accounts	589	4	5
	£19,867	17	0

Cr.

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
	16½ Miles.	6¼ Miles.	9½ Miles.	6¼ Miles.

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1897	Half-year ended 30th June, 1898
32,663	33,690
205	161
33,068	33,851

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.

23rd July, 1

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.*

23rd July, 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, } AUDITORS.
GEO. C. TOLERTON, }

9th August, 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 30th JUNE, 1898,

TO BE SUBMITTED TO THE

70th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 11th AUGUST, 1898,

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

Cork & Macroom Direct Railway Co.

DIRECTORS.

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

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

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

RICHARD J. BARRY, Esq., H.C., Belgrave Place, Cork.

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

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

HERBERT B. O'SULLIVAN, Esq., Monkstown, Co. Cork.

REPORT.

Your Directors herewith submit their Report and Statement of Accounts for the Half-year ended 30th June, 1898.

As compared with the corresponding period of 1897, the Gross Receipts show an increase of £231 17s. 2d., and the Working Expenses an increase of £289 10s. 6d., mainly caused by completely renovating No. 4 Engine, including new boiler, fire box, &c., the entire cost of which—after deducting £650 transferred from the Renewal Fund—has been charged to the half-year.

After making provision for the Interest on Debenture Stock to 30th June, there remains a balance of £2,332 16s. 11d., out of which your Directors recommend the payment of the usual 5 per cent. Dividend on the Preference Shares, and a Dividend of $2\frac{1}{4}$ per cent. per annum on the Ordinary Shares, carrying forward £193 10s. 8d. to next account.

The Directors have, with the deepest regret, to record the great loss they have sustained by the death of their late Chairman, Sir John Arnott, Bart., who, since the formation of the Company in 1861, took the warmest interest in the working and prosperity of the Line. Your Deputy Chairman, Martin Flavin, Esq., J.P., has been elected Chairman of the Company, and Charles Raycroft, Esq., J.P., has been appointed Deputy Chairman. The vacancy in the Directorate has been filled by the co-option of Herbert Baldwin O'Sullivan, Esq., of Monkstown, Co. Cork.

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

MARTIN FLAVIN, *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, Station Buildings, and Works have been maintained in good working order.

The New Bridge at Curraheen is finished. A new gate was erected at Macroom yard. A new Waiting Room is in course of construction.

About 30 tons of Rails and 700 Sleepers were used on the Line.

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. 4 Engine was re-built. The following parts being renewed :—Boiler (complete), cylinders, pistons, valves, axle-boxes and bearing brasses, connecting-rod brasses and eccentric liners, injectors, steel tyres, coal-bunker, cab, &c, &c. Nos. 2 and 3 received sundry repairs to boilers and machinery. No. 1 is undergoing repairs.

CARRIAGES.—One first-class, one second-class, and one third-class repaired, bearings examined, painted, varnished, &c. ; seven Carriages had Brake gear overhauled, and packings renewed.

WAGONS.—Two new Covered Wagons built ; two Goods Brake Vans repaired and painted ; ten Wagons repaired and painted, and bearings examined ; four new steel tyres put on, and two pair of wheels turned.

Your obedient Servant,
MAURICE JOSEPH REEN,
Locomotive Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED JUNE 30th, 1898.

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

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

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

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

No. 3—Capital raised by Debenture Stock.

	Amount Expended to Dec. 31st, 1897.		Amount Expended during Half-year June 30th, 1898.		Amount Received to Dec. 31st, 1897.		Amount received during Half year June 30th 1898.		Raised by Issue of DEBENTURE STOCK	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	At 4 per cent.	£
Existing at 31st December, 1897	73,030	...
Ditto at 30th June, 1898	73,030	...
Increase
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1	79,168	...
Total amount raised by Debenture Stock as above	73,030	...
Balance being available borrowing powers at 30th June, 1898	6,138	...

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

To EXPENDITURE ON LINE:	Amount Expended to Dec. 31st, 1897.		Amount Expended during Half-year June 30th, 1898.		TOTAL.		By RECEIPTS:		Amount Received to Dec. 31st, 1897.		Amount received during Half year June 30th 1898.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Line	166,855	15 0	15	8 0	166,871	3 0	Shares, per Account No. 2	...	186,190	0 0	186,190	0 0	186,190	0 0
On Cork Extension	26,903	10 2	...	...	26,903	10 2	Debenture Stock, per Account No. 3	...	73,030	0 0	73,030	0 0	73,030	0 0
Line	25,029	9 7	...	...	25,029	9 7	Land Sold	...	25	0 0	25	0 0	25	0 0
Working Stock	...	...	...	...	...	...	Premium on Debenture Stock	...	588	2 6	588	2 6	588	2 6
	218,788	14 9	15	8 0	218,804	2 9	Balance of amount transferred from Net Revenue Account	...	5,628	8 10	5,628	8 10	5,628	8 10
	...	...	...	...	...	...	Balance ...	...	215,461	11 4	215,461	11 4	215,461	11 4
	...	...	...	...	...	...		...	...	...	...	...	3,342	11 5
	...	...	...	...	...	...		...	...	...	...	...	218,804	2 9

No. 5—Details of Capital Expenditure, for Half-year ended 30th June, 1898.

New Entrance Gates and Piers at Macroom Station	...	...	...	...	£32	8 0
Less Gas Engine sold	...	...	...	...	17	0 0
	...	...	...	...	£15	8 0

No. 6—Return of Working Stock.

	LOCOMOTIVE.					COACHING.					MERCHANDISE.				
	Engines	First Class.	1st & 2nd Class.	2nd Class	2nd Class and Brake	Third Class	Third Class and Brake	Third Class Luggage and Parcel Vans	Total	Goods covered	Wagons open	Ballast Wagons	Timber Trucks	Goods Brake Vans	Total
Dec. 31st, 1897	4	2	—	3	1	10	1	1	18	67	18	8	3	3	99
June 30th, 1898	4	2	—	3	1	10	1	1	18	67	18	8	3	3	99
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

FURTHER EXPENDITURE.		TOTAL.	
During the Half-year ending Dec. 31st, 1898	In subsequent Half-years.	£	s. d.
Not ascertained.	Not ascertained.	£	s. d.

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

Loan Capital authorised, but not raised (No. 3)	£6,138 0 0
Share " calls in arrear (No. 2)	10 0 0
Capital Expenditure over Receipts at date (No. 4)	£6,148 0 0
Balance	3,342 11 5
	£2,805 8 7

Dr.

No. 9—Revenue Account.

Cr.

Expenditure.		Receipts.	
Half-year ended June 30th, 1897	Half-year ended June 30th, 1898	Half-year ended June 30th, 1897	Half-year ended June 30th, 1898
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, Stations, &c. see abstract A	1,035 10 3	By Passengers—	
" Locomotive Power	B 1,278 4 10	" First Class	2,817
" Carriages and Waggon	C 326 17 5	" Second "	8,920
" Traffic Expenses	D 1,368 2 10	" Third "	57,854
" General Charges	E 441 11 1	" Military	308
" Law Charges, Expenses, &c.	—	" Excess Fares	16 8 4
" Compensation, Damage & Loss of Goods	—	" Subscription Tickets	111 19 6
" Rates and Taxes	212 6 3	" Special Trains	—
	4,568		3,105 14 0
		By Mails	69,899
		" Parcels	50 0 0
		" Horses	371 10 1
		" Carriages	21 6 6
		" Dogs	5 12 6
		" Merchandize	3 12 0
		" Live Stock...	4,279 7 11
			530 4 3
			8,367 7 3
			79 16 0
			9 17 6
3,657	3,599 8 1	Special and Miscellaneous Receipts	
8,225	8,457 0 9	" Transfer Fees	

Dr.

No. 10—Net Revenue Account.

Cr.

Half-year ended June 30th, 1897	Half-year ended June 30th, 1898	Half-year ended June 30th, 1897	Half-year ended June 30th, 1898
£	£ s. d.	£	£ s. d.
To Interest on Debenture Stock	1,461	By Balance from last Half-year's Account	213 17 10
" " " to 1st Jan., 1897	1,461	" Amount re-transferred from Capital Account	—
" " on Banking Balances	9	" Balance Revenue Account No. 9	3,599 8 1
" Renewal Fund	150		
" Balance available for Dividend	2,159		
5,240	8,813 5 11		

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

Half-year ended June 30th, 1897	£	Half-year ended June 30th, 1898	£ s. d.
Balance from Account No. 10	2,159		2,332 16 11
Five per Cent. Preference Shares at the rate of 5 per cent. per annum	1,104		1,103 15 0
Ordinary Shares	920		1,035 11 3
	2,024		2,139 6 3
	135	Balance to next Half-year	193 10 8

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.				
Half-year ended June 30th, 1897		Half-year ended June 30th, 1898		
£		£ s. d.	£ s. d.	
38	Salaries, Office Expenses, and General Superintendence		37	10 0
	Maintenance and Renewal of Permanent Way :—			
550	Wages	535	17	1
254	Materials	284	5	6
			820	2 7
69	Repairs of Roads, Bridges, Signals, and Works		39	19 11
77	Repairs of Stations and Buildings		137	17 9
	MILES MAINTAINED :—			
	Single 24½			
988			1,035	10 3

B. Locomotive Power.				
£		£ s. d.	£ s. d.	
70	Salaries, Office Expenses, and General Superintendence		70	14 9
	RUNNING EXPENSES :—			
241	Wages connected with the Working of Locomotive Engines	241	10	8
439	Coal and Coke	387	16	1
36	Oil, Tallow, and other Stores	33	14	5
33	Water	33	18	6
...	Clothing			
			701	19 8
	REPAIRS AND RENEWALS :—			
131	Wages	274	4	2
140	Materials	876	6	3
		1,150	10	5
	Less Amount from Renewal Fund	650	0	0
			500	10 5
1,090			1,273	4 10

No. 12—ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Waggon.				
Half-year ended June 30th, 1897		Half-year ended June 30th, 1898		
£		£ s. d.	£ s. d.	
35	Salaries, Office Expenses, and General Superintendence		34	13 9
	CARRIAGES :—			
154	Wages	93	4	0
115	Materials	17	6	5
			110	4 5
	WAGONS :—			
76	Wages	126	5	0
74	Materials	55	14	3
			181	19 3
454			326	17 5

D. Traffic Expenses.				
£		£ s. d.		
1,244	Salaries and Wages	1,308	5	1
89	Fuel, Lighting, and General Stores	85	7	6
38	Advertising	80	4	8
30	Printing, Stationery, and Tickets	28	13	4
10	Wagon Covers and Ropes	10	2	1
21	Miscellaneous Expenses	23	7	2
2	Clothing	32	3	0
1,434		1,568	2	10

E. General Charges.				
£		£ s. d.		
100	Directors	150	0	0
10	Auditors	10	0	0
163	Salaries	165	0	0
8	Office Expenses, Stamps, &c.	9	17	11
21	Advertising & Stationery	16	0	7
10	Railway Clearing House Expenses	4	7	1
38	Telegraph Expenses	37	12	0
10	Miscellaneous Expenses	9	19	6
32	Insurance	38	14	0
392		441	11	1

Dr.

No. 13—General Balance Sheet.

Cr.

To Net Revenue Account Balance at Credit thereof, as per Account No. 10	£2,332 16 11	By Balance of Capital, per Account No. 4	£3,342 11 5
Unpaid Dividends and Interest	180 12 4	General Stores—Stock of Materials on hand	1,391 4 2
Interest accrued on Debenture Stock	1,460 12 0	Sundry Outstanding Accounts	86 4 0
Sundry Outstanding Accounts	395 2 11	Cash at Stations	100 0 0
Balance due to Bankers	848 13 2	Curraheen New Bridge	297 17 9
	£5,217 17 4		£5,217 17 4

No. 14—Mileage Statement.

Half-year ended 30th June, 1897	Line owned by Company	Miles Authorised.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
24½	...	24½	24½	...	24½

No. 15—Statement of Train Mileage.

Half-year ended 30th June, 1898	Passenger, Goods, and Cattle Trains	Half-year ended 30th June, 1898
37,407	...	36,696

MARTIN FLAVIN, CHAIRMAN.
GEO. B. MORGAN, ACCOUNTANT.

Certificate respecting the Permanent Way.

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

July 20th, 1898.

R. T. PERRY, Engineer.

Certificate respecting Rolling Stock.

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

July 21st, 1898.

MAURICE J. REEN, Locomotive Engineer.

Auditors' Certificate.

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

July 29th, 1898.

EDWARD HARDING } AUDITORS.
HENRY COPPINGER }

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, 11th August, 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 30th June, 1898, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 29th July to the 11th August, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 15th July, 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 ... 11th AUGUST.
DIVIDENDS PAYABLE ... 1st SEPTEMBER

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1898,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-second Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 16th AUGUST, 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.

HONORARY 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. HURKE AND MCCARTIE.

Engineer.

W. H. HILL, JUN.

General Manager.

H. B. WILSON.

Secretary.

T. O'CONNOR.

Offices

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 30th June, 1898.

Table showing the Increase and Decrease in the traffic for half-years ended
30th June, 1898 and 1897 :—

Description of Traffic	Half-year ended 30th June, 1898	Half-year ended 30th June, 1897	Increase.	Decrease.
Number of Passengers ..	143,793	151,074	—	7,281
Passengers	£ s. d. 2,935 8 9	£ s. d. 3,033 4 0	£ s. d. —	£ s. d. 97 15 3
Parcels, Horses, and Carriages ...	269 11 10	237 1 7	32 10 3	—
Merchandise ...	880 15 10	845 4 7	35 11 3	—
Live Stock ...	162 16 0	177 18 4	—	15 2 4
Periodical Tickets ...	138 3 8	98 11 2	39 12 6	—
Miscellaneous Receipts	47 16 5	52 15 8	—	4 19 3
Total ..	4,434 12 6	4,444 15 4	107 14 0	117 16 10 107 14 0
Decrease for Half-year...	—	—	—	10 2 10

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ended the 30th June, 1898, and, comparing it with the corresponding period of 1897, Passenger Traffic shows a decrease of £97 15s. 3d., and Live Stock £15 2s. 4d., but Parcels show an increase of £32 10s. 3d., Merchandise, £35 11s. 3d., and Periodical Tickets, £39 12s. 6d. The Coal Strike in South Wales has stopped the most suitable and economic supply of Coal for our Engines, and like other Railways we have to be satisfied with the best coal available, although it has caused increased consumption and more wear and tear on our Locomotives.

Considerable improvements and renewals have been effected in Permanent Way. Works and Buildings all have been maintained in very efficient order and repair.

The amount carried to the credit of Net Revenue is £637 3s. 9d., as against £628 2s. 11d. for same period last year.

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,

Cork, 12th July, 1898.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1898.

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

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

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

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

No. 3.—NOT APPLICABLE.

Dr.

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

Cr.

To EXPENDITURE:— On Lines open for Traffic	Amount Expended up to 31st Dec., 1897.		Amount Expended up to 30th June, 1898.		TOTAL	Amount Received up to 31st Dec., 1897.	Amount Received during half-year ended 30th June, 1898	TOTAL
	£	s. d.	£	s. d.				
Balance ... ..	...	...	...	...	82 18 5	...	...	77,809 9 6
By RECEIPTS— Guaranteed Shares allotted Premium on Shares...	£ 77,681 11 1	s. d. 45 0 0	£ 75,000 0 0	s. d. 0 0	77,726 11 1	£ 75,000 0 0	Nil.	75,000 0 0
	...	...	...	...	82 18 5	2,809 9 6	--	2,809 9 6
	...	...	...	...	77,809 9 6			77,809 9 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1898.

Telephone Expenses £ s. d.
... .. 45 0 0

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				COACHING.				MERCHANDISE					
	Engines.		Composite.	1st.	3rd.	3rd Class & Brake Van.		Brake and Parcel Vans.	TOTAL.		Covered Goods and Cattle Wagons.	Open Wagons.	TOTAL.	
	December 31st, 1897	June 30th, 1898				4	4		10	1			1	5	24	24	28	21	4	53
Increase ...	5	6	4	4	10	1	1	5	—	—	28	21	4	53
Decrease ...	—	—	—	—	—	—	—	—	—	—	28	21	4	53
...	1	—	—	—	—	—	—	—	—	—	—	—	—	—
...	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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. 82 18 5
--------------------------------------	--------------------

Cr.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended June 30, 1898		Half-year ended June 30, 1897		RECEIPTS.	Half-year ended June 30, 1898	
	£	s. d.	£	s. d.		£	s. d.
To Maintenance, Way, Works, and Buildings, see Abstract	764	10 9	694	10 9	By Passengers, 1st	24,332	
Loco. Power	1,244	5 11	2,355	3 7	Do. 3rd	119,461	
Carriage Repairs & Wagons	217	2 1	3	9 8	Excess Fares	143,793	
Traffic Expenses	971	9 10	98	11 2	Periodical Tickets		4 13 8
General Charges	290	0 10	237	1 7	Parcels, Horses, & Carriages	269	11 10
Rates and Taxes	22	2 5	52	6 2	Mails		...
Compensation	218	16 8	16	14 1	Merchandise and Minerals	880	15 10
Rolling Stock Hire	16	14 3	177	18 4	Live Stock	162	16 0
Rent	16	14 3	3	10 0	Transfer Fees	4	7 6
Law	15	7 0	30	0 0	Advertising	25	0 0
Balance	637	3 9	4	11 2	Rents	13	12 6
	4,434	12 6	14	14 6	Miscellaneous	4	16 5
	3,797	8 9	4,444	15 4		47	16 5
	628	2 11	4,434	12 6		4,434	12 6
	4,444	15 4				637	3 9

No. 10.—NET REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended June 30, 1898		Half-year ended June 30, 1897		
	£	s. d.	£	s. d.	
To Balance	637	3 9	By Balance from Revenue, No. 9	637	3 9
	637	3 9			

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

Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 30th June, 1898	1,875	0 0
Balance Net Revenue Account, No. 10	628	2 11
Amount due by Guaranteeing Baronies	1,246	17 1
	1,875	0 0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June 1897		Half-year ended 30th June, 1898	
£	s. d.	£	s. d.
37	10 0	39	1 4
Salaries, Office Expenses, and General Superintendence		—	
Maintenance and Renewal of Permanent Way:—			
384	4 7	396	11 6
77	15 0	213	16 9
Wages			
Materials			
75	5 8	649	9 7
Stations and Buildings			
		115	1 2
		649 9 7	
		115 1 2	
Miles maintained by Company (single) ... 18		764 10 9	
574	15 3		

B. LOCOMOTIVE POWER.			
£		£	
s.	d.	s.	d.
36	13 4	—	36 13 4
Salaries, Offices Expenses, and General Superintendence			
RUNNING EXPENSES:—			
Wages connected with working of Locomotive Engines... ..		292	2 7
294	5 7	538	4 11
478	17 2	8	9 3
10	18 9	53 16 10	
Coal and Coke			
Water			
Oil, Tallow, and other Stores			
48	18 11	892 13 7	
REPAIRS AND RENEWALS:			
Wages		80	16 10
107	17 9	234	2 2
198	17 7	314 19 0	
Materials			
1,176	9 1	1,244 5 11	

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 30th June, 1897		Half-year ended 30th June, 1898	
£	s. d.	£	s. d.
96	2 2	40	0 5
265	5 11	100	14 11
CARRIAGES—			
Wages			
Materials		140 15 4	
53	15 6	34	0 0
110	4 8	42	6 9
WAGONS—			
Wages			
Materials		76 6 9	
525	8 3	217 2 1	

D. TRAFFIC EXPENSES.			
£		£	
s.	d.	s.	d.
772	9 11	762	10 10
83	2 5	76	11 0
55	0 11	69	9 0
8	13 2	18	8 6
26	12 11	18	11 3
18	10 11	23	10 0
1	15 3	2	9 3
966 5 6		971 9 10	
Salaries and Wages			
Fuel, Lighting, Water, and General Stores			
Printing, Stationery, and Tickets			
Wagon Covers and Ropes			
Clothing			
Advertising			
Miscellaneous			

E. GENERAL CHARGES.			
£		£	
s.	d.	s.	d.
90	6 0	93	9 0
111	13 4	111	13 4
21	0 0	23	10 0
5	16 5	6	8 2
9	9 0	9	9 0
21 15 9		26 14 76	
7 15 6		8 16 10	
25 10 0		10 0 0	
293 6 0		290 0 10	
Directors			
Salaries			
Auditor and Arbitrator			
Office Expenses and Stamps			
County Surveyor			
Travelling Charges			
Insurance			
Advertising and Printing			
Telephone Expenses			

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

To Capital Account—Balance per Account No. 4	£	s.	d.	By amount due by Guaranteeing Baronies to 31st Dec, 1897	£	s.	d.
" Interest on Guaranteed Capital, to 30th June, 1898	82	18	5	" Do. for the Half-year to 30th June, 1898, £1,875	1,020	13	5
" Dividends Advanced	1,875	0	0	" Less Balance Credit, Net Rev. Acct. No. 10	1,237	16	3
" Dividends Unpaid	974	8	1	" Sundry Accounts due to Company	104	8	1
" Sundry Accounts due by Company	46	5	4	" Stores on hands	285	11	4
" Donoughmore Extension Railway Co.	33	19	8	" Munster and Leinster Bank, for Balances	366	8	7
	2	0	2				
	3,014	17	8		3,014	17	8

No. 14.—MILEAGE STATEMENT.

Lines owned by the Company	Miles authorized	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
	18	18	—	18
Mixed Passenger and Goods Trains ...	...	...	...	...
	43,896			Half-year ended 30th June, 1897
				Half-year ended 30th June, 1898
				42,725

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*

9th July, 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*

5th July, 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*.

11th July, 1898.

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 16th August, 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 30th June, 1898; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 3rd to the 16th August, 1898, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 12th July, 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	16th August, 1898.
DIVIDEND PAYABLE	24th September, 1898.

PERCELL AND COMPANY, PRINTERS, CORK.

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 30th June, 1898

TO BE SUBMITTED TO THE PROPRIETORS AT

FORTY SIXTH

HALF-YEARLY GENERAL MEETING

To be held at the COMPANY'S OFFICES, Coleraine

On Monday, the 29th day of August, 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.

DERRY CENTRAL RAILWAY COMPANY.

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, Largentogher, 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 MONDAY, the 29th day of AUGUST, 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 12th till the 29th day of August, both days inclusive.

(By Order),

FRED. DAWSON
Secretary.

OFFICES:

Coleraine, 10th August, 1898.

DIRECTORS' REPORT.

Statement of Receipts for the Half-year ended 30th June, 1898, compared with the corresponding period of 1897:—

	1897.	1898.	Increase.	Decrease.
Passengers (P'cls &c.)	£2,706 6 8	£2,601 5 9		£105 0 11
Goods and Minerals,	2,430 2 3	2,376 19 7		53 2 8
Live Stock	161 15 6	186 2 1	24 6 7	
Rents and Transfer Fees	3 10 0	10 3 10	6 13 10	
Mails,	150 0 0	150 0 0		
	£5,451 14 5	£5,324 11 3		£127 3 2

Gross Receipts, ..		£5,324 11 3
Less 70 per cent paid B. & N. C. Ry. for working, £3,720 1 2		
Materials for Permanent Way, 73 19 1		
Carriage on same, 13 16 9		3,807 17 0
General Charges,		179 15 5
Balance to Net Revenue Account,		£1,336 18 10

Your Directors regret to report a continued decrease in the Passenger Traffic. Whilst First Class Passenger Traffic shows an increase of £3 13s 7d, Second Class is down £15 14s 5d, and Third Class, £90 10s 8d, the net decrease being £102 11s 5d. Goods Traffic has increased 1,137 tons in weight, and £85 in money. The comparative statement shews a decrease of £5 16s 10d. which is explained by there being a credit of £90 in the corresponding half of 1897, arising from a re-adjustment of the Cross-Channel Terminals for five years. Coal Traffic is down 146 tons in weight, and £47 5s 10d in money. Live Stock Traffic has increased £24 6s 7d. Deducting the £90 already mentioned, the actual decrease on the half-year is £37

H. S. B. BRUCE, Deputy Chairman.

FRED. DAWSON, Secretary.

Coleraine, 2nd August, 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 Rec'd.		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	0 0	25,230	0 0	.....	.....	49,770	0 0
*C or London Companies	90,000	0 0	15,000	0 0	.....	.....	.....	.....
Received for Forfeited Shares	£220,000	0 0	£120,340	0 0	.....	.....	£99,660	0 0
Total	.....	.....	419	5 0	.....	.....	.....	.....
	.....	.....	£120759	5 0	.....	.....	.....	.....

* N.B.—Interest at 5 per cent. on this £15,000 is guaranteed by the Worshipful Companies of Mercers and Ironmongers. The Guarantee on £2,110 of the latter Company has lately been redeemed.

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

Existing at 31st Dec., 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

No. 4. RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.

DR.	Amount Expended to 31st Dec. 1897		Total to 30th June, 1898.		Amount received during half-year		Amount received to 31st Dec., 1897		Amount received during half-year		Total to 30th June 1898	
	£	s d	£	s d	£	s d	£	s d	£	s d	£	s d
To Expenditure on Line.	220944	11 3	.....	.....	220,944	11 3	.....	.....	120,759	5 0	.....	.....
							By loan from Bd. of works, as per a/c NO 3100000	0 0	.....	.....	100,000	0 0
							By Balance	.....	.....	.....	120,759	5 0
											185	6 3
											£220,944	11 3

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1898

NIL.

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

During the Half-year ended 31st Dec., 1898		In Subsequent Half-years.	
Not Ascertained.	.....	Not Ascertained.	.....

No. 8.—Capital Powers and Other Assets Available to Meet Further Expenditure, as per Account, No. 7.

Capital created and not yet received, as per Account No. 2					
Less Balance at Debit of Capital, as per Account No. 4,					£99,660 0 0
					185 6 3
					£99,474 13 9
No. 9.—Revenue Account.					
Half-year ended 30th June, 1897	Expenditure.	Half-year ended 30th June, 1898	Half-year ended 30th June, 1897	Receipts.	Half-year ended 30th June, 1898
£ s d		£ s d	£ s d		£ s d
3,813 15 1	To Working the line, paid Belfast and Northern Counties Railway Company, Renewals for Permanent Way, Siding at Upperlands,	3720 1 2	19 19 9	By Passengers— 1st Class 161 2nd " 418 3rd " 10923 1st Class return, 724 2nd " 1871 3rd " 56537 Excess Fares, &c., 24 0 6	20 11 5 35 7 0 387 6 10 80 15 5 ⁴ 171 19 2 ⁴ 1,660 0 11 24 0 6
146 12 8	" Genl. Charges, see abstract E	179 15 5	180 5 0	Total P'gers 70,634	£2380 7 4
1,283 3 11	" Balance carried to Net Revenue Account,	1336 18 10	1728 14 2	Parcels, horses, carriages, dogs, Mails, Goods, 16,105 tons Minerals, 2,342 do Cattle, Transfer Fees Rents,	220 18 5 150 0 0 275 ¹ 5 9 2214 11 7 162 8 0 186 2 1 2563 1 8 0 15 0 9 8 10
£5451 14 5		£5,324 11 3	£2482 18 10		£5324 11 3

No. 10.—NET REVENUE ACCOUNT.

DR.	Half-year ended 30th June, 1898	CR.	Half-year ended 30th June, 1898
	£ s d		£ s d
To Balance at 31st Dec. 1897		By Balance from Revenue Account, No. 9, ..	1,336 18 10
" Interest on Loan from Board of Works for 6 months, to 30th June, 1898,	27,319 13 7	" Balance,..	27,982 14 9
	2000 0 0		
	£29,319 13 7		£29,319 13 7
Abstract of General Charges.			
E.			
Secretary's Salary,			75 0 0
Rent of Offices,			5 0 0
Postage, Printing, Stationery, Travelling Expenses &c.,			20 4 8
Expenses Arbitrator appointed by Board of Trade, by Grand Jury,			4 8 0
" Auditors for Half-year,			3 0 0
" Engineer certifying respecting Permanent Way,			10 0 0
Insurance of Stations against Fire			10 10 0
Income Tax,			8 4 9
Mr. Reid report on Traffic Receipts and Working Expenses,			0 0 0
			43 8 0
			£179 15 5

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS,

FOR
HALF-YEAR ENDED 28TH FEBRUARY, 1898.

TO BE SUBMITTED TO THE PROPRIETORS AT
THE SIXTY-SIXTH ANNUAL MEETING,
BEING
THE ONE HUNDRED AND FOURTH HALF-YEARLY
GENERAL MEETING,

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

TO BE HELD AT
No. 35 WESTLAND ROW, DUBLIN,

ON FRIDAY, 25th MARCH, 1898,

AT TWELVE O'CLOCK, NOON.

DR.

No. 13—GENERAL BALANCE SHEET.

CR.

	£	s	d		£	s	d
To Subscriptions,	523	10	0	By Net Revenue Account,	27,082	14	9
" Sundry Outstanding Accounts	13	17	10	" Cash at Bankers,	680	10	4
" Guaranteed Dividend Account,	2,572	6	4	" Postmaster General,	150	0	0
" Board of Works interest,	29,319	13	7	" Grand Jury County Derry,	£2,250	0	0
				" Mercers' Company,	250	0	0
				" Ironmonger's Company,	72	6	0
				" Belfast and Northern Counties Railway Company	2,572	6	0
				" Capital Balance as per Account No. 4,	858	10	5
					185	6	3
	£32,429	7	9		£32,429	7	9

No. 14.—MILEAGE STATEMENT.

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

H. S. B. Bruce, Deputy 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.
H. Alfred Mann,
Thomas Wray, } AUDITORS.

COLERAINE, 2nd August, 1898.

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 30th June, 1898, been maintained in good working condition and repair.

DUNDALK, 3rd August, 1898.

James Barton, Engineer.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 10th March, 1898.

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 Friday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 28th February, 1898, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,
Secretary.

The Transfer Books will be closed on and after Monday, 14th 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 £2,314 14s. 5d. carried from the previous account—amounts to £18,201 18s. 8d. Out of this sum the Board now declares, for the Half-Year ended 28th February 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 £2,130 17s. will remain to be brought to next account.

The Directors who go out of office by rotation are WILLIAM ROBERTSON and JOSHUA J. PIM, Esqs., but they are eligible for re-election.

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.

10th March, 1898.

DUBLIN AND KINGSTOWN RAILWAY COMPANY, LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY, HALF-YEAR ENDED 28TH FEBRUARY, 1898.

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.
	At 4 per cent. £300	At 3½ per cent.	£61,000	£61,000	
Existing at 31st August, 1897	£61,300
" 28th February, 1898	£61,300
	£	s.	d.		
Increase ...	—	—	—	—	—
Decrease ...	—	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created					
Total Amount raised by Loans, as above	£300	£110,000
" " Debenture Stock	£61,000	£61,300
Balance, being available borrowing powers (£40,000 under certain contingencies) at 28th February, 1898					
	£48,700

No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

	Amount Expended to 31st August, 1897.		Total.	Amount Received to 31st August, 1897.		Amount Received 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	—	418,553 7 7

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1898. 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 28th February, 1897.	EXPENDITURE.		RECEIPTS.		Half-year ended 28th February, 1898.
	£	s. d.	£	s. d.	
271 3 0	To General Charges	...	18,000 0 0	By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st Jan., 1898	18,000 0 0
615 8 8	" Income Tax	...	8 16 0	" Special and Miscellaneous Receipts	7 7 6
28 7 0	" Rates and Taxes	...	18,008 16 0	...	18,007 7 6
17,093 17 4	" Balance, carried to Net Revenue Account	...			
18,008 16 0					

No. 10.

Dr.

NET REVENUE ACCOUNT.

Half-year ended 28th February, 1897.	EXPENDITURE	Half-year ended 28th February, 1898.	Half-year ended 28th February, 1897.	RECEIPTS.	Half-year ended 28th February, 1898.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,081 18 4	To Interest on Debenture Stock	1,081 18 4	2,221 10 0	By Balance brought from last half-year's Account	2,314 14 5
18,363 10 7	.. Balance available for dividend	18,201 13 8	17,093 17 4	.. Revenue Account, No. 9	16,822 2 1
			80 1 7	.. Banker's & General Interest Acct.	96 15 6
19,395 8 11		19,233 12 0	19,395 8 11		19,233 12 0

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th February, 1897.	Half-year ended 28th February, 1898.
£ s. d.	£ s. d.
18,363 10 7	18,201 13 8
16,070 16 8	16,070 16 8
2,292 13 11	2,130 17 0

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 28th February, 1897.

£ s. d.
 100 0 0
 100 0 0
 67 17 0
 3 6 0
 271 3 0

Direction
 Salaries
 Office Expenses, including Rent, Stationery, Advertising, and petty charges
 Miscellaneous, including Repairs, Painting, and Sanitary Works at Company's Premises

E—GENERAL CHARGES.

Half-year ended 28th February, 1898.

£ s. d.
 100 0 0
 150 0 0
 65 18 10
 238 7 1
 554 5 11

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

	£ s. d.		£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	18,201 13 8	By Capital Account No. 4 Dr. Balance	6,847 2 7
Unpaid Dividends and Interest	88 4 11	.. Cash on Deposit at Interest	17,400 0 0
Debenture Interest due	1,081 18 4	.. Banker's Current Account	410 0 8
Accumulation Fund	5,340 6 4		
	24,657 3 3		24,657 3 3

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

JOHN JAMESON, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30TH JUNE, 1898,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND FOURTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND - ROW,

DUBLIN,

ON MONDAY, THE 22nd DAY OF AUGUST, 1898,

AT TWELVE O'CLOCK, NOON.

Directors:

FREDERIC W. PIM, *Chairman.*

JOHN LOUIS SCALLAN, *Deputy Chairman.*

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

SIR WILLIAM WATSON, J.P.

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

JAMES MURPHY.

FRANK BROOKE, D.L.

JAMES PIM.

DUBLIN, WICKLOW & WEXFORD RAILWAY CO

ONE-HUNDRED & FOURTH ORDINARY GENERAL MEETING,

22nd AUGUST, 1898.

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 22nd day of August, 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, 9th August, 1898, to and including Monday, 22nd August, 1898.

FREDERIC W. PIM, *Chairman.*

E. M. COWAN, *Secretary.*

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

A form of Proxy is enclosed, which any proprietor unable to attend in person is requested to sign and return to the Secretary, so as to reach him not later than 12 o'clock on Saturday, 20th August instant.

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.

Half-year ended June 30th, 1898.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	1897	1898	Increase	Decrease
PASSENGERS.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Subscribers ...	8,677 7 4	8,721 5 9	43 18 5	—
Ordinary Passengers ...	59,290 19 2	60,099 9 9	808 10 7	—
Total Passengers ...	67,968 6 6	68,820 15 6	852 9 0	—
GOODS, &c.				
Ordinary Goods ...	23,448 9 8½	24,073 6 6	624 16 9½	—
Coals ...	1,396 13 5	1,190 8 11	—	206 4 6
Minerals ...	3,046 1 9	3,578 5 7	532 3 10	—
Parcels, &c. ...	10,519 1 6½	8,881 16 8½	—	1,637 10
Cattle ...	4,552 19 9	4,998 19 5	445 19 8	—
Horses, Carriages and Dogs ...	1,990 13 4½	1,958 7 8½	—	32 5 8
Total Goods. &c. ...	44,953 19 6½	44,681 4 10	—	272 14 8½
Total Goods, Passengers, &c. ...	112,922 6 0½	113,502 0 4	579 14 3½	—
Mails ...	7,072 10 0	7,124 0 0	51 10 0	—
Total Traffic Receipts ...	119,994 16 0½	120,626 0 4	631 4 3½	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	1897	1898	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works } and Stations }	15,054 15 6	18,160 10 6	3,105 15 0	—
Locomotive Power ...	19,602 13 10	19,179 3 9	—	423 10 1
Carriage and Waggon Repairs ...	5,856 12 9	5,364 15 0	—	491 17 9
Traffic Expenses ...	21,202 10 9	18,915 17 3	—	2,286 13 6
General Charges ...	5,680 5 1	6,065 6 3	385 1 2	—
Law Charges ...	527 17 0	416 5 7	—	111 11 5
Parliamentary Expenses ...	329 5 9	758 8 5	429 2 8	—
Compensation (Losses) ...	83 5 10	83 4 10	—	1 0
Do. (Personal) ...	33 13 0	178 14 0	145 1 0	—
Rates and Taxes ...	5,294 3 10	5,392 0 10	97 17 0	—
Rents ...	750 2 8	517 0 11	—	233 1 9
Total ...	74,415 6 0	75,031 7 4	616 1 4	—

DIRECTORS' REPORT.

The Traffic Receipts for the half-year ended 30th June, 1898, were £631 4s. 3d. in excess of those for the corresponding half of 1897.

As will be seen from the foregoing table there were increases in receipts from Passengers, Goods, Minerals, and Cattle, but a decrease in Coal and in Parcels. The decrease in Parcels however is only apparent, the return in 1897, owing to a change in the mode of keeping the accounts (in order to bring everything more fully up to date than had previously been the case) having contained more than six months receipts for the half-year.

There was a small saving in cost of Locomotive Power. This would have been very considerable but for the South Wales Coal Strike, which made it necessary to use inferior coal at a higher price during the last three months of the half-year. There were also savings in the maintenance of Rolling Stock, and in Traffic Expenses, but against these there was a continued heavy expenditure on the Permanent Way and Works.

The relaying of the Line is being pressed forward. The Up line between Westland-row and Kingstown has been completed, and progress is being made with the Down line.

The principal works for the defence of the coast between Killiney and Greystones have been carried out; but the severe and long-continued storm of March last caused very extensive denudation of the beach, between Greystones and Wicklow. This has necessitated a large expenditure in piling at several places along the line, which is not yet complete.

There have been completed in the Company's Works in renewal of old Rolling Stock during the half-year—

- One New Engine,
- Two Third Class Brake Vans,
- Twenty-five Box Waggons.

Besides these one Engine has been re-constructed and made much

more powerful, and a Second Class Carriage has been re-built. The whole cost of these has been defrayed out of revenue.

The Capital outlay—of which particulars will be found in Table 5—was £1,416 13s. 5d. during the half-year.

The Great Western Railway Company having unexpectedly purchased the Undertaking of the Fishguard and Rosslare Railways and Harbours Company, and having also in conjunction with the Great Southern and Western Company adopted the South Wexford Railway Scheme, which they had previously assisted your Directors in opposing, the Bill was referred to a Hybrid Committee of Nine Members of the House of Commons instead of the usual Private Bill Committee. The scope of the inquiry was thus greatly enlarged, and the cost of the opposition necessary to defend your rights and interests in regard to your New Ross and Waterford Extension Line, sanctioned by the Act of 1897, was consequently much increased. That opposition resulted in a considerable reduction of the Capital Outlay required at the Waterford end of the Extension Line. The cost will be charged against the Separate Capital.

The Plans for the Line are now ready for lodging with the Board of Works, with a view to the appointment of an Arbitrator and the purchase of the land.

Your Directors being fully convinced that the extension of your Line to Waterford is of vital importance for the future welfare of the Company, intend to set about the work of construction at once. They propose in issuing the Separate Capital, to offer it in the first instance to the Shareholders of the Company.

Mr. T. B. GRIERSON having resigned his position early in the year, Mr. SAMUEL J. SHANNON, who has filled the position of Assistant Engineer for several years, has been appointed Engineer.

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

WESTLAND-ROW STATION,
11th August, 1898.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30TH JUNE, 1898.

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

ACTS OF PARLIAMENT, Or Certificates of the Board of Trade	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock	Loans	Total	Stock	Loans	Total	Stock	Loans	Total
1—14th & 15th Vic., Cap. 108—1851	£500,000 0 0	£100,000 0 0	£600,000 0 0	£500,000 0 0	£100,000 0 0	£600,000 0 0	—	—	—
2—20th & 21st Vic., Cap. 29—1857	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
3—22nd & 23rd Vic., Cap. 80—1859	200,000 0 0	66,000 0 0	266,000 0 0	200,000 0 0	99,300 0 0	299,300 0 0	—	—	—
4—23rd Vic., Cap. 47—1860	100,000 0 0	33,300 0 0	133,300 0 0	100,000 0 0	—	100,000 0 0	—	—	—
5—26th & 27th Vic., Cap. 85—1863	145,000 0 0	48,300 0 0	193,300 0 0	145,000 0 0	48,300 0 0	193,300 0 0	—	—	—
6—27th & 28th Vic., Cap. 126—1864	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
7—28th & 29th Vic., Cap. 222—1865	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
8—38th & 39th Vic., Cap. 130—1875	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
9 39th & 40th Vic., Cap. 98—1876 4 40th Vic., Cap. 13—1886	—	26,300 0 0	26,300 0 0	—	26,300 0 0	26,300 0 0	—	—	—
10—40th & 41st Vic., Cap. 210—1877	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	—	—	—
11 41st & 42nd Vic., Cap. 189—1878 4 42nd Vic., Cap. 47—1882 4 43rd Vic., Cap. 13—1885	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	—	—	—
12—Board of Trade Certificate, Regulation of Railways Act, 1889, E. Order of 5th March, 1891	—	21,000 0 0	21,000 0 0	—	21,000 0 0	21,000 0 0	—	—	—
13—67th & 68th Vic., Cap. 90—1894	—	1,900,000 0 0	1,900,000 0 0	—	1,900,000 0 0	1,900,000 0 0	—	—	—
14—60th & 61st Vic., Cap. 123—1897	210,000 0 0	105,000 0 0	315,000 0 0	—	—	—	210,000 0 0	105,000 0 0	315,000 0 0
Total	2,025,000 0 0	923,232 13 4	2,948,232 13 4	1,815,000 0 0	818,232 13 4	2,633,232 13 4	210,000 0 0	1,36,000 0 0	346,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1898.

	£	s.	d.	£	s.	d.
On Lines open for Traffic—						
New Sidings at Wexford, Woodenbridge; and Sundries
Turntable at Woodenbridge	54	16	7
Roof over Platform Bray Parcels Office	152	12	3
Engine Pit, Wexford	132	15	9
Waiting Shed, Foxrock	125	0	0
Interlocking and Block Signalling	278	5	11
	326	6	0
Land and Compensation			
On Lines in course of Construction—						
Shillelagh, Newtownbarry, and Scarawalsh, Act, 1897; Stamp Duty on additional Share Capital			
Total Expenditure for Half-Year, as per Account No. 4	1,069	16	5
				180	17	0
				210	0	0
				1,460	13	5

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		Coaching							MERCHANDISE and MINERALS											
	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 Wagons Open	Goods Wagons Covered	Timber Trucks	Mineral Wagons	Ballast Wagons	Travelling Cranes	Powder Waggon	Total
Stock—31st Dec. 1897 ..	58	27	48	73	60	12	41	39	2	18	6	2	301	233	520	20	24	20	2	1	820
Stock—30th June, 1897..	58	27	48	73	60	12	41	39	2	18	6	2	301	233	520	20	24	20	2	1	820
Increase ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£	s.	d.	Half-year ending 31st Dec., 1898	In subsequent Half-years	Total
On Lines open for Traffic	2,000	Unascertained	2,000
On Working Stock	—	—	—
				2,000	—	2,000

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	..	..	..
Loan Capital created, but not received, as per No. 3	..	..	..
Total Share and Loan Capital authorised or created, but not received	..	..	..
Less Debit Balance on Capital Account, as per Account No. 4	..	..	..
Total available Capital Powers	..	..	..
	44,850	0	0
	65,000	0	0
	109,850	0	0
	30,563	13	2
	79,292	6	10

Dr.

No. 9.—REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1898.

Cr.

Table with columns for 1897, 1898, 1897, RECEIPTS, 1898, and Totals. Rows include Expenditure (Maintenance of Way, Locomotive Power, Carriage and Wagon Repairs, etc.) and Receipts (Subscribers, Ordinary Passengers, Merchandise, etc.).

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1898.

Cr.

Table with columns for 1897, 1898, 1897, and 1898. Rows include Interest on Debenture Stocks, Preference Stock, General Interest Account, Guaranteed Interest, and Balance available for Dividend.

half Year ended 30th June, 1897

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

Table with columns for 1897, 1898, 1897, and 1898. Rows include Preference Stock, Ordinary stock, and Balance to next Half Year.

Half Year ended 30th June, 1898

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 30TH JUNE, 1898.

A		MAINTENANCE OF WAY, WORKS, &c.		1897		1898	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
736	19 6	7,401	18 6	552	15 5	19,945	18 6
6,655	13 9	7,544	0 0	14,945	18 6	4,066	0 2
2,868	18 7	2,000	0 0	742	0 7	19,690	10 6
9,524	12 4	14,945	18 6	3,324	5 7	2,837	11 0
825	0 0	2,000	0 0	2,837	11 0	19,690	10 6
8,699	12 4	4,066	0 2	19,690	10 6		
2,904	6 5	742	0 7				
2,713	17 3						
15,654	15 6						
B							
LOCOMOTIVE POWER.		1897		1898			
£	s. d.	£	s. d.	£	s. d.		
5,293	1 3	5,265	19 0	14,171	16 10		
7,821	13 1	7,895	2 5	201	4 10		
222	16 6	191	18 0				
710	10 5	636	11 11				
217	10 0	182	5 6				
14,266	1 3	2,123	10 8				
2,026	3 4	2,622	11 5				
3,069	18 9						
5,096	2 1						
C							
REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.		1897		1898			
£	s. d.	£	s. d.	£	s. d.		
120	5 3	14,003	6 1	18,276	1 5		
1,717	14 0	3,420	14 3	2,139	4 3		
2,204	15 4	382	11 9	419	11 10		
3,922	9 10	610	17 4	829	1 10		
130	5 3	2,692	15 0	1,650	18 3		
898	17 2	232	14 5	191	2 2		
794	15 3	177	6 4	101	13 11		
1,693	12 5	282	5 7	218	3 7		
5,856	12 9	21,292	10 9	18,915	17 3		
D							
TRAFFIC EXPENSES.		1897		1898			
£	s. d.	£	s. d.	£	s. d.		
		14,003	6 1	18,276	1 5		
		3,420	14 3	2,139	4 3		
		382	11 9	419	11 10		
		610	17 4	829	1 10		
		2,692	15 0	1,650	18 3		
		232	14 5	191	2 2		
		177	6 4	101	13 11		
		282	5 7	218	3 7		
		21,292	10 9	18,915	17 3		
E							
GENERAL CHARGES.		1897		1898			
£	s. d.	£	s. d.	£	s. d.		
		925	0 0	875	0 0		
		130	0 0	176	18 8		
		1,372	10 7	1,433	0 1		
		213	4 7	187	0 4		
		60	14 9	531	9 11		
		567	0 3	165	6 9		
		242	15 11	1,005	5 4		
		1,708	4 3	609	13 4		
		592	7 11	528	4 10		
		168	0 10	18,915	17 3		

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	13,635 8 7	By Capital Account, Balance at Debit thereof, as per Account No. 4	30,562 13 2
„ Unpaid Dividends and Interest	1,704 8 7	„ Cash on hands and in transit from Stations	3,905 8 7
„ Guaranteed Dividends and Interest payable, or accruing and provided for	9,451 18 7	„ General Stores and Stock of Material on hands	37,616 10 6
„ Balance due to Bankers	26,524 16 6	„ Traffic Accounts due to the Company	3,569 15 6
„ Debts due to other Companies	1,086 16 11	„ Amounts due by other Companies	1,618 0 11
„ Amount due Irish Clearing House	2,162 2 10	„ „ „ English Clearing House	899 9 5
„ Sundry outstanding Accounts	24,016 8 8	„ „ „ Post Office	5,103 7 4
„ Dublin and Kingstown Railway Rent	18,000 0 0	„ Sundry Outstanding Accounts	4,827 11 8
„ General Reserve Fund	2,180 5 2	„ City of Dublin Junction Railways Capital Expenditure on account of that undertaking	5,061 7 11
		„ Capital Suspense Account, Parliamentary Costs New Ross and Waterford Extension	5,597 0 10
			£98,762 5 10

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1898.

No. 14.—MILEAGE STATEMENT, 30TH JUNE, 1898.

—	Miles authorised.			Miles constructed.			Miles constructing or to be constructed.			Miles worked by Engines.		
	M.	F.	Y.	M.	F.	Y.	M.	F.	Y.	M.	F.	Y.
Lines owned by Company ..	136	6	0	136	6	0	—	—	—	136	6	0
City of Dublin Junction Railways	1	2	33	1	2	33	—	—	—	1	2	33
Lines leased or rented ..	6	0	0	6	0	0	—	—	—	6	0	0
Total ..	144	0	33	144	0	33	—	—	—	144	0	33
Lines worked ..	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Lines worked over ..	—	—	—	—	—	—	—	—	—	—	—	—
Total ..	144	0	33	144	0	33	—	—	—	144	0	33

No. 15.—TRAIN MILEAGE, HALF-YEAR ENDED 30TH JUNE, 1898.

1897	—				1898
527,661	Passenger Trains	..	..	..	547,117
120,740	Goods and Mineral Trains	..	..	..	118,004
648,401	Total ..				665,121

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

CERTIFICATE RESPECTING THE PERMANENT WAY.

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

S. J. SHANNON,
Engineer.

28th July, 1898.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,
Locomotive Superintendent.

28th July, 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, } *Auditors.*
 LUCIUS O. HUTTON }

30th July, 1898.

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

TWENTY-SECOND HALF-YEARLY

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDING 30th JUNE, 1898.

DUBLIN:

BROWNE AND NOLAN, LTD., PRINTERS, NASSAU-STREET
 1898.

Members of Joint Committee.

FREDERIC W. PIM, <i>Chairman.</i>	} Dublin, Wicklow and Wexford Railway Company.
SIR PERCY RAYMOND GRACE BART., D.L., J.P.	
JAMES PIM,	
JOHN LOUIS SCALLAN,	
W. P. CAIRNES, J.P.	} City of Dublin Steam Packet Company.
GEORGE KINAHAN, D.L.	
SIR WILLIAM WATSON, J.P.	
EDWARD WATSON, J.P.	
JAMES GRAY, J.P.	} Great Northern (of Ireland) Railway Company.
LUCIUS O. HUTTON,	

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 30TH JUNE, 1898.
(CITY OF DUBLIN JUNCTION RAILWAYS).

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
47 & 48 Vic., Cap. 182—1884	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	100,000 0 0	400,000 0 0	—	—	—
50 & 51 Vic., Cap. 188—1887	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
57 & 58 Vic., Cap. 90—1884	—	—	—	—	—	—	—	—	—
60 & 61 Vic., Cap. 123—1897	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—
Total	600,000 0 0	250,000 0 0	850,000 0 0	600,000 0 0	250,000 0 0	850,000 0 0	—	—	—

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

DESCRPTION	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,		£	s.	d.
Existing at 31st December, 1897	...	100,000	0	0
Existing at 30th June, 1898	...	100,000	0	0
Total amount authorised 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 30th June, 1898	...	50,000	0	0

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

CR.

To EXPENDITURE— On Lines open for Traffic	Amount Expended to 31st Dec., 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.	Amount Received to 31st Dec., 1897	Amount Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
...	420,193 10 11	661 7 2	420,854 18 1	...	300,000 0 0	—	300,000 0 0
...	100,000 0 0	—	100,000 0 0
...	1,307 13 10	—	1,307 13 10
...	Balance	401,307 13 10	—	401,307 13 10
...	420,854 18 1	...	...	...	19,547 4 3
...	420,854 18 1

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1898.

	£	s.	d.	£	s.	d.
On Lines Open for Traffic—						
Land and Compensation	661	7	2
Total Expenditure as per No. 4	661	7	2

No. 6—RETURN OF WORKING STOCK.

NIL

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

	FURTHER EXPENDITURE		
	During the Half-year ending 31st Dec., 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 created, but not received, as per No. 3	50,000	0	0
Less Debit Balance to Capital Account, as per No. 4	19,547	4	3
Amount available exclusive of value of surplus land	80,452	15	9

Dr.

No. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1898.

Cr.

1897		EXPENDITURE		1898		Totals		1897		RECEIPTS		1898		Totals	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
28	9 11	To General Charges	...	42	11 2	48	15 2	By Subscribers—	...	83	51	13 9	...	...	...
174	3 2	" Rates and Taxes	...	145	2 11	48	11 2	1st Class	...	113	50	4 4	...	...	...
20	1 10	" Rents	...	13	2 0	97	6 4	2nd "	...	196	...	...	...	...	...
1,130	8 2	" D. W. & W. Ry. Co. 40% Traffic Receipts	...	1,251	2 8	148	3 8½	Total	...	...	189	13 7	...	...	...
		" D. W. & W. Ry. Co. 40% Traffic Receipts	...			210	12 11	By Ordinary Passengers—	...	7,085	139	13 7	...	...	...
		" D. W. & W. Ry. Co. 40% Traffic Receipts	...			112	13 4½	1st Cl. Single	...	22,857	208	9 6	...	...	...
1,853	3 1	Total Working Expenses	...	—	—	197	8 2½	2nd "	...	36,101	167	4 10	...	...	...
1,979	12 6½	" Balance to Net Revenue Account	...	—	—	243	17 4½	3rd "	...	9,540	177	7 6½	...	...	...
		" Balance to Net Revenue Account	...	—	—	156	5 8½	1st Cl. Return	...	61,086	322	17 9½	...	...	...
		" Balance to Net Revenue Account	...	—	—	1	6 3½	2nd "	...	95,906	292	0 4	...	...	...
		" Balance to Net Revenue Account	...	—	—	165	1 4½	3rd "	...	318	2	10 10½	...	...	...
		" Balance to Net Revenue Account	...	—	—	1,235	8 11½	Soldiers and Police	...	—	171	17 0½	...	...	...
		" Balance to Net Revenue Account	...	—	—	1,332	15 3½	Excess Fares and Sundries	...	—	...	...	...	...	...
		" Balance to Net Revenue Account	...	—	—	1,332	15 3½	Total Passengers	...	292,873	...	...	...	...	...
		" Balance to Net Revenue Account	...	—	—	137	9 8	By Parcels, Horses, Carriages, &c.	...	...	...	...	...	...	...
		" Balance to Net Revenue Account	...	—	—	981	5 5	" Mails	...	...	...	...	...	...	...
		" Balance to Net Revenue Account	...	—	—	2,451	10 4½	Total Passengers, Parcels, &c., & Mails	...	...	...	...	...	...	...
		" Balance to Net Revenue Account	...	—	—	292	6 3	Merchandise	...	...	363	6 1	...	...	...
		" Balance to Net Revenue Account	...	—	—	82	3 9	" Live Stock	...	...	51	7 5	...	...	...
		" Balance to Net Revenue Account	...	—	—	374	10 0	Total Merchandise, &c.	...	...	465	6 10	...	...	...
		" Balance to Net Revenue Account	...	—	—	602	15 3	Rents Receivable	...	...	2	10 0	...	...	...
		" Balance to Net Revenue Account	...	—	—	4	0 0	" Transfer Fees	...	...	...	...	...	...	...
		" Balance to Net Revenue Account	...	—	—	506	15 3	Total	...	...	...	...	...	...	...
3,332	15 7½	Total	...	3,595	13 7	3,332	15 7½	Total	...	3,595	13 7	3,595	13 7	3,595	13 7

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1898.

Cr.

1897		1898		1897		1898	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
10,928	15 7½	To Debit Balance from last Half-Year's Account	...	1,979	12 6½	By Balance from Revenue Account No. 9	...
4,500	0 0	" Interest on Guaranteed Stock	...	2,000	0 0	" Guaranteed Interest:—	...
2,000	0 0	" Interest on Debenture Stock	...	1,500	0 0	Dublin, Wicklow, and Wexford Railway Co.	...
540	7 5	" Interest on Banking Balances on Capital Accounts	...	1,000	0 0	City of Dublin Steam Packet Co.	...
		" Interest on Banking Balances on Capital Accounts	...	6,479	12 6½	Great Northern of Ireland Railway Co.	...
17,569	3 0½	Total	...	11,689	10 6	Balance (See No. 13)	...
		Total	...	18,653	6 8	Total	...

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

NIL.

No. 12—ABSTRACTS.

1897		GENERAL CHARGES		Half-year ended 30th June, 1898	
£	s. d.	£	s. d.	£	s. d.
28	9 11	Railway Clearing House Expenses	...	42	11 2
28	9 11	Total	...	42	11 2

Dr. No. 13—GENERAL BALANCE, 30TH JUNE, 1898. Cr.

	£	s.	d.		£	s.	d.
To Interest accrued and provided for	6,626	11	8	By Cash at Bankers	287	19	3
„ Unpaid Dividends	146	6	10	„ Sundry Outstanding Accounts	465	5	10
„ Balances due to Bankers ...	25,828	16	7	„ Amounts due by other Companies	5,374	1	10
„ Sundry Outstanding Accounts Estimate for Law Costs, &c.	2,421	9	10	„ Capital Account for Balance to Debit thereof as per No. 4	19,547	4	3
„ Debt due to D. W. & W. Rly. Co on account of Capital Expenditure	5,061	7	11	„ Net Revenue Account for Balance at Debit thereof, as per No. 10 ...	12,009	11	10
				„ Suspense Account. Legal Expenses on Capital Account estimated	2,410	9	10
	40,094	12	10		40,094	12	10

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1897	—				Half-year ended 30th June, 1898
21,871	Passenger Trains	...	...	...	22,638
967	Goods	...	...	...	1,074
22,838	Total	...	...	...	23,712

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.*

30th .

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 30th JUNE, 1898,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING.

TO BE HELD AT

THE COMPANY'S OFFICES, BELFAST,

ON

WEDNESDAY, the 17th day of AUGUST, 1898,

AT ONE O'CLOCK IN THE AFTERNOON.

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 31st August and Proprietors are particularly requested to advise the Secretary before that date, of any change of Address.

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Belfast,

17th AUGUST, 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.*

any

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 30th June, 1898, duly audited and verified, presents the following results:—

	1898	1897	Increase	Decrease
	£	£	£	£
Office Receipts, Rents, &c., per Account No. 9	400,188	391,631	8,557	—
Office Working Expenses, per Account No. 9	217,654	211,616	6,038	—
Profit on Half-year's working	182,534	180,015	2,519	—
Miscellaneous Receipts, per Account No. 10	1,385	1,500	—	115
Interest on Debenture & Guaranteed Stocks, per Acct. No. 10	58,903	58,850	53	—
Transferred to Reserve Fund	4,000	4,000	—	—
Balance from previous Half-year	38,776	38,102	674	—
Available for Dividend	159,792	156,767	3,025	—

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 September next, viz.:—

	£	s.	d.
4 per cent. on Consolidated Four per Cent. Preference Stock	24,217	14	0
AND			
6 $\frac{1}{4}$ per cent. on the Ordinary Stock	111,473	18	1
	135,691	12	1

August,
Secretary,

Leaving a balance of £24,100 14s. 9d. to be carried to the next Account, after placing £4,000 to the Reserve Fund.

The following Table exhibits the Receipts for the past Half-year, and also those of the corresponding half of 1897 :—

Description	Half-year ended 30th June, 1898		Half-year ended 30th June, 1897		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers	159,561	7 3	155,812	5 0	3,749	2 3		
Parcels, Horses, Carriages, &c.	27,276	8 10	26,160	3 6	1,116	5 4		
Mails	21,912	4 0	22,249	9 3	—		337	5 3
Merchandise	143,863	11 10	139,381	7 9	4,482	4 1		
Live Stock	17,392	12 9	17,128	13 0	263	19		
Minerals	24,909	16 11	25,308	4 5	—		398	7 6
Rents and other Receipts ..	5,271	14 6	5,591	7 2			319	12 8
	400,187	16 1	391,631	10 1	9,611	11 5	1,055	5 5
	Net Increase				8,556	6 0		

The Working Expenses for the Half-year have been £217,654 7s. 8d., showing an increase of £6,038 over the corresponding period of 1897. This arises chiefly from an increase in Rates and Taxes of £2,600; from higher rates of Wages; and from the increased cost of Coal, in consequence of the strike of the South Wales Colliers.

The expenditure on Capital Account has amounted to £36,567 15s. 9d., details of which will be found in Account No. 5.

During the Half-year £4,860 Ordinary Stock, and £2,585 Consolidated 4 per cent. Debenture Stock, have been issued, and the premiums thereon, amounting to £4,997 14s. 7d., have been credited to Capital Account.

The arrangements for obtaining possession of the land necessary for the construction of the Electric Tramway round the Hill of Howth are well advanced. The working plans for the line are completed, and tenders will shortly be invited for the carrying out of the work.

The Bill deposited in Parliament to incorporate a Company for the purpose of constructing a Tramway from Clontarf to Howth has passed both Houses of Parliament.

As intimated at the last Half-yearly Meeting, your Directors have had under their consideration the question of the establishment of a Pension Fund for the Wages Staff engaged in working the Railway. The details of the scheme are not yet finally completed, but it is proposed at the Half-yearly Meeting to submit a Resolution asking the sanction of the Proprietors to the payment of an annual contribution in aid of such Fund.

Your Directors have purchased the Mourne and Woodside Hotels at Rostrevor for the sum of £14,000, and it is expected that the Title will shortly be completed and the Hotels taken over by the Company.

By Order,

T. MORRISON,
Secretary.

AMIENS-STREET TERMINUS, DUBLIN,
26th July, 1898.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30TH JUNE, 1898.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Dublin and Drogheda Railway Act, 1840, cap. 106	450,000 0	150,000 0	600,000 0	450,000 0	150,000 0	600,000 0	—	—	—
" " " 1845, cap. 128	150,000 0	50,000 0	200,000 0	150,000 0	50,000 0	200,000 0	—	—	—
" " (Navan to Kells Branch) Act, 1847	103,000 0	34,000 0	137,000 0	340,000 0	150,666 0	490,666 0	13,000 0	16,667 0	29,667 0
" " (Purchase of Navan Branch) Act, 1847	250,000 0	83,333 0	333,333 0	873,500 0	291,150 0	1,164,650 0	—	—	—
Dublin and Belfast Junction Railway Act, 1864	900,000 0	300,000 0	1,200,000 0	873,500 0	291,150 0	1,164,650 0	—	—	—
Irish North-Western Railway Act, 1864	600,000 0	200,000 0	800,000 0	600,000 0	200,000 0	800,000 0	—	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	150,000 0	50,000 0	200,000 0	150,000 0	50,000 0	200,000 0	—	—	—
" " 18 Vic., cap. 53	195,000 0	50,000 0	245,000 0	195,000 0	50,000 0	245,000 0	—	—	—
" " 22 & 23 Vic., cap. 41	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—	—
" " 23 Vic., cap. 6	—	9,000 0	9,000 0	—	9,000 0	9,000 0	—	—	—
" " 24 & 25 Vic., cap. 89	200,000 0	—	200,000 0	200,000 0	—	200,000 0	—	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	100,000 0	99,600 0	199,600 0	199,600 0	—	199,600 0	—	—	—
" " 38 & 39 Vic., cap. 174	364,125 0	131,385 0	495,510 0	495,510 0	131,385 0	626,895 0	100,000 0	99,600 0	199,600 0
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	4,390,625 0	1,448,468 0	5,839,093 0	4,243,075 0	1,332,201 0	5,575,276 0	147,550 0	116,267 0	263,817 0
Less—Reduction of Capital, as per terms of amalgamation (see) Accounts, 30th June, 1877	432,699 5	—	432,699 5	432,699 5	—	432,699 5	—	—	—
Less—Capital extinguished by Great Northern P. (Ireland) Act, 1877	3,957,925 15	1,448,468 0	5,406,393 15	3,810,375 15	1,332,201 0	5,142,576 15	147,550 0	116,267 0	263,817 0
	345,991 15	154,100 0	500,091 15	198,441 15	37,833 0	236,274 15	147,550 0	116,267 0	263,817 0
Great Northern Railway (Ireland) Act, 1877	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 0	—	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1879	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	57,416 0	150,000 0	207,416 0	57,416 0	150,000 0	207,416 0	—	—	—
Belfast Central Railway (Sale) Act, 1885	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1886	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1886	—	60,220 5	60,220 5	—	60,220 5	60,220 5	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1891	100,000 0	33,000 0	133,000 0	100,000 0	33,000 0	133,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1892	—	17,000 0	17,000 0	—	17,000 0	17,000 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	100,000 0	33,300 0	133,300 0	133,300 0	—	133,300 0	—	—	—
Great Northern Railway (Ireland) Act, 1897	5,684,350 0	2,082,888 5	7,767,238 5	5,584,350 0	2,049,588 5	7,633,938 5	100,000 0	33,300 0	133,300 0
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	148,164 0	120,300 9	268,464 9	148,164 0	120,300 9	268,464 9	—	—	—

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

DESCRIPTION.	Amount Created		Amount Received		Nominal Additions on Consolidation of Stocks		Total	Unissued Stock	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.
Consolidated 4 per cent. Guaranteed Stock	869,270 0	0 0	727,416 0	0 0	141,854 0	0 0	869,270 0	—	—
Consolidated 4 per cent. Preference Stock	1,210,885 0	0 0	1,204,575 0	0 0	6,310 0	0 0	1,210,885 0	—	—
Ordinary Stock	3,652,359 0	0 0	3,567,165 0	0 0	—	—	3,567,165 0	85,194 0	0 0
	5,732,514 0	0 0	5,499,156 0	0 0	148,164 0	0 0	5,647,320 0	85,194 0	0 0

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

—	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK				Total	
	Amount Received		Nominal Additions on Consolidation			Total Debenture Stock
	£	s. d.	£	s. d.		
Existing at 31st December, 1897	1,902,984 11	2 0	120,300 9	0 0	2,023,285 0	
Existing at 30th June, 1898	1,905,569 11	2 0	120,300 9	0 0	2,025,870 0	
Increase	2,585 0	0 0	—	—	2,585 0	
Decrease	—	—	—	—	—	
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I	..	..	..	..	2,169,888 14
Total Amount raised by Loans and by Debenture Stock, as above	..	..	..	..	2,025,870 0
Balance, being available Borrowing Powers at 30th June, 1898	..	..	..	..	144,018 13

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

EXPENDITURE	Amount Expended to 31st Dec., 1897		Amount Expended during Half-year		Total to 30th June, 1898		Receipts	Amount Received to 31st Dec., 1897		Amount Received during Half-year		Total to 30th June, 1898	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines Open for Traffic (No. 5) ..	6,855,801	8 11	21,303	2 8	6,877,104	11 7	By Shares and Stock, per Account (No. 2)	5,494,296	0 0	4,860	0 0	5,499,156	0 0
On Lines in course of construction—Sutton and Howth Tramways ..	1,176	16 8	1,593	13 2	2,770	9 10	" Debenture Stock, per Account (No. 3)	1,902,984	11 2	2,585	0 0	1,905,569	11 2
On Working Stock (No. 5) ..	904,408	7 6	12,670	19 11	917,079	7 5	" Forfeited & Merged Shares, &c. ..	55,240	0 2	—	—	55,240	0 2
On Subscriptions to other Companies—Castleberg and Victoria Bridge	2,000	0 0	—	—	2,000	0 0	" Premiums on Stock issued ..	156,594	16 8	4,997	14 7	161,592	11 3
Tramway Co. ..	2,000	0 0	—	—	2,000	0 0							
Rostrevor Hotels, &c., Co. ..	19,000	0 0	1,000	0 0	20,000	0 0	Balance	—	—	—	—	199,396	6 3
Irish Highlands Hotel Co. ..	7,784,386	13 1	36,567	15 9	7,820,954	8 10						7,820,954	8 10

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1898

ON LINES OPEN FOR TRAFFIC—	£		s.		d.		Brought forward	£		s.		d.	
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
Land and Compensation Clontarf New Station	739	6	5	..	..	..	..	..	..	..	..
Donabate New Works	1,404	18	4	..	..	..	..	..	..	..	..
Dundalk New Carriage Shed	485	3	4	..	..	..	..	..	..	..	..
" New Running Shed,	923	10	0	..	..	..	..	..	..	..	..
" New Water Supply, &c.	2,494	4	5	..	..	..	..	..	..	..	..
Castleblayney New Works	1,243	12	10	..	..	..	..	..	..	..	..
Lurgan New Works	574	13	4	..	..	..	..	..	..	..	..
Lisburn New Works	2,288	19	10	..	..	..	..	..	..	..	..
Belfast New Works	1,745	0	10	..	..	..	..	..	..	..	..
Trew and Moy New Works	3,557	2	8	..	..	..	..	..	..	..	..
New Cottages, &c.	432	8	7	..	..	..	..	..	..	..	..
Portadown New Works	408	10	11	..	..	..	..	..	..	..	..
Sundry Stations, &c. New Works	716	9	9	..	..	..	..	..	..	..	..
Law and Parliamentary	3,984	10	2	..	..	..	..	..	..	..	..
Carried forward	304	11	3	..	..	..	..	..	..	..	..
								21,303	2	8			
								21,308	2	8			
On Subscription to Irish Highlands Hotel Co.								1,000	0	0			
Total Expenditure for Half-year, per Account No. IV.								86,567	15	9			

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING				MERCHANDISE															
	Engines	Tenders	1st Class	2nd Class	3rd Class	Composites	Luggage and Mail Vans	Horse Boxes	Carriage Trucks	Fish Vans	Post Office Sorting Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total	
Stock on 31st Dec., 1897	144	128	36	20	181	86	79	95	43	41	7	588	1,766	1,646	425	98	2	70	66	6	4,079	
" 30th June, 1898	145	128	36	20	181	87	80	95	43	41	7	550	1,798	1,670	449	98	2	70	66	7	4,160	
Increase during half-year	1	—	—	—	—	1	1	—	—	—	—	2	32	24	24	—	—	—	—	—	1	81
Decrease ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1898		In subsequent half-years		Total
	£	s. d.	£	s. d.	
Sutton and Howth Tramways
New Works at Sundry places
Additional Working Stock
Total Estimated further Expenditure of Capital

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.	..	..	..	85,194	0	0
Loan Capital created, but not yet received, per Account No. III.	..	..	..	144,018	13	10
Less Debit Balance on Capital Account, per Account No. IV.	..	..	..	..	..	..
Amount available exclusive of value of surplus land	..	..	..	..	..	..
	362,512	13	10			
	199,396	6	3			
	163,116	7	7			

Dr.

NO. IX.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1897	EXPENDITURE	30th June, 1898	Half-year ended 30th June, 1897	RECEIPTS	30th June 1898
£		£	£		£
50,900	To Maintenance of Way Works and Stations } see Abstract A.	49,326	13,721	By Passengers—	159,561
53,409	" Locomotive Power do.	56,188	25,895	1st Class	7 3
16,267	" Carriage & Wagon Repairs do.	16,680	109,998	2nd Class	27,276
62,473	" Traffic Expenses do.	64,665	149,614	3rd Class	21,912
9,929	" General Charges do.	10,226	6,198	Season ticket-holders	4 0
915	" Law Charges ..	1,003	155,812	By Parcels, Horses, Carriages, &c.	208,750
200	" Parliamentary Expenses ..	653	26,160	" Mails ..	0 1
247	" Mileage and Demurrage ..	346	22,250	Merchandise	143,863
1,943	" Compensation—Personal Injury ..	580	204,222	Less Cartage	11 10
815	" " Damage to Goods, &c. ..	784	147,244	Live Stock	17,392
14,518	" Rates and Taxes ..	17,198	7,863	Minerals	12 9
211,616		217,654	139,381		24,909
			17,129		16 11
			25,308		186,166
			181,818		1 6
			292		312 0 0
180,015	" Balance carried to Net Revenue Account	182,533	5,202	" Rents of Stations & Stn. Services	—
				" Rents of Property, less Repairs	—
				" Transfer Fees ..	—
891,631		400,187	391,631		94 5 0
					400,187 16 1

Dr.		Cr.	
Half-year ended 30th June, 1897	30th June, 1898	Half-year ended 30th June, 1897	30th June, 1898
£	£ s. d.	£	£ s. d.
40,466	40,517 13 5	38,102	38,776 15 11
17,385	17,385 8 0	180,015	182,533 8 5
1,000	1,000 0 0	1,033	541 0 7
4,000	4,000 0 0	48	24 3 4
62,851	62,993 1 5	250	250 0 0
156,767	159,792 6 10	170	170 0 0
219,618	222,695 8 3	—	400 0 0
		219,618	222,695 8 3

No. X.—NET REVENUE ACCOUNT.

By Balance from last Half-year's Account ..
 " Balance from Revenue Account ..
 " Banker's and General Interest Account ..
 " Dividend on Shares in Castleberg and Victoria Bridge Tramway Company, &c. }
 " Belfast & County Down Ry. Co., Way Leave ..
 " Belturbet Line—Baronial Guarantee ..
 " Ardee Line ..

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

Half-year ended 30th June, 1897	30th June, 1898	Half-year ended 30th June, 1897	30th June, 1898
£	£ s. d.	£	£ s. d.
156,767	159,792 6 10	..	..
24,218	24,217 14 0	..	..
111,011	111,473 18 1	..	..
135,229	135,691 12 1	..	..
21,538	21,100 14 9	..	..

Balance available for Dividend, per Account No. X.
 Dividend on £1,210,885 Consolidated 4 per cent. Preference Stock ..
 " £3,567,165 Ordinary Stock, at 6¼ per cent. per annum ..
 Balance to next Half-year ..

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1897		£ s. d.	£ s. d.
2,186	Salaries, Office Expenses, & General Superintendence	—	2,185 18
20,558	Maintenance and Renewal of Permanent Way—		
12,356	Wages	20,502 17 6	
730	Materials	11,326 12 11	
33,644	Locomotive Power	496 5 0	32,325 15 5
8,439	Repairs of Roads, Bridges, Signals, and Works ..	—	8,160
6,634	Repairs of Stations and Buildings	—	6,654 5 11
	MILES MAINTAINED—Double .. 143		
	Single .. 385		
	Total .. 528		
50,900	Total	—	49,326 1 0

B. LOCOMOTIVE POWER.			
Half-year ended 30th June, 1897		£ s. d.	£ s. d.
847	Salaries, Office Expenses, & General Superintendence	—	839 2 2
14,786	RUNNING EXPENSES—		
21,491	Wages connected with working of Loco. Engines	15,113 5 0	
1,699	Coal and Coke	23,048 3 6	
1,815	Water	2,050 8 11	
39,791	Oil, Tallow, and other Stores	2,017 9 3	42,229 6 8
5,953	REPAIRS AND RENEWALS—		
4,868	Wages	6,015 14 4	
1,607	Materials	5,081 12 11	
12,428	New Engines purchased	1,600 0 0	12,697 7 3
343	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	422 11 8
58,409	Total	—	56,188 7 9

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1897		£ s. d.	£ s. d.
399	Salaries, Office Expenses, & General Superintendence	—	396 1 3
3,362	Carrriages—Wages	3,382 0 11	
4,516	Materials	4,599 17 8	7,981 18 7
7,878	Wagons—Wages	3,523 9 6	
3,414	Materials	4,778 13 9	8,302 3 3
4,576			
7,990			
16,267	Total	—	16,680 3 1

D.		TRAFFIC EXPENSES.					
Half-year ended 30th June, 1897						£	s. d.
49,048	Salaries and Wages, &c.	..	..	..	..	50,390	15 8
6,894	Fuel, Lighting, Water, and General Stores	..	..	..	..	7,792	10 1
1,006	Clothing	..	..	..	..	958	5 0
3,833	Printing, Stationery, Tickets, and Advertising	..	..	..	..	3,778	3 11
587	Wagon Covers, Ropes, &c.	..	..	..	..	694	2 7
1,002	Miscellaneous Expenses	..	..	..	..	937	6 8
103	Horse Shunting Expenses	..	..	..	..	114	9 11
62,478	Total	..	..	..	..	£ 64,665	13 10

E.		GENERAL CHARGES.					
Half-year ended 30th June, 1897						£	s. d.
1,500	Directors	..	..	..	..	1,500	0 0
50	Auditors	..	..	..	..	50	0 0
5,145	Salaries of Secretary, General Manager, Accountant, and Clerks	..	..	..	..	5,346	3 1
715	Office Expenses	..	..	..	..	627	6 2
46	Advertising	..	..	..	..	28	10 7
—	Fire Insurance	..	..	..	..	—
872	Telegraph Expenses	..	..	..	..	973	16 8
948	Railway Clearing-House Expenses	..	..	..	..	968	0 10
77	Travelling Expenses	..	..	..	..	118	19 3
576	Contribution to Superannuation and Sick Funds	..	..	..	..	613	15 5
9,929	Total	..	..	..	..	£ 10,226	12 0

Dr.

No. XIII.—GENERAL BALANCE SHEET

Cr.

	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	159,792	6	10
„ Unpaid Dividends and Interest	4,199	16	0
„ Guaranteed Dividends and Interest payable & provided for	56,247	11	9
„ Amounts due to other Companies	691	5	1
„ Amounts due to Clearing House	—		
„ Sundry Outstanding Accounts	63,723	11	2
„ Benevolent and Sick Funds	114	11	9
„ Reserve Fund	55,000	0	0
	339,769	2	7
By Capital Account, Balance at Debit thereof, per Acct. No. IV.	199,396	6	3
„ Cash at Bankers, Current Account and Cash on hand	11,103	16	10
„ General Stores—Stock of Materials on hand	87,489	12	8
„ Traffic Accounts due to the Company	15,223	13	2
„ Amounts due by Clearing Houses	1,186	15	10
„ Amounts due by other Companies	2,128	4	4
„ Do. do. Post Office	10,974	17	0
„ Sundry Outstanding Accounts	12,265	16	6
	339,769	2	7

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1898			
	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 30th June, 1897		Half-year ended 30th June, 1898
1,115,034	Passenger Trains	1,118,184
548,748	.. .. . Goods Trains	555,596
1,663,782	Total	1,673,780

JAMES GRAY, *Chairman of Company.*

J. SHANKS, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

DUBLIN, *July 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, *July 16th, 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 30th day of June, 1898, 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 a-quarter per cent. per annum, proposed to be declared on the Original Stock of the said Company is *bona fide* due thereon after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

JAMES D. O'CONNOR.
H. LEOPOLD PIM

DUBLIN, *3rd August, 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 Terminus of the Company, in the City of BELFAST, on WEDNESDAY, the 17th day of AUGUST, 1898, at One o'clock in the afternoon, to receive a Report from the Directors and Statement of Accounts for the Half-Year ended the 30th June, 1898, and for the transaction of the general business of the Company.

T. MORRISON,

Secretary.

SECRETARY'S OFFICE,

AMIENS-STREET TERMINUS, DUBLIN,

26th July, 1898.

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

Great Southern and Western Railway Company

NOTICE.

(108)

CHANGE OF RESIDENCE.

The Proprietors of Stock in this Company are requested to give immediate notice to this Office of any permanent change of residence, stating name in full, and former address.

FRANCIS B. ORMSBY,

Secretary

KINGSBRIDGE TERMINUS, DUBLIN,

August, 1898.

Great Southern & Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR SIX MONTHS ENDED

30th JUNE, 1898.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND NINTH
HALF-YEARLY GENERAL MEETING,

TO BE HELD AT TWELVE O'CLOCK, NOON, ON

SATURDAY, 13TH AUGUST, 1898,

AT

KINGSBRIDGE TERMINUS, DUBLIN.

Great Southern and Western Railway Company, Ireland.

NOTICE TO PROPRIETORS.

The Directors of this Company are now prepared to issue, *direct* to the Proprietors free of stamp duty, a limited amount of 4 per cent. Debenture Stock.

This Stock will carry a full Half-year's Interest to 31st December, 1898.

Further particulars as to payment of purchase-money, &c., can be obtained on application to

FRANCIS B. ORMSBY,
Secretary.

KINGSBRIDGE TERMINUS,
DUBLIN,
3rd August, 1898.

The Dividends for the past half-year on the Company's Original and Preferential Stocks will be payable on 1st September.

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 13th day of August, 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 ending 30th June, 1898, and of transacting the general business of the Company.

And notice is hereby also given, that as soon as such general business is disposed of or adjourned the Meeting will be made Special for the following purposes, that is to say :—

For the purpose of considering and, if so determined, of passing resolutions approving of the proposed amalgamation of the undertakings of the Waterford, Limerick, and Western Railway Company, and the Waterford and Central Ireland Railway Company with the undertaking of the Great Southern and Western Railway Company, upon the terms agreed between the respective Boards of these Companies.

For authorising the Directors to subscribe to and take shares in the undertaking of the Fishguard and Rosslare Railways and Harbours Company in a sum of £250,000, and for the purpose of creating £250,000 Ordinary Stock of the Company in pursuance of the powers of the Fishguard and Rosslare Railways and Harbours Act, 1898, and for authorising the issue of such new Stock at such times, in such amounts and manner, on such terms, and subject to such conditions as the Meeting shall think fit.

(By Order of the Board),

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,

29th July, 1898.

Directors.

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

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 30th June, 1898.

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

Description.	Half-year ended 30th June, 1898.		Half-year ended 30th June, 1897.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS, . . .	151,781	17 6	150,205	16 11	1,576	0 7	—	—
PARCELS, HORSES, CARRIAGES, &c., . . .	32,301	13 2	31,609	19 0	691	14 2	—	—
MAILS, . . .	22,143	10 0	22,143	10 0	—	—	—	—
GOODS, . . .	139,774	16 7	139,091	9 1	683	7 6	—	—
MINERALS, . . .	20,765	3 5	22,192	17 4	—	—	1,427	13 11
LIVE STOCK, . . .	38,720	2 0	40,119	6 5	—	—	1,399	4 5
Total Traffic Receipts,	405,487	2 8	405,362	18 9	124	3 11	—	—

The Abstract of Accounts, which is now laid before you, shows the balance available for Dividend to be £160,641 11s. 7d., 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 per Cent. per annum, amounting to £124,278 17s. 6d., on the Consolidated Stock of the Company, which will leave a balance of £9,780 14s. 1d. to be carried forward to next account.

The Traffic Receipts show an increase of £124 3s. 11d., as compared with the corresponding period of the previous year.

The Working Expenses show an increase of £9,830 9s. 1d.

During the Half-year satisfactory progress has been made with the works on the Drumcondra Link Line.

The Bill for the construction of new Railways from Waterford to Rosslare, and the acquisition of the Waterford Dungarvan and Lismore, and of the Fermoy and Lismore Lines, &c., approved by the Shareholders at their Special Meeting on the 18th July, will, it is expected, shortly receive the Royal Assent.

A Resolution will be submitted to the Shareholders' Special Meeting on the 13th proximo, authorizing a subscription of £250,000 to the undertaking, and creating and authorizing the issue of £250,000 Ordinary Stock for this purpose.

Negotiations have been concluded between the respective Boards for the amalgamation with this Company of the undertakings of the Waterford Limerick and Western Railway Company, and the Waterford and Central Ireland Railway Company on terms mentioned in the Appendix.

A Resolution approving of these arrangements will be submitted to the Special Meeting for the approval of the Shareholders.

The new Dining Cars are now running, and it is believed that they will be appreciated by the public.

The Directors report with regret the resignation of their esteemed colleague, Col. John Bonham. The vacancy has been filled by the appointment of Mr. William P. Geoghegan, of Rockfield, Blackrock, Co. Dublin.

The following Directors retire by rotation:—Joshua J. Pim, George Jameson, Eben. Pike, and William P. Geoghegan, and they offer themselves for re-election.

JOSHUA J. PIM,
Chairman.

KINGSBRIDGE TERMINUS,

DUBLIN, 29th July, 1898.

APPENDIX.

PROPOSED TERMS OF AMALGAMATION.

WATERFORD, LIMERICK, AND WESTERN RAILWAY.

The exchange of the Waterford, Limerick, and Western Debenture Stocks for such an amount of 4 per cent. Great Southern and Western Debenture Stock as will yield in each case the same interest to the holders.

The exchange of the Preference Stocks of the Waterford, Limerick, and Western Company (other than 3½ per cent. Preference Stock) for such an amount of 4 per cent. Preference Stock of the Great Southern and Western Company as will yield the same amount of dividend as the Proprietors are now receiving.

As regards the 3½ per cent. Preference Stock of the Waterford, Limerick, and Western Company, the Great Southern and Western Company to issue an amount of 4 per cent. Preference Stock of the Great Southern and Western Company at the rate of 75 per cent. of such stock for every £100 of the 3½ per cent. Waterford, Limerick, and Western Stock, or, at the option of the holders, to pay £105 in cash for each £100 of Stock.

To issue for the Ordinary Stock of the Waterford, Limerick, and Western Company a guaranteed Stock of the Great Southern and Western Company, ranking after the Loan Capital of that Company, and yielding for the first year from the date of amalgamation interest at the rate of 1½ per cent.; for the second year interest at the rate of 1¾ per cent.; for the third year interest at the rate of 2 per cent., for the fourth year interest at the rate of 2¼ per cent., for the fifth year and afterwards interest at the rate of 2½ per cent.

The Shareholders on being entitled to interest at the rate of 2½ per cent. to have the option of converting their holdings into such an amount of Four per cent. Cumulative Preference Stock of the Great Southern and Western Company as will yield the same amount of interest.

WATERFORD AND CENTRAL IRELAND RAILWAY.

1. The Great Southern and Western Railway Company to give £100 Great Southern and Western Railway Three per cent. Debenture Stock to Waterford and Central Ireland Debenture holders for each £100 Debenture Stock they hold, or £75 Great Southern and Western Railway Four per cent. Debenture Stock.

2. The Great Southern and Western Railway Company to give Waterford and Central Ireland Preference Shareholders an equal amount of Great Southern and Western Railway Four per cent. Preference Stock.

3. The Great Southern and Western Railway Company to give Waterford and Central Ireland Original Shareholders £17 10s. cash for each £100 Stock they hold.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 30TH JUNE, 1898.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.					
	Stock.	Debture Stock.		Total.	CAPITAL CREATED.				
		£	s.		d.	£	s.	d.	
24th and 26th Vic., Cap. 145, Ditto.	4,840,635	0	0	332,965	0	0	5,173,600	0	0
24th and 26th Vic., Cap. 147, 9th and 10th Vic., Cap. 167.	280,000	0	0	50,000	0	0	330,000	0	0
29th and 30th Vic., Cap. 144, 29th Vic., Cap. 97.	210,000	0	0	70,000	0	0	280,000	0	0
38th and 36th Vic., Cap. 108, 37th and 38th Vic., Cap. 134, 39th and 40th Vic., Cap. 142, 39th and 40th Vic., Cap. 98, 42nd and 43rd Vic., Cap. 94, 44th and 46th Vic., Cap. 126, 47th and 48th Vic., Cap. 126, 47th and 48th Vic., Cap. 143, 53rd Vic., Cap. 33, Ditto.	56,305	0	0	86,000	0	0	144,305	0	0
38th and 36th Vic., Cap. 108, 37th and 38th Vic., Cap. 134, 39th and 40th Vic., Cap. 142, 39th and 40th Vic., Cap. 98, 42nd and 43rd Vic., Cap. 94, 44th and 46th Vic., Cap. 126, 47th and 48th Vic., Cap. 126, 47th and 48th Vic., Cap. 143, 53rd Vic., Cap. 33, Ditto.	13,000	0	0	—	—	—	400,000	0	0
West Kerry (Killorglin and Valentia) Railway Order, 1891, and 54th Vic., C. 2, Headford and Kenmare Railway Order, 1891, and 54th Vic., cap. 2, Board of Trade Certificate under Regulation of Railways Act, 1889, 55th and 56th Vic., Cap. 13, West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and 54th Vic., Cap. 2, Headford and Kenmare Additional Capital Order, 1894, and 54th Vic., Cap. 2, 58th and 59th Vic., Cap. 23, 59th and 60th Vic., Cap. 69.	90,000	0	0	68,000	0	0	158,000	0	0
	150,000	0	0	50,000	0	0	200,000	0	0
	860,000	0	0	120,000	0	0	480,000	0	0
	—	—	—	100,000	0	0	100,000	0	0
	—	—	—	30,000	0	0	30,000	0	0
	—	—	—	100,000	0	0	100,000	0	0
	—	—	—	200,000	0	0	200,000	0	0
	—	—	—	90,000	0	0	90,000	0	0
	—	—	—	80,000	0	0	80,000	0	0
	—	—	—	400,000	0	0	400,000	0	0
	—	—	—	200,000	0	0	200,000	0	0
	—	—	—	10,000	0	0	10,000	0	0
	—	—	—	70,000	0	0	70,000	0	0
	—	—	—	60,000	0	0	60,000	0	0
	—	—	—	56,914	0	0	56,914	0	0
	—	—	—	60,000	0	0	60,000	0	0
	—	—	—	88,000	0	0	88,000	0	0
	—	—	—	32,000	0	0	32,000	0	0
	—	—	—	20,000	0	0	20,000	0	0
	60,000	0	0	100,000	0	0	100,000	0	0
	200,000	0	0	100,000	0	0	300,000	0	0
Total.	6,669,940	0	0	2,560,879	0	0	9,130,819	0	0

ALL

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s.	d.	£	s.	d.
Ordinary Stock,	5,240,840	0	0	4,971,155	0	0
Four per Cent. Perpetual Preferential Stock,	1,329,100	0	0	1,329,100	0	0
Total.	6,569,940	0	0	6,300,255	0	0

{Received to 31st December, 1897, 4,971,155 0 0 }
{Issued during Half-year. None. }

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s.	d.	£	s.	d.
	Existing at 31st December, 1897,	—	—	—	—	—
Existing at 30th June, 1898,	5,240,840	0	0	4,971,155	0	0
Total.	5,240,840	0	0	4,971,155	0	0

At 4 per Cent.
£ 2,311,020 0 0
2,321,487 0 0

Increase,
10,467 0 0

Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1, 2,560,879 0 0
Total Amount raised by Debenture Stock, as above, 2,321,487 0 0
Balance, being available Borrowing Powers at 30th June, 1898, 239,392 0 0

Dr.

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

To EXPENDITURE—	Amount Expended to 31st Dec., 1897.		Amount Expended during Half-year to 30th June, 1898.		Total.	Amount received to 31st Dec., 1897.	Amount received during Half-year to 30th June, 1898.		Total amount received.			
	£	s.	d.	£			s.	d.		£	s.	d.
On Lines open for Traffic,	7,885,933	8	5	2,168	4	2	6,300,255	0	0	6,300,255	0	0
Working Stock,	1,111,720	6	11	12,437	12	10	2,311,020	0	0	2,321,487	0	0
Southern Hotel Co. Shares,	25,000	0	0	—	—	—	273,455	5	1	278,394	19	0
Drumcondra Link Line,	21,472	2	4	40,479	14	0	8,884,760	5	1	8,900,156	19	0
	9,047,125	17	8	55,085	13	0	—	—	—	9,102,211	10	8

By RECEIPTS—
Capital Stock, per Account No. 2, 6,300,255 0 0
Debenture Stock, No. 3, 2,311,020 0 0
Premium on Stock Sold, 273,455 5 1
Balance, 8,884,760 5 1

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1898.

	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 and Law Costs,	86	11 7	—	—	126	14 11	213	6 6
New Cottages,	—	—	338	0 9	—	—	338	0 9
New Foot-bridges,	—	—	602	0 1	—	—	602	0 1
Extension of Stations and Sundry Works,	—	—	1,014	18 10	—	—	1,014	18 10
Lines, &c., in course of Construction—								
Drumcondra Link Line,	21,024	9 6	19,455	4 6	—	—	40,479	14 0
Working Stock—								
Additional Engines,	—	—	—	—	—	—	2,074	11 0
Do. Carriages,	—	—	—	—	—	—	5,100	4 3
Do. Wagons,	—	—	—	—	—	—	5,962	17 7
Total Expenditure for Half-year, as per Account No. 4,	—	—	—	—	—	—	12,437	12 10
							2,168	6 2
							55,085	13 0

No. 6.—RETURN OF WORKING STOCK.

	COACHING.										MERCHANDISE AND MINERAL.																	
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Compoalte Carriages.	Passenger Trains.	Brake Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Incline Trucks.	Fish and Milk Vans.	Total.	Goods Train.	Brake Vans.	Ballast Train.	Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Trucks.	Total.
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	134	40	30	1	4,317			
Stock on the 30th June, 1898,	178	143	1	50	34	178	76	2	20	86	32	50	605	104	10	1,465	1,351	1,100	142	134	40	30	1	4,377				
Increase during the Half-year,				2										7			60											60
Decrease do.,																												

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

	Further Expenditure.		Total.	
	During the Half-year ending 31st Dec., 1898.	In subsequent Half-years.		
Drumcondra Link Line,	£	s. d.	£	s. d.
Works at Stations and Sidings, &c.,	50,000	0 0	188,048	0 0
Open Goods Wagons,	5,000	0 0	—	—
Goods Engines and Tenders,	7,500	0 0	7,200	0 0
	5,000	0 0	3,200	0 0
Total Estimated further Expenditure of Capital,	67,500	0 0	198,448	0 0
			238,048	0 0
			5,000	0 0
			14,700	0 0
			8,200	0 0

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

	£	s. d.
Capital Stock authorized and created, but not yet received, per Account No. 2,	269,685	0 0
Loan Capital authorized and created, but not yet received, per Account No. 3,	239,392	0 0
Less Balance, per Account No. 4,	509,077	0 0
Total,	202,074	11 8
	307,002	8 4

No. 9.—REVENUE ACCOUNT.

Cr.

Dr.

EXPENDITURE.	Half-year ended 30th June, 1897.		Half-year ended 30th June, 1898.		RECEIPTS.		Half-year ended 30th June, 1897.		Half-year ended 30th June, 1898.			
	£	s. d.	£	s. d.	No.	£ s. d.	No.	£ s. d.	No.	£ s. d.		
To Maintenance of Way, Works, and Stations (see Abstract A),	52,387	14 5	55,045	18 4		By Passengers—First Class,	73,460	19,752	14 1	77,657	20,919	3 10
" Locomotive Power (see Abstract B),	61,640	1 0	67,160	2 2		Do. Second "	148,263	24,594	7 5	145,444	22,665	3 3
" Carriage and Wagon Repairs (see Abstract C),	19,718	11 2	17,299	16 5		Do. Thrd "	1,295,066	102,854	13 5	1,343,495	105,447	8 11
" Traffic Expenses (see Abstract D),	69,338	11 0	71,198	8 8		Do. Periodical Tickets,	(569)	3,004	2 0	(557)	2,750	1 6
" General Charges (see Abstract E),	9,879	8 5	10,788	4 7		Parcels,	1,516,789	150,205	16 11	1,566,596	151,781	17 6
" Compensation (Accidents & Losses),	997	15 9	1,148	17 5		Miscellaneous,	—	15,430	11 10	—	15,295	16 0
" Compensation (Personal Injury),	222	19 4	116	12 4		Mails,	—	16,179	7 2	—	17,005	17 2
" Rates and Taxes,	13,034	14 1	13,601	16 11		Goods,	—	22,143	10 0	—	22,143	10 0
" Mileage and Demurrage of Rolling Stock,	47	15 0	—	—		Minerals,	—	139,091	9 1	—	139,774	16 7
" Rents, Waterford & Limerick Co.,	947	17 4	947	17 4		Live Stock,	—	22,192	17 4	—	20,765	3 5
" Parliamentary Law Costs,	—	—	781	16 0		Total Traffic Receipts,	—	40,119	6 5	—	38,720	2 0
" Miscellaneous Law Costs,	745	13 6	773	8 10		Rents,	—	405,362	18 9	—	405,487	2 8
Less received for Working other Lines,	228,961	1 0	238,862	19 0		" Rents, Southern Railway Company,	—	2,380	13 9	—	2,617	4 8
Total Working,	1,331	9 7	1,402	18 6		" Mileage and Demurrage,	—	458	10 0	—	458	10 0
Balance carried to Net Revenue Account,	227,629	11 5	237,460	0 6		" Transfer Fees,	—	98	0 0	—	205	6 11
	180,620	11 1	171,430	3 9			—	—	—	—	122	0 0
	408,250	2 6	408,890	4 3			—	408,250	2 6	—	408,890	4 3

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1897.	Half-year ended 30th June, 1897.		Half-year ended 30th June, 1898.		Half-year ended 30th June, 1898.	
	£	s. d.	£	s. d.		
46,220	8 0	46,429	14 10	By Balance brought from last half-year's Account,	30,339	8 9
—	—	753	4 0	Do. Revenue Account, No. 9,	171,430	3 9
				General Interest,	—	—
				Baronial Guarantees:—		
				Castleisland Railway,	400	0 0
				Killorglin Railway,	1,500	0 0
				Tullow Extension Railway,	584	17 11
				Kanturk and Newmarket Railway,	1,000	0 0
				Valencia Railway,	1,400	0 0
				Headford and Kenmare Railway,	1,200	0 0
169,112	4 2	160,641	11 7		207,824	10 5
215,332	12 2	215,332	12 2			

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

Half-year ended 30th June, 1897.		Half-year ended 30th June, 1898.	
£	s. d.	£	s. d.
169,112	4 2	160,641	11 7
26,582	0 0	26,582	0 0
130,492	16 5	134,273	17 6
157,074	16 5	150,860	17 6
13,037	7 9	9,780	14 1

Balance available for Dividend, as per Account No. 10,

Dividend on Preferential Stock, £1,329,100, at 4 per cent. per annum,

Dividend on Ordinary Stock, £4,971,155 at 5 per cent. per annum,

Balance to next Half-year,

No. 12.—ABSTRACTS,

A. MAINTENANCE OF WAY, WORKS, &c.			C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 30th June, 1897.	£ s. d.	Half-year ended 30th June, 1898.	Half-year ended 30th June, 1897.	£ s. d.	Half-year ended 30th June, 1898.
1,910 8 2		1,919 11 1	149 7 8		156 19 0
19,959 2 9		40,169 8 9	4,388 4 6		7,614 1 9
17,355 6 8		19,219 11 3	5,084 8 7		166 19 0
4,596 17 5		4,349 13 1	149 7 9		9,371 16 8
2,066 1 9		2,914 17 11	3,262 9 5		17,299 16 5
3,510 10 2		3,601 11 9	6,704 13 3		
2,389 7 6		2,080 15 9	13,718 11 2		
52,387 14 5		55,042 18 4			
Miles maintained— Double, 3044 Single, 3994 Total, 5944			TRAFFIC EXPENSES.		
B. LOCOMOTIVE POWER.			D.		
Half-year ended 30th June, 1897.	£ s. d.	Half-year ended 30th June, 1898.	Half-year ended 30th June, 1897.	£ s. d.	Half-year ended 30th June, 1898.
1,210 5 7		1,232 15 6	50,977 5 7		51,800 1 0
18,236 3 2		45,310 5 7	10,142 7 11		10,549 3 10
18,152 0 11		18,604 18 6	1,389 14 8		1,783 2 1
4,426 2 5		63,147 19 7	3,057 15 10		3,166 10 9
2,010 7 9		5,912 2 7	446 18 9		420 15 7
10,073 9 11		67,160 2 2	665 0 3		743 1 5
8,456 10 9			1,401 8 0		1,438 5 0
59,564 0 6			1,258 0 0		1,212 9 0
2,076 0 6			69,338 11 0		71,198 8 8
61,640 1 0					
Salaries, Office Expenses, and General Superintendence, <i>Printing Expenses:</i> — Wages connected with the working of Locomotive Engines, £18,695 7 9 Coal and Coke, 23,081 2 7 Water, 1,348 2 3 Oil, Tallow, and other Stores, 1,985 13 0 Repairs and Renewals:— Wages, 9,766 13 1 Materials, 8,838 5 5 Repairs of Workshops, Sheds, &c., Total, 9,879 8 5			E. GENERAL CHARGES.		
Directors, 1,500 0 0 Auditors, 50 0 0 Salaries of Secretary, Accountant, and Clerks, 4,215 12 9 Office Expenses, 268 1 8 Advertising, Printing, and Stationery, 333 8 5 Miscellaneous, 295 10 11 Fire Insurance, 277 2 1 Telegraph Expenses, 1,303 16 8 Clearing House Expenses, 1,729 3 6 Superannuation Funds, 535 13 7 Sick Fund, 300 0 0 Total, 10,788 4 7			F. GENERAL CHARGES.		
Directors, 1,500 0 0 Auditors, 50 0 0 Salaries of Secretary, Accountant, and Clerks, 4,215 12 9 Office Expenses, 268 1 8 Advertising, Printing, and Stationery, 333 8 5 Miscellaneous, 295 10 11 Fire Insurance, 277 2 1 Telegraph Expenses, 1,303 16 8 Clearing House Expenses, 1,729 3 6 Superannuation Funds, 535 13 7 Sick Fund, 300 0 0 Total, 10,788 4 7			F. GENERAL CHARGES.		

Dr. No. 13.—GENERAL BALANCE SHEET, 30th June, 1898. Cr.

To Net Revenue Account—	£ s. d.	By Capital Account—	£ s. d.
Balance at Credit thereof, as per Account No. 10,	160,641 11 7	Balance at Debit thereof, as per Account No. 4,	202,074 11 8
Unpaid Dividends,	6,693 6 5	General Stores—Stock on hands,	94,224 15 0
Guaranteed Dividends payable or accruing and provided for,	44,882 2 7	Amounts due to Company,	23,873 6 0
Amount due Bank,	1,674 14 6	Traffic Accounts due to Company,	13,912 6 1
Debts due to other Companies,	3,454 6 0	Amounts due by Clearing House,	3,592 8 11
Sundry outstanding Accounts,	26,600 18 10	Amounts due by Post Office,	11,133 0 8
Reserve Fund,	26,000 0 0		
Superannuation Funds:— Officers', 43,277 17 3 Enginemen, 39,212 12 8 Sick Fund, 6,572 18 6 Total, 79,163 8 5			
Total,	349,110 8 4	Total,	349,110 8 4

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company,	585½	583	2½	583
Lines partly owned,	2½	2½	—	2½
Lines leased or rented,	6½	6½	—	6½
Lines worked,	594½	592	2½	592
Foreign lines worked over,	—	—	—	2
Total,	606½	603½	2½	605½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th JUNE, 1897.			Half-year ending 30th JUNE, 1898.		
Great Southern and Western Ry.	Lines worked by G. S. & W. Railway.	Total.	Great Southern and Western Ry.	Lines worked by G. S. & W. Railway.	Total.
1,112,230½	11,492½	1,123,723	1,108,949	12,072½	1,121,021½
707,490	9,156	716,646	735,095½	8,285½	743,381
1,819,720½	20,648½	1,840,369	1,844,044½	20,957½	1,865,002½

JOSHUA J. PIM, Chairman of Company.

JOHN B. M'CREADY, Accountant of Company.

ENGINEERS' REPORTS.

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

KENNETT BAYLEY,
Engineer-in-chief.

INCHICORE, DUBLIN,
19th July, 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 July, 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 30th June, 1898, 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 5 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, 27th July, 1898.

ILEN VALLEY RAILWAY COMPANY.**REPORT OF THE DIRECTORS**

AND

STATEMENT OF ACCOUNTS

For Six Months ending 30th June, 1898,

TO BE SUBMITTED TO THE

Forty-sixth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT GORK TERMINUS,

On WEDNESDAY, the 10th AUGUST, 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.

I _____
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 10th day of AUGUST, 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 August, 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 30th June, 1898.

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 £ 3,615 9s. 9d., viz. :—

	<u>£</u>	<u>s.</u>	<u>d.</u>
Passengers, Parcels, &c. ...	1,537	19	10
Goods, Cattle, &c. ...	2,077	9	11
	<u>£3,615</u>	<u>9</u>	<u>9</u>

The gross total receipts for the corresponding period in 1897 were £4,395 7s. 6d., viz. :—

	<u>£</u>	<u>s.</u>	<u>d.</u>
Passengers, Parcels, &c. ...	2,195	5	3
Goods, Cattle, &c. ...	2,200	2	3
	<u>£4,395</u>	<u>7</u>	<u>6</u>

Showing a Decrease of £779 17s. 9d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £858 14s. od. at the credit of the Net Revenue Account, available for the payment of Interest on the Baronial Guaranteed Stock of the Company. It will consequently be necessary to levy £466 6s. od. off the Baronies liable for the Guarantee, and for this sum the Arbitrators have made their award.

A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than 12.30 p.m. on Monday, 8th August.

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

ALBERT QUAY TERMINUS,
CORK, 26th July, 1898.

ILLEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1898.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED AND SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
Dunmanway and Skibbereen Railway Act, 1872	£ 80,000	£ 40,000	£ 120,000	£ 80,000	£ 40,000	£ 120,000	£ —	£ —	£ —
IlLEN Valley Act, 1874	—	3,500	3,500	—	3,500	3,500	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889.	—	—	—	—	—	—	—	—	—
Total	80,000	43,500	123,500	80,000	43,500	123,500	—	—	—

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

Description.	Amount Created.		Amount Received.		Calls in Arrears.		Amount Uncalled.		Amount Unissued.	
	£	Nil.	£	Nil.	£	Nil.	£	Nil.	£	Nil.
Baronial Guarantee Stock	53,000	—	53,000	—	—	—	—	—	—	—
Ordinary Stock	27,000	—	27,000	—	—	—	—	—	—	—
Total	£80,000	—	£80,000	—	—	—	—	—	—	—

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.
December 31st, 1897	40,000	0 0	40,000	0 0
June 30th, 1898	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 30th June, 1898						
	123,284	8 9	491	10 6	123,775	19 3

43,500 0 0
40,000 0 0
3,500 0 0

Dr.

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

To EXPENDITURE :— On Line open for Traffic, per Account No. 5	Amount Ex- pended to 31st Dec., 1897.		Amount Ex- pended during Half-year 30th June, 1898		TOTAL.		Amount Received to 31st Dec., 1897.		Amount Received during Half-year to 30th June, 1898.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
	123,284	8 9	491	10 6	123,775	19 3	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
	123,284	8 9	491	10 6	123,775	19 3	...	...	...	...	1,289	8 1

Cr.

To EXPENDITURE :—
On Line open for Traffic, per
Account No. 5

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1898.

Half expenditure on New Station at Drimoleague Junction	£	s.	d.
	491	10	6

No. 6.—LINE WORKED BY CORK, Bandon and SOUTH COAST RAILWAY COMPANY.

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

Signalling and Alterations at Drimoleague Junction	£	s.	d.
	750	0	0

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

Borrowing powers unexercised	£	s.	d.
Less Balance of Capital Account	3,500	0	0
Total	1,289	8	1

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30th JUNE, 1898.

1897.	1898.	1897.	1898.
£	s. d.	£	s. d.
To Cork, Bandon and South Coast Railway Company—			
Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	1,880 1 1		
General Charges Account No. 12 ...	81 8 3	2,195	1,537 19 10
Balance to Net Revenue Account ...	1,656 7 11	2,200	2,077 9 11
By Traffic Receipts, as per Account rendered by Working Company—			
Passengers, Parcels, &c. ...	2		
Goods and Cattle ...	4,397		
Transfer Fees ...			
			3,615 9 9
			2 7 6
			3,617 17 3

No. 10.—NET REVENUE ACCOUNT TO 30th JUNE, 1898.

1897.	1898.
£	s. d.
To Baronial Guarantee Interest Account ...	1,325 0 0
County Treasurer, Refund to Baronies ...	308 14 9
Interest on Debenture Stock ...	800 0 0
Balance carried to General Balance Sheet ...	858 14 0
	3,292 8 9
By Balance from last Half-year ...	1,536
Balance from Revenue Account No. 9 ...	2,026
Bankers' and General Interest ...	—
	3,562

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

1897.	1898.
£	s. d.
To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 31st December, 1897 ...	£1,325 0 0
Total Amount previously paid ...	52,837 1 11
	54,162 1 11
By Amount received from Revenue Account for the half-year ending 31st December, 1897 ...	£1,325 0 0
Total Amount previously received ...	33,674 6 0
Amount due by the Treasurer of the County of Cork, for the half-year ending 31st December, 1897 ...	19,162 15 11
Total Amount previously received ...	19,162 15 11
	£54,162 1 11

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND HALF-YEAR ENDED 30th JUNE, 1898.

Balance available for Dividend on Guaranteed Stock, as per Account No. 10 ...	£ 858 14 0
Amount to be contributed by the Grand Jury of the County of Cork ...	466 6 0
	£1,325 0 0

No. 12.—ABSTRACTS.

1897.	1897.
£	£
A Maintenance of Way and Works. &c. ...	30
B Locomotive Power ...	25
C Repairs and Renewals of Carriages and Waggon's ...	8
D Traffic Expenses ...	1
	11
	6
	4
	85
	General Charges—
	Salaries and Auditors' Fees ...
	Directors' Fees ...
	Law Costs ...
	Printing and Stationery ...
	Sundries ...
	Arbitrator's Fees (settled by Board of Trade), ...
	Rents ...
	Income Tax ...
	81 8 3
	81 8 3

Dr.

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1898.

1897.	1898.
£	s. d.
To Interest on Debenture Stock ...	666 13 4
Net Revenue as per Account No. 10 ...	858 14 0
Sundry Outstanding Accounts ...	5,164 3 4
	6,689 10 8
By Cash at Bankers ...	120 5 3
Cork, Bandon & South Coast Railway Company ...	1,750 3 2
Sundry Outstanding Accounts ...	3,529 14 2
Capital ...	1,289 8 1
	6,689 10 8

No. 14.— MILEAGE STATEMENT.

Lines owned by Company }	Miles Authorized	Miles Constructed	Miles to be Constructed	Miles worked by Engines
	15½	16½	—	—

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, } *Auditors.*
W. R. TWIGG, }

ALBERT QUAY,
CORK, 25th July, 1898.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FORTY-SIXTH 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 10th day of August, 1898, at 12.45 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1898, 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 28th day of July to the 10th August, 1898, both days inclusive.

Dated this 19th day of July, 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	...	10th AUGUST
DIVIDENDS PAYABLE	...	15th SEPTEMBER

PURCELL AND COMPANY, PRINTERS, CORK.

THE

Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 30th June, 1898,

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 WEDNESDAY, the 31st of AUGUST, 1898,

AT 3 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,
Limerick,

} *The Waterford,
Limerick, and Wes-
tern Directors.*

THE RT. HON. LORD MONTEAGLE,
Mount Trenchard, Foynes,
Co. Limerick,

} *Director for the
Co. Limerick.*

JAMES DAYROLLES CROSBIE,
Ballyheigue Castle, Tralee,
Co. Kerry,

} *Director for the
Co. Kerry.*

EDMUND COOKE,
12, Upper Mallow Street,
Limerick.

} *Examining
Director.*

LIMERICK AND 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 Wednesday, the 31st day of August, 1898, at 3 o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts for the half-year ending 30th June, 1898, and for the general business of the Company.

The transfer books of the Company will be closed from the 24th day of August, 1898, until after the Meeting.

Dated this 13th day of August, 1898.

By order,

CHARLES HENRY BINGHAM,
Secretary.

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

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 30th June, 1898.

1.—The Directors, in submitting their Fortieth Report with Statement of Accounts for the half-year ending the 30th June, 1898, are glad to be able to state that the receipts of the Railway, as compared with those of a similar period in 1897, show a progressive improvement.

2.—The Gross Receipts for the Half-year amount to £9,560 *os. 1d.*, and the net, after deducting working expenses, to £3,824 *os. 1d.*, as against £9,171 *9s. 5d.* gross and £3,668 *11s. 9d.* net respectively, for the corresponding period of last year, representing a gross increase of £388 *10s. 8d.*, and a net increase of £155 *8s. 4d.*

3.—The Passenger Traffic shows an increase of 1,782 in persons carried, and £146 *15s. 0d.* in receipts.

4.—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 June 1898.		Half-year ending June 1897.		Increase.	Decrease.
	No.	£ s. d.	No.	£ s. d.		
1st Class Single...	367	79 15 4	362	76 2 5	3 12 11	—
2nd „ „ ...	865	112 14 6	879	125 12 10	—	12 18 4
3rd „ „ ...	15,148	951 18 6	14,568	901 3 11	50 14 7	—
1st „ Return...	736	104 11 0	638	102 10 5	2 0 7	—
2nd „ „ ...	2,364	236 16 9	2,204	225 13 5	11 3 4	—
3rd „ „ ...	37,116	1,644 19 1	36,148	1,528 6 10	116 12 3	—
Periodical Tickets	72	175 17 9	87	196 10 0	—	20 12 3
Sundries ...	—	15 19 7	—	19 17 8	—	3 18 1
	56,668	£3,322 12 6	54,886	£3,175 17 6	146 15 0	—

5.—The Goods show an increase of 892 tons and £127 *5s. 5d.* in amount.

6.—Minerals a decrease of 135 tons, representing £22 *15s. 8d.*

7.—The decrease in the Live Stock amounts to 951 head, £63 *15s. 4d.* in amount.

8.—The Parcels and Miscellaneous Traffic show an increase of £182 *3s. 5d.*

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.				
30th June, 1881	6,254	12	0	2,501	16	10	5 11 10	46,805	8,899	9,567
31st December, 1881	6,723	9	7	2,689	7	10	6 0 3	60,452	9,308	22,684
30th June, 1882	6,775	12	6	2,710	4	11	6 1 2	55,133	11,351	19,567
31st December, 1882	8,092	3	4	3,236	17	4	7 4 9	71,453	14,448	37,080
30th June, 1883	7,465	7	0	2,986	2	9	6 13 6	61,564	13,910	19,404
31st December, 1883	8,634	12	0	3,453	16	9	7 14 5	73,603	13,143	34,680
30th June, 1884	7,027	16	4	2,811	2	6	6 5 8	62,156	12,921	23,755
31st December, 1884	8,424	9	9	3,369	15	11	7 10 8	68,517	12,388	36,560
30th June, 1885	6,677	7	6	2,670	19	2	5 19 5	55,196	12,633	19,473
31st December, 1885	7,739	15	1	3,095	6	1	6 18 5	61,062	12,683	31,194
30th June, 1886	6,507	19	11	2,603	4	0	5 17 9	45,525	12,598	17,999
31st December, 1886	7,799	1	2	3,120	0	6	6 19 6	61,537	13,500	32,486
30th June, 1887	7,066	19	6	2,826	15	10	6 6 5	52,579	13,593	22,739
31st December, 1887	8,589	19	8	3,435	19	11	7 13 8	63,250	14,959	34,465
30th June, 1888	6,884	8	6	2,753	15	5	6 3 2	55,700	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	10,991	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	4	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
30th June, 1898	9,560	0	1	3,824	0	1	8 11 0	56,668	21,751	27,781

EDW^d. W^m. O'BRIEN, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,
11, VICTORIA STREET, LONDON,
22nd August, 1898.

LIMERICK AND KERRY RAILWAY COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1898.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	1 The Limerick and Kerry Railway Act, 1873 2. " " " " " " " " 1877 3. " " " " " " " " 1881 4. " " " " " " " " 1884	£ 124,950	£ 285,050	£ 410,000	£ 124,950	£ 279,618	£ 404,568	£ ...	£ 5,432
	124,950	285,050	410,000	124,950	279,618	404,568	...	5,432	5,432

* By the Act of 1884, the Company were authorised to convert the Guaranteed Shares and Loan Capital into Debenture Stock and the Ordinary Shares into Ordinary Stock.

The above variations are made in accordance with Section 4 of the Act, so far as conversion has taken place to the 30th June, 1898.

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.	CALLS IN ARREAR.		AMOUNT UNCALLED.	AMOUNT UNISSUED.
	£	380		£	380		
Limerick and Kerry Railway Guaranteed (Limerick) Shares £10 each	14,570	380	14,570	...	£	£	...
Limerick and Kerry Railway Guaranteed (Kerry) Shares, £10 each	110,000	...	113,000	...	...	...	...
Ordinary Stock	124,950	...	124,950	..	..	..	..
Rebate on Issue £56,648							

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

	Raised by Loans.		Raised by issue of Debenture Stock.				Total raised by Loans and by Debenture Stock.
	At 6 per cent.	Total Loans.	At 4 per cent. A	At 4 per cent. B*	At 4 per cent. C†	At 4 per cent.	
Existing at 31st December, 1897	15,800	15,800	172,550	17,500	73,767 19 7	279,617 19 7	279,617 19 7
Ditto, at 30th June, 1898	15,800	15,800	172,550	17,500	73,767 19 7	279,617 19 7	279,617 19 7
Increase	...	...	...	...	...	...	...
Decrease	...	...	...	...	...	...	...

Total amount authorised to be raised by Loans and Debenture Stock as per Statement No. 1 £ s. d.
 285,050 0 0
 Total amount raised by Loans and Debenture Stock as above 279,617 19 7

Balance, being available borrowing powers at 30th June, 1898 5,432 0 5

* NOTE.—£15,984 of this Debenture Stock has been issued as security for temporary Loan.
 † „ £1,500 of this Debenture Stock has been issued at a discount of 50 per cent. (subject to future redemption) in satisfaction of a long outstanding claim for costs in connection with Land Purchases.

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

Dr.	Amount Expended to 31st Dec., 1897.	Amount Expended this Half-year.	Total.	BY RECEIPTS:—		Amount Received to 31st Dec., 1897.	Amount Received this Half-year.	Total.
				£	s. d.				£	s. d.
To EXPENDITURE:—								
On Land, Works, &c.	389,227 19 1	Nil.	389,227 19 1	Shares and Stock as per Acc. No. 2.		124,950 0 0	...	124,950 0 0
				Loans as per Acc. No 3		15,800 0 0	...	15,800 0 0
				Debenture Stock do.		263,817 19 7	...	263,817 19 7
To Balance to General Balance Sheet No. 13 .			15,340 0 6			404,567 19 7	...	404,567 19 7
			£ 404,567 19 7					£ 404,567 19 7

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 1898.
	£ s. d.
	Nil.

No. 6.—Return of Working Stock.

Does not apply, the Line being worked by the Waterford, Limerick, and Western Railway Company.

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

On Lines open for traffic
 On Lines in course of construction } Nil.

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

		Half-year ended 30th June, 1898.
	£ 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

No. 9.—Revenue Account.

Dr.	Half-year ended 30th June, 1897.	EXPENDITURE.	Half-year ended 30th June, 1898.	RECEIPTS.	Half-year ended 30th June, 1898.	Or.
	£ s. d.		£ s. d.		£ s. d.	
	5,502 17 8	To Working Expenses, 60 per cent. of Receipts paid to Waterford, Limerick, and Western Railway Company.	5,736 0 0	By Mails	430 12 2	
	386 11 1	" General Charges (E)	396 17 6	" Passengers	3,322 12 6	
	109 12 8	" Examining Director	123 12 0	" Parcels, &c.	850 3 10	
	67 13 2	" Law Expenses.	247 9 2	" Goods	3,951 6 3	
	37 16 1	" Arbitration Expenses	53 9 1	" Cattle	825 13 2	
				" Minerals	159 12 5	
				" Rents	19 19 9	
				" Transfer Fees	2 0 0	
6,104 10 8		" Balance carried to Net Revenue Account	6,537 7 9		9,560 0 1	
3,068 13 9			3,024 12 4		2 0 0	
£9,173 4 5			£9,562 0 1		£9,562 0 1	

Dr.

Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.
£ s. d.	£ s. d.
62,873 7 6	67,483 3 6
9 10 0	9 10 0
364 5 0	364 5 0
113 19 8	113 19 8
474 0 0	474 0 0
3,451 0 0	3,451 0 0
350 0 0	350 0 0
1,475 6 0	1,475 6 0
69,111 8 2	73,721 4 2

No. 10.—Net Revenue Account.

EXPENDITURE.	Half-year ended 30th June, 1898.	RECEIPTS.	Half-year ended 30th June, 1898.
To Balance from last half-year	£ s. d.	By Balance brought from Account, No. 9	£ s. d.
" Interest on Limerick and Kerry Guaranteed (Limerick) Shares	67,483 3 6	" General Interest	3,024 12 4
" Interest on Limerick and Kerry Guaranteed (Kerry) Shares	9 10 0	" Amount due by Counties of Limerick and Kerry	113 14 2
" Interest on Temporary Loans	364 5 0	" Interest specially provided	725 7 8
" Interest on Debentures	113 19 8	" Estate Rents	74 15 0
" Interest on A Debenture Stock	474 0 0	" Balance to General Balance Sheet, No. 13	0 3 0
" B	3,451 0 0		69,782 12 0
" C	350 0 0		
	1,475 6 0		
	73,721 4 2		73,721 4 2

Or.

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.
£ s. d.	£ s. d.
100 0 0	100 0 0
15 0 0	15 0 0
208 0 0	208 0 0
63 11 1	73 17 6
£386 11 1	£396 17 6

No. 13.—General Balance Sheet.

Or.

Dr.	£	s.	d.	£	s.	d.		
To Unpaid Interest	63,298	19	7	1,470	3	4		
" Interest accruing	6,124	1	0	1,448	16	2		
" Temporary Loans	4,095	12	9	1,772	8	11		
" Sundry Outstanding Accounts	1,982	15	0	16,367	8	5		
" Balance from Capital Account (No. 4)	15,340	0	6	69,782	12	0		
	£	90,841	8	10	£	90,841	8	10

By Cash at Bankers and on Deposit
 Waterford, Limerick, and Western Railway Company
 Amount due by Counties of Limerick and Kerry
 Outstanding Accounts
 Net Revenue Account, No. 10, Balance at Debit

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1897.	Miles.	Half-year ended 30th June, 1898.	Miles.
Passengers and Goods Trains mixed	42,335		42,562
Special Cattle and Goods	17,369½		18,455½
	59,704½		61,017½

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.

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

18th August, 1898.

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 30th JUNE, 1898,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT

THE HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES, SHIPQUAY STREET BUILDINGS, LONDONDERRY,

AT TWELVE O'CLOCK NOON,

On MONDAY, the 22nd day of August, 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.
- * 6. JOHN C. M'CLINTOCK, Esq., Tiernaleague, Carndonagh.
- † 7. WILLIAM TALBOT, Esq.
- † 8. LESLEY ALEXANDER, Esq.

* Retire February, 1899.
 † " " 1900.
 ‡ " " 1901.

Londonderry and Lough Swilly Railway Company.

NOTICE TO SHAREHOLDERS.

NOTICE IS HEREBY GIVEN, that the Ordinary Half-Yearly Meeting of the Shareholders will be held at the Offices of the Company, Shipquay Street Buildings, Londonderry, on MONDAY, the 22nd day of AUGUST inst., at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 9th AUGUST to 22nd AUGUST, both days inclusive.

(By Order),

FRED. DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,
 LONDONDERRY,
 5th August, 1898.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ending 30th June, 1898, compared with the corresponding period of 1897 :—

	1897.	1898.			
Passengers, Parcels, &c., ..	£3,229 2 4	£3,268 13 7	£39 11 3	Increase.	
Goods and Minerals, ..	2,043 18 6	2,054 12 2	10 13 8	Increase.	
Live Stock,	327 0 9	305 12 1	21 8 8	Decrease.	
Rents,	83 5 1	77 5 4	5 19 9	Decrease.	
	£5,683 6 8	£5,706 3 2	£22 16 6	Increase.	

Your Directors beg to submit herewith the Accounts for Half-year ending 30th June, 1898.

The aggregate Traffic for the past Half-year shows a small increase when compared with the corresponding period of 1897.

Since the date of the last Half-yearly Meeting there has been extensive correspondence and several interviews with the Board of Works, with reference to the proposed Railway from Letterkenny to Burtonport. The working drawings and specification have been prepared, and tenders for the construction of the line will be invited at an early date. Your Directors trust the construction of this line, and of the Carndonagh extension, will be undertaken without further delay.

The Permanent Way and Rolling Stock have been maintained in good working order and repair during the half-year.

After paying Interest on Mortgages and Debenture Stock, there remains a balance of £2,251 3s 11d, to which must be added £1,072 8s 5d, the amount carried forward from 31st December, 1897, making in all £3,323 12s 4d available for Dividends.

Five per cent. Dividend upon the Preference Stock, amounting to £1,240 12s 6d, leaves £2,082 19s 10d, out of which your Directors recommend a Dividend at the rate of Seven per cent. per annum upon the Ordinary Shares (£1,432 11s 0d), carrying forward £650 8s 10d to next half-year.

(By Order),

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

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 1898.

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

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares	Loans	Total
							£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9,	40,000	13,000	53,000	40,000	13,000	53,000	£	£	£
24 and 25 Vic., cap. 161, secs. 19 and 20,	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33,	25,000	..	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	20,000	6,600	26,600	20,000	6,600	26,600	20,000	6,600	26,600
45 and 46 Vic., cap. lxxiv., sec. 90,	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
52 and 53 Vic., cap. lvii., sec. 3,	..	6,452	6,452	..	6,452	6,452	..	..	..
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882,	155,000	42,652	197,652	110,000	36,052	146,052	45,000	6,600	51,600
..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
Total,	135,000	36,052	171,052	110,000	36,052	146,052	25,000	..	25,000

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

Description	Amount Created		Calls in Arrear	Amount Uncalled	Amount Unissued
	£	s. d.			
Ordinary Shares, ..	60,000	0	2,350	10	0
Preference Stock, ..	50,000	0	49,625	0	0
Total,	110,000	0	91,114	10	0

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

Total raised by Loans and by Debenture Stocks.	RAISED BY LOANS.			RAISED BY ISSUES OF DEBENTURE STOCK.		
	Loans at 3½ per cent.	At 5 per cent.	Total Loans.	At 5 per cent.	At 4 per cent.	Total Debenture Stocks.
Existing at 31st December, 1897, ..	7,852	11,748	19,600	9,000	6,400	15,400
Do. at 30th June, 1898, ..	7,852	11,748	19,600	9,000	6,400	15,400
Increase.	..	..	..	..	..	..
Decrease.	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	..	..	..	..	..	..
Total Amount raised by Loans and by Debenture Stock as above, ..	..	..	..	..	..	..
Balance, being available borrowing powers, at 30th June, 1898, ..	..	..	..	..	..	..

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended to 31st Dec., 1897.		Total to 30th June, 1898.		Amount received during the Half-year		Total to 30th June, 1898.
	£	s. d.	£	s. d.	£	s. d.	
To Expenditure—	104,809	16 6	104,809	16 6	91,114	10 0	91,114 10 0
On Lines opened for Traffic, No. 5, ..	31,284	19 9	31,284	19 9	19,600	0 0	19,600 0 0
Working Stock, No. 5, ..	136,094	16 3	136,094	16 3	15,400	0 0	15,400 0 0
Less Amount refunded by Court of Chancery, ..	12	0 9	12	0 9	3	2 6	3 2 6
Balance,	136,082	15 6	136,082	15 6	126,117	12 6	126,117 12 6
					9,965	3 0	9,965 3 0
					136,082	15 6	136,082 15 6

Cr.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1898.

Nil.	£ s. d.
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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 31st December, 1897,	6	..	..	..	14	6	6	1	2	73	34	5
Do. 30th June, 1898,	6	..	..	..	14	6	6	1	2	73	34	5
Increase during the Half-year,	..	..	..	..	..	..	..	..	..	..	..	..
Decrease 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.

	£	s.	d.
Shares and Loan Capital authorised or created but not yet received, ..	..	..	..
Less Balance of Capital Account, ..	..	..	..
Total, ..	..	..	..
	19,957	10	0
	9,965	3	0
	9,972	7	0

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-Year ended June 30, 1897.	Half-Year ended 30th June, 1898.		Half-Year ended June 30, 1897.	Half-Year ended 30th June, 1898.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
83 11 0	84 15 7	Salaries, Office Expenses, and General Superintendence, ...	77 15 9	33 15 11	...
513 4 8	472 1 0	Wages, ...	60 16 9	23 2 6	...
212 14 0	177 13 1	Materials, ...	...	...	...
46 5 5	60 9 2	Repairs of Roads, Bridges, Signals, and Works, ...	30 1 11	31 0 5	...
60 13 7	37 17 6	Repairs of Stations and Buildings, ...	16 11 1	20 15 2	...
...	...	Special Expenditure ...	...	...	...
916 8 8	892 16 4	Miles Maintained— Single, 31 Total, 31	185 5 6	108 14 0	Total,
B LOCOMOTIVE POWER.			D TRAFFIC EXPENSES.		
Half-Year ended June 30, 1897.	Half-Year ended 30th June, 1898.		Half-Year ended June 30, 1897.	Half-Year ended June 30, 1898.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
75 4 6	81 10 0	Salaries, Office Expenses, and General Superintendence, ...	...	...	...
248 17 6	250 14 6	Running Expenses—	...	...	...
513 16 9	657 18 10	Wages connected with the working of Locomotive Engines, ...	...	...	...
75 15 10	107 9 3	Coal and Coke, ...	...	...	...
...	...	Water, ...	...	...	...
304 3 5	332 19 0	Oil, Tallow, and other Stores, ...	...	...	...
208 6 6	259 8 0	Repairs and Renewals—	...	...	...
...	...	Wages, ...	...	...	...
...	...	Materials, ...	...	...	...
...	...	Special Expenditure ...	...	...	...
1,456 4 6	1,588 18 11	Less Engine Hire	1,375 6 4	1,378 13 7	Total,
E GENERAL CHARGES.			F		
Half-Year ended June 30, 1897.	Half-Year ended 30th June, 1898.		Half-Year ended June 30, 1897.	Half-Year ended 30th June, 1898.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
75 0 0	75 0 0	Directors, ...	...	...	...
4 4 0	4 4 0	Auditors and Public Accountants (if any) ...	...	...	...
250 15 0	250 15 0	Salaries of Secretary, General Manager, and Clerks, ...	...	...	...
14 3 10	14 3 10	Office Expenses, do. ...	...	...	...
15 12 4	15 12 4	Fire Insurance, ...	...	...	...
20 19 11	20 19 11	Printing, ...	...	...	...
2 4 7	2 4 7	Special Expenditure, ...	...	...	...
11 16 0	11 16 0	Miscellaneous Expenses, ...	...	...	...
424 15 8	424 15 8	...	...	...	...

Dr.

No. 13—GENERAL BALANCE SHEET.

Half-year ended June, 1898.	Half-year ended 30th June, 1898.	Cr.
£ s. d.	£ s. d.	£ s. d.
3,323 12 4	3,323 12 4	By Capital Account, Balance at debit thereof, as per Account No. 4, ...
663 12 1	663 12 1	" Cash at Bankers—Current Account, ...
1,625 2 10	1,625 2 10	" General Stores—Stock of Materials on hand, ...
9,500 0 0	9,500 0 0	" Traffic Accounts due to the Company, ...
1,250 0 0	1,250 0 0	" Accounts due by Post Office, ...
...	...	" Sundry Outstanding Accounts, ...
16,362 7 3	16,362 7 3	Total, ...

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.
32,886	32,886
Letterkenny Railway worked by L. & L. S. Railway Co.	Letterkenny Railway worked by L. & L. S. Railway Co.
23,814	23,814
Mixed Passengers and Goods Train	Mixed Passengers and Goods Train
56,700	56,700
Lough Swilly Railway.	Lough Swilly Railway.
35,504	35,504
Total.	Total.
59,248	59,248

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.

6th August, 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.

FRED. G. MILLER,
Locomotive Superintendent.

6th August, 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 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,
6th August, 1898.

Midland Great Western Railway
of Ireland Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1898.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND SIXTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN

ON THURSDAY, THE 11TH DAY OF AUGUST, 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	...	..	...	11th AUGUST.
DIVIDEND PAYABLE	...	..	...	1st SEPTEMBER.

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
	Close	Re-open	
Five per cent. Preference	} July 21st	Aug. 12th	Sept. 1st
Four per cent. Preference			
Consolidated			

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

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND SIXTH 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 11th day of August 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 21st day of July, to THURSDAY, the 11th day of August, both days inclusive.

RALPH S. CUSACK, *Chairman*.

GEO. WM. GREENE, *Secretary*.

BROADSTONE TERMINUS, DUBLIN,

6th July, 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 :—

	1897.			1898.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS	85,400	16	6	86,151	13	1	750	16	7	—	—	—
PARCELS, HORSES, &c.	16,723	12	10	16,600	4	3	—	—	—	123	8	7
MAILS	14,692	8	8	14,695	13	9	3	5	1	—	—	—
MERCHANDISE	96,043	1	7	103,622	16	0	7,579	14	5	—	—	—
LIVE STOCK	35,025	13	2	34,744	1	1	—	—	—	281	12	1
MINERALS	4,987	11	5	4,479	4	4	—	—	—	508	7	1
	252,873	4	2	260,293	12	6	8,333	16	1	913	7	9

Showing a net Increase of £7,420 8s. 4d.

Receipts from the Railway				£260,293	12	6	
Royal Canal				2,128	18	1	
Rents				3,890	14	7	
Transfer Fees				83	17	6	
Interest on Government Stock				76	2	10	
Bankers and General Interest				961	4	3	
Baronial Guarantee				300	0	0	
							£267,734 9 9
Expenditure on the Railway				£140,108	14	7	
" Royal Canal				3,279	12	10	
							£143,388 7 5
Interest on Debenture and Rentcharge Stocks, &c.				57,721	12	1	
							£201,109 19 6
							£66,624 10 3
Surplus from last half-year							11,372 2 1
							£77,996 12 4
Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st September :—							
At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to				£7,500	0	0	
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to				17,936	1	7	
And of 4 per cent. per annum on the Consolidated Stock of the Company, amounting to				47,400	0	0	
							£72,836 1 7
							And the Balance £5,160 10 9

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

DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 11th August, and the Accounts made up to 30th June 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 £77,996 12s. 4d. The Dividend on Preference Stocks amounts to £25,436 1s. 7d., leaving £52,560 10s. 9d., out of which the Directors recommend that a Dividend be paid at the rate of 4 per cent. per annum on the Consolidated Stock of the Company, which will absorb £47,400, leaving a balance of £5,160 10s. 9d. to be carried to the credit of next Half-year's account. The increase in Working Expenses arises chiefly from increase in Wages and greater cost of Steel Rails and Coal—the latter mainly due to the strike in South Wales.

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 Hotel at Recess, Connemara, was opened on 15th May last, and having regard to the numbers which have visited it since then, your Directors anticipate satisfactory results for the ensuing Season.

The Hotel at Mallaranny also seems to be greatly appreciated by the public.

DIRECTORS.

The Directors who retire by rotation are Sir Ralph S. Cusack, Mr. R. O. Armstrong, and Mr. Philip O'Reilly, and being eligible they offer themselves for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person, is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 9th August, proximo.

RALPH S. CUSACK,

Chairman.

BOARD-ROOM, BROADSTONE TERMINUS,

DUBLIN, 27th July, 1898.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Accounts for the Half-year ended 30th June, 1898.

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	0 0	3,588,000 0 0	2,750,000	838,000 0 0	3,588,000 0 0
32 & 33 Vic., cap. 52	—	0 0	171,000 0 0	—	171,000 0 0	171,000 0 0
37 & 38 Vic., cap. 27	100,000	0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0
40 & 41 Vic., cap. 139	300,000	0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0
44 & 45 Vic., cap. 97	—	8 3	327,615 8 3	—	327,615 8 3	327,615 8 3
44 & 45 Vic., cap. 97	250,000	0 0	330,000 0 0	250,000	80,000 0 0	330,000 0 0
50 & 51 Vic., cap. 146	100,000	0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0
51 & 52 Vic., cap. 71	—	0 0	300,000 0 0	—	300,000 0 0	300,000 0 0
53 & 54 Vic., cap. 76	606,980	0 0	883,319 0 0	606,980	276,339 0 0	883,319 0 0
54 Vic., cap. 41	—	0 0	133,300 0 0	—	133,300 0 0	133,300 0 0
55 & 56 Vic., cap. 141	25,000	0 0	33,300 0 0	25,000	8,300 0 0	33,300 0 0
57 & 58 Vic., cap. 150	50,000	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	—	9 9	30,145 11 9	—	30,145 11 9	30,145 11 9
	4,181,980	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	452,236	0 0	154,744	0 0
PREFERENCE STOCK—Four per cent.	905,000	0 0	896,804	0 0	8,196	0 0
CONSOLIDATED STOCK	2,370,000	0 0	2,370,000	0 0	—	—
	4,181,980	0 0	4,019,040	0 0	162,940	0 0

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

DESCRIPTION	RAISED BY ISSUE OF DEBENTURE STOCK				Total raised by Debenture Stocks £ s. d.
	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	At 4½ per Cent.	
	£	£	£	£	
Existing at 31st December, 1897	1,326,045	769,339	769,339	201,700	2,297,084 0 0
Existing at 30th June, 1898	1,326,045	769,339	769,339	201,700	2,297,084 0 0
Increase	—	—	—	—	—
Decrease	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1	—	—	—	—	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 30th June, 1898	—	—	—	—	50,882 0 0

Dr.

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

DESCRIPTION	Amount Expended 31st Dec., 1897		Amount Expended during Half-year 30th June, 1898		Total
	£	s. d.	£	s. d.	
To EXPENDITURE—					
On Lines open for Traffic—(No. 5)	6,129,603	3 5	7,417 19 4	6,137,021 2 9	4,019,040 0 0
Working Stock	761,511 13 2		331 17 9	761,843 10 11	2,297,084 0 0
	6,891,114 16 7		7,749 17 1	6,898,864 13 8	136,689 3 9
					440,000 0 0
					6,892,813 3 9
					6,051 9 11
					6,898,864 13 8
					By RECEIPTS—
					Shares and Stocks, per Account No. 2
					Debenture Stock, per Account No. 3
					Premiums on Stock issued
					Parliamentary Grants
					BALANCE

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1898.

LINES OPEN FOR TRAFFIC—	£		s.		d.	
New Works at Sundry Stations	...	...	214	8	6	
New Sidings at Galway, Ballywilliam, and Ballysodare	...	...	182	18	8	
Foot Bridges at Monte and Boyle	...	...	382	8	6	
New Locomotive Shops, Broadstone	...	...	259	13	3	
Tools and Machinery	...	...	248	17	0	
Mallaranny Hotel	...	...	2,002	14	2	
Recess Hotel	...	...	4,142	11	1	
BALLINA AND KILLALA—Legal Expenses	...	...	34	8	2	
WORKING STOCK—Automatic Brake, Electric Light	...	...	7,417	19	4	
	...	...	331	17	9	
	...	...	7,749	17	1	

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30th JUNE, 1898.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS													
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	Stake Carriage	Carriage Trucks	Horse Boxes	Cattle Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	Total	(Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	Total	
Stock on 31st December, 1897	...	127 110	25	25	93	38	1	24	60	49	6	57	4	382	201 1581	605	48	4	2102	110	2	552	710			
30th June, 1898	...	127 110	25	25	93	38	1	24	60	55	—	57	4	382	201 1581	605	48	4	2102	110	2	552	710			
Increase during Half-year	...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	...	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

6 Fish Vans renewed as Cattle Boxes.

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 31st Dec., 1898	In subsequent Half-years	
Lines open for Traffic—	£		£
Foot Bridges at Stations...	1,000		1,000
Works at Various Stations	500		1,500
Loco. Shops, Broadstone	1,000	Not ascertained	1,000
Electric Light for 20 Carriages	1,450		1,450
	3,950		3,950

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	162,940	0	0
Loan Capital created, but not yet received, as per Account No. 3	50,882	0	0
Less per Account No. 4	213,822	0	0
	6,051	9	11
	207,770	10	1

No. 12.—ABSTRACTS.

MAINTENANCE OF WAY, WORKS, &c.			REPAIRS AND RENEVALS OF CARRIAGES AND WAGONS.		
Half-year ended 30th June, 1897	£	s. d.	Half-year ended 30th June, 1897	£	s. d.
Salaries, Office Expenses, and General Superintendence	1,507	2 2	Salaries, Office Expenses, and General Superintendence	271	13 3
MAINTENANCE AND RENEVAL OF PERMANENT WAY—			Wages	2,603	2 6
Wages	16,289	3 0	Materials	2,500	12 11
Materials (less old materials sold)	5,108	10 4	WAGONS—		
	22,394	15 6	Salaries, Office Expenses, and General Superintendence	343	10 5
REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—			Wages	1,545	7 5
Wages	2,375	2 0	Materials	3,566	7 6
Materials	1,429	17 4		10,830	14 0
REPAIRS OF STATIONS AND BUILDINGS—			TRAFFIC EXPENSES.		
Wages	1,770	9 9	Salaries and Wages, &c.	31,437	11 11
Materials	1,774	17 7	Fuel, Lighting, Water and Stores	3,008	8 6
	7,350	6 8	Clothing	743	11 8
			Printing, Stationery and Tickets	1,040	15 1
MILES MAINTAINED—			Horses, Harness, Vans, Provender	676	10 8
Double	161		Wagon Covers, Ropes, Grease, &c.	881	15 6
Single	377		Miscellaneous Expenses	1,415	2 3
TOTAL	588			39,203	15 7
LOCOMOTIVE POWER			GENERAL CHARGES.		
Half-year ended 30th June, 1897	£	s. d.	Half-year ended 30th June, 1897	£	s. d.
Salaries, Office Expenses, and General Superintendence	307	6 7	Directors	1,500	0 0
RUNNING EXPENSES—			Auditors	50	0 0
Wages connected with Working Locomotive Engines	13,130	16 4	Salaries of Secretary, Manager, Accountant and Clerks	1,715	0 0
Coal and Coke	12,005	12 10	Office Expenses	61	10 2
Water	707	4 1	Advertising	194	17 4
Oil, Tallow and other Stores	1,540	0 0	Fire Insurance	306	2 11
REPAIRS AND RENEVALS—			Telegraph Expenses	1,847	6 11
Wages	28,190	19 10	Railway Clearing House Expenses	744	13 4
Materials	7,197	12 0	Superannuation Fund	509	1 5
	5,548	15 5	Engineermen's Pension Fund	295	5 0
12,746	7 5			7,223	17 1
40,937	7 3				

B.I.

No. 13.—GENERAL BALANCE SHEET.

Half-year ended 30th June, 1897	£	s. d.	Half-year ended 30th June, 1898	£	s. d.
To Net Revenue A/c, Balance at Credit thereof, as per A/c No. 10	77,996	12 4	By Capital A/c, Balance at Debit thereof, as per A/c No. 4	6,051	9 11
Unpaid Dividends and Interest	9,029	7 8	Cash at Bankers, Current Account, and Cash on hand	23,877	5 9
Guaranteed Interest, payable or accruing, and provided for	26,064	2 10	Cash on Deposit at Interest	45,000	0 0
Due to other Companies	4,001	11 0	Cash invested in Government Securities	5,538	9 0
Sundry Outstanding Accounts	9,304	2 0	General Stores—Stock of Materials on hand	30,534	12 2
Reserve Fund	5,000	0 0	Amounts due by other Companies	1,881	10 5
	131,395	15 10	Amount due by Post Office	7,348	3 1
			Sundry Outstanding Accounts	11,164	5 6
			TOTAL	131,395	15 10

Cr.

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1898	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	Half-year ended 30th June, 1897	Half-year ended 30th June, 1898
516½	516½	516½	—	516½	753,331	759,864
21¼	21¼	21¼	—	21¼	439,933	440,699
538	538	538	—	538		
	TOTAL	TOTAL			TOTAL	TOTAL
					1,200,565	1,200,565

No. 15.—STATEMENT OF TRAIN MILEAGE.

RALPH S. CUSACK, Chairman of Company.
 THOMAS BENNETT, Accountant of Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

Dated 20th July, 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.

MARTIN ATOCK, *Locomotive Engineer.*

Dated 20th July, 1898.

AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 30th June, 1898, 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 per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses, which ought to be paid thereout in our judgment.

GEORGE CREE.

WM. E. HOLMES.

DUBLIN, 25th July, 1898.

DIRECTORS' REPORT
AND
STATEMENT OF THE ACCOUNTS
OF THE
Bathkeale & Newcastle Junction
Railway Company,
FOR THE
SIX MONTHS ENDING 30th JUNE, 1898,
TO BE SUBMITTED TO THE SHAREHOLDERS
AT THE
HALF-YEARLY GENERAL MEETING,
TO BE HELD AT
No. 11, VICTORIA STREET, WESTMINSTER, S.W.,
ON
WEDNESDAY, 31st AUGUST, 1898,
AT 3.30 O'CLOCK P.M.

LONDON:
PRINTED BY GILBERT AND RIVINGTON, LIMITED,
ST. JOHN'S HOUSE, CLERKENWELL, E.C.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

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

RICHBELL CURLING, J.P., Newcastle West, Co.
Limerick.

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 Wednesday, the 31st August, 1898, at 3.30 o'clock p.m., for the purpose of transacting the ordinary business of the Company.

At such Meeting, which is hereby specially convened for the purpose, a Resolution will be submitted to the Proprietors.

That Debenture Stock of the Company for £1370 authorized by two Certificates of the Board of Trade dated respectively the 14th August, 1894, and 11th June, 1896, issued under Section 3 of the Regulation of Railways Act, 1889, be created, and that the same be issued to Edward William O'Brien and Robert Donough O'Brien, in respect of the loan of £1370 made by them to the Company to meet the cost of the works executed on the Railway of the Company under the Orders of the Board of Trade dated 4th December, 1890, and 17th February, 1891, issued under the Regulation of Railways Act, 1889. Such loan to rank in priority to all the existing Debentures and Debenture Stock of the Company, and to bear interest at the rate of £4 5s. per cent. per annum, and to be redeemable by the Company at par at any time after the expiration of five years on giving not less than six calendar months' notice.

The Transfer Books of the Company will be closed from the 22nd instant, until after the Meeting.

Dated this 16th August, 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 30th June, 1898.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The gross receipts for the Half-Year amount to £3241 8s. 1d., and the net, after deducting working expenses, to £1782 15s. 5d., as against £2953 2s. 11d. and £1624 4s. 7d. respectively in June, 1897, an increase in the gross receipts of £288 5s. 2d., and in the net receipts of £158 10s. 10d.

The passengers show an increase in number of 5155, and an increase in receipts of £77 7s. 0d.

The parcels and miscellaneous traffic show an increase of £77 11s. 10d., Mails a decrease of £16 9s. 8d., and merchandise an increase of £102 12s. 7d.

The live-stock traffic shows an increase in number of 2974 head and an increase in receipts of £47 3s. 5d.

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 Report of the Engineer on the state of the Line is appended.

EDWARD WILLIAM O'BRIEN, *Chairman.*

HENRY HOLMES, *Secretary.*

11, VICTORIA STREET, LONDON.

16th August, 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	2234 10 11
" " 1879	2586 8 7	" " 1879	2023 16 2
" " 1880	1865 14 5	" " 1880	1970 0 6
" " 1881	2536 3 10	" " 1881	3397 16 7
" " 1882	3158 5 5	" " 1882	3132 16 3
" " 1883	3121 0 1	" " 1883	3500 16 9
" " 1884	3053 13 11	" " 1884	3329 5 3
" " 1885	2710 10 9	" " 1885	3296 3 2
" " 1886	2670 19 3	" " 1886	3314 12 11
" " 1887	2765 15 7	" " 1887	3381 18 11
" " 1888	2685 0 0	" " 1888	3332 18 6
" " 1889	3057 19 5	" " 1889	3440 14 1
" " 1890	3199 0 11	" " 1890	3626 3 7
" " 1891	3156 1 10	" " 1891	3321 14 0
" " 1892	2775 10 11	" " 1892	3118 11 8
" " 1893	2960 14 10	" " 1893	3054 17 1
" " 1894	2968 9 3	" " 1894	3393 17 0
" " 1895	3121 17 2	" " 1895	3253 8 8
" " 1896	3110 8 9	" " 1896	3105 4 9
" " 1897	2953 2 11	" " 1897	3344 2 11
" " 1898	3241 8 1		

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1898.

[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.
24 & 25 Vic. cap. 198, July 22nd, 1861 <i>Less</i> Original Shares cancelled under Act of 1864. £20,000 Ordinary Shares cancelled under Act of 1879. £11,870	£ 50,000	£ 16,800	£ 66,800	£ 50,000	£ 16,800	£ 66,800	—	—
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 of £20,000 <i>Less</i> Preference Shares cancelled under Act of 1879. £9,950	19,130	16,800	34,730	31,870	16,800	31,870	—	—
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 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, 1880.	10,050	—	10,050	10,050	—	10,050	—	—
	—	15,000	15,000	—	15,000	15,000	—	—
42 & 43 Vic. cap. 29, 23rd May, 1879. £11,870 of unissued Ordinary Shares cancelled, and £81,400 Postponed Debenture Stock authorized to be created Board of Trade Certificates under Regulation of Railways Act, 1880.	—	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	—	—

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

Description.	Amount created.		Amount received.		Calls in arrear, &c.		Amount unissued.
	£	s. d.	£	s. d.	£	s. d.	
Ordinary Shares	30,000		—	—	—	—	£ —
<i>Less</i> cancelled by Act of 1879	11,870		16,763	5 0	1,366	15 0	—
Five per Cent. Perpetual Preference Shares	20,000		—	—	—	—	—
<i>Less</i> cancelled by Act of 1879	9,950		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.		TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.
	At 5 per cent.	Total Loans.	RAISED BY ISSUE OF DEBENTURE STOCK.		
			At 5 per cent.	Total New Debenture Stock.	
£ 16,800	£ 16,800	At 5 per cent.	Postponed Debenture Stock.	£ 1,370	£ 94,370
16,800	16,800	61,400	61,400	1,370	94,370
—	—	61,400	61,400	—	—
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 30th June, 1898	—	—	—	—	nil.

[No. 4.]

Dr. Receipts and Expenditure on Capital Account. Cr.

To EXPENDITURE— On Line, &c. Acts of Parliament	Amount expended to Dec. 31st, 1897.		Amount expended during Half-year, June 30th, 1898.		TOTAL.	
	£	s. d.	£	s. d.		
124,001 4 8	3,667 12 11	124,001 4 8	3,667 12 11	By Receipts— Ordinary Shares, per Account No. 2 Preference Shares, per Account No. 2 Loans, per Account No. 3 Perpetual Debenture Stock, per Account No. 3 Postponed Debenture Stock, per Account No. 3 New Debenture Stock	£ 16,763 5 0 10,050 0 0 16,800 0 0 15,000 0 0 61,400 0 0 1,370 0 0	£ 121,183 5 0 6,485 12 7 £127,668 17 7
£127,668 17 7	—	£127,668 17 7	—	Balance	£121,183 5 0 6,485 12 7 £127,668 17 7	

[No. 5.]

Details of Capital Expenditure, for Half-year ending June 30th, 1898.

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 December 31st, 1898.	In subsequent Half-years.
LINE OPEN FOR TRAFFIC:—	£ s. d. nil.	£ s. d. 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 June 30th, 1897.	Half-year ended June 30th, 1898.	Half-year ended June 30th, 1899.
£ s. d.	£ s. d.	£ s. d.
1323 18 4	1458 12 8	38 2 5
235 17 1	264 19 2	157 0 9
50 13 4	48 13 8	730 16 11
10 10 0	10 10 0	—
1025 18 9	1732 15 6	38 16 10
1327 4 2	1458 12 7	18 18 6
£2063 2 11	3241 8 1	983 15 5
	To Working Expenses and Haulage paid Waterford, Limerick and Western Railway Company	
	„ General Charges (see Abstract E.)	
	„ Income Tax	
	„ Law Charges	
	„ Balance carried to Net Revenue Account.	

Receipts.

Half-year ended June 30th, 1898.	Half-year ended June 30th, 1899.	No.	Half-year ended June 30th, 1898.
£ s. d.	£ s. d.		£ s. d.
53 18 10	By Passengers' Special Trains	—	—
155 1 7	„ First Class	958	—
789 6 10	„ Second Class	4076	—
20 11 8	„ Third Class	35569	—
23 3 6	„ Military	—	—
1061 2 5	„ Periodical Tickets	60	—
	„ Excess Fares, &c.	—	—
	„ Sundries	—	—
	Parcels, &c.	£ s. d.	
	„ Excess Luggage	272 7 9	
	„ Mails	100 2 10	
	Merchandise	1482 19 10	
	„ Live Stock	324 15 3	
		3241 8 1	

[No. 10.]

Dr.

Net Revenue Account.

Cr.

Half-year ended June 30th, 1897.	Half-year ended June 30th, 1898.	Half-year ended June 30th, 1897.	Half-year ended June 30th, 1898.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
25,904 16 6	27,662 16 7	1,327 4 2	1,468 12 7
401 3 4	401 3 4	2 17 5	5 6 6
356 18 10	356 18 10	26,934 16 7	28,468 19 2
1483 16 8	1,483 16 8		
28 2 10	28 2 10		
£23,264 18 2	£20,032 18 3	£28,264 18 2	£29,932 18 3

To Balance from last Half-year

Interest on £16,000 Debentures (less tax)

Interest on £15,000 Perpetual Debenture Stock (less tax)

Interest on £61,400 Postponed Debenture Stock (less tax)

Interest on £1370 New Debenture Stock (less tax)

By Balance Revenue Account, No. 9

Interest on Temporary Deposit, &c.

Balance (see No. 13)

[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 Waggon.	Traffic Expenses.	General Charges.
<p>Half-year ended June 30th, 1897.</p> <p>Maintenance and Renewal of Permanent Way, Works, &c.</p> <p>Wages</p> <p>Materials</p> <p>Repairs of Bridges</p> <p>Repairs of Stations,</p> <p>Miles maintained</p> <p>Single</p> <p>Total</p>	<p>Half-year ended June 30th, 1897.</p> <p>Salaries</p> <p>Running Expenses—</p> <p>Wages, Rolling Stock</p> <p>Coal and Coke</p> <p>Oil</p> <p>Tallow</p> <p>Stores</p> <p>Repairs</p>	<p>Half-year ended June 30th, 1897.</p> <p>Wages and Materials</p>	<p>Half-year ended June 30th, 1897.</p> <p>Salaries and Wages, &c.</p> <p>Fuel, Lighting, Water, and General Stores</p> <p>Clothing</p> <p>Printing, Stationery, Advertising, and Tickets</p> <p>Miscellaneous Expenses</p> <p>Compensation for</p> <p>Damage to</p> <p>Rebate on</p>	<p>Half-year ended June 30th, 1897.</p> <p>Directors</p> <p>Auditor</p> <p>Salaries of Secretary and Engineer, and Secretary of Joint Committee</p> <p>Examining Director</p> <p>Rent and Office Expenses</p> <p>Railway Clearing House Expenses</p> <p>Printing</p>
<p>Approved for by agreement with the Waterford, Limerick and Western Railway Company.</p>	<p>Approved for by agreement with the Waterford, Limerick and Western Railway Company.</p>	<p>All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p>	<p>All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p>	<p>All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p>
<p>Half-year ended June 30th, 1897.</p> <p>£ s. d.</p> <p>25,904 16 6</p> <p>401 3 4</p> <p>356 18 10</p> <p>1483 16 8</p> <p>28 2 10</p> <p>£23,264 18 2</p>	<p>Half-year ended June 30th, 1897.</p> <p>£ s. d.</p> <p>1,483 16 8</p> <p>28 2 10</p> <p>£20,032 18 3</p>	<p>Half-year ended June 30th, 1897.</p> <p>£ s. d.</p> <p>26,934 16 7</p>	<p>Half-year ended June 30th, 1897.</p> <p>£ s. d.</p> <p>28,468 19 2</p>	<p>Half-year ended June 30th, 1897.</p> <p>£ s. d.</p> <p>28,468 19 2</p>

[No. 13.]

General Balance Sheet.

Dr.

Cr.

To Outstanding Accounts	£	s.	d.		£	s.	d.
" Unpaid Interest	63	12	6	By Cash at Bankers	62	11	5
	36,636	14	3	" Cash in hands of Secretary	14	2	
				" Waterford, Limerick and Western Railway Company	1,682	9	5
				" Capital Account, Balance at Debit thereof, as per Account No. 4	6,485	12	7
				" Net Revenue Account, Balance at Debit thereof, as per Account No. 10	28,468	19	2
					£36,700	6	9

[No. 14.]

Mileage Statement.

	Miles Owned by Company.	Miles Rented	Miles Authorized.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
Line owned by Company	10	nil	10	10	nil	10
Line Rented	nil	nil	nil	nil	nil	nil
	10	nil	10	10	nil	10

[No. 15.]

Statement of Train Mileage.

Half-year ended June 30th, 1897.					Half-year ended June 30th, 1898.
10,068	Passenger and Mixed Trains	9,968			
4,460	Goods, Cattle and Mineral Trains	4,050			
14,534	Total	14,018			

EDWARD WILLIAM O'BRIEN, *Chairman*,
HENRY HOLMES, *Secretary*.

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

50, GEORGE STREET, LIMERICK.
16th July, 1898.

I hereby certify that the Permanent Way, Buildings, and other Works of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY have been maintained in efficient working order during the Half-Year ended this 30th June, 1898.

JOHN HORAN, M.Inst.C.E.,
Engineer.

AUDITOR'S CERTIFICATE.

I have examined the foregoing Accounts of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY for the Half-Year ending 30th June, 1898, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

16th August, 1898.

JNO. S. CHAPPELOW, F.C.A., *Auditor*.
10, LINCOLN'S INN FIELDS.

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,
AND
BALANCE SHEET,
FOR
SIX MONTHS ENDED 30TH JUNE, 1898.

NOTICE OF MEETING.

SLIGO, LETRIM, 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 6th day of August, 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 general business of the Company. The transfer books will be closed from the 1st day of August, 1898, until after the meeting.

J. W. BATTEN, *Dy. Chairman.*
RICHARD EARLS DAVIS, *Secretary.*

RICHARD EARLS DAVIS,
Secretary.

COMPANY'S OFFICES,

LURGANBOY, MAHORHAMILTON,

22nd July, 1898.

DIRECTORS' REPORT.

The Accounts for the half-year ended 30th June, 1898, are annexed.

The Directors are pleased at being able to report a considerable increase in the gross receipts for the half-year. These amount to £10978 4s. 6d., being an increase of £1302 3s. 11d., or 13.45 per cent.

The working expenses amount to £7,509 10s. 6d. equal to 68½ of the gross receipts, leaving a profit of £3,468 14s. 0d.

After payment of amounts due to other Companies for running powers and use of stations, the interest on the A and B Cumulative Debenture Stock to the 30th June last, and the interest on the Non-cumulative C Debenture Stock to the 31st December, 1897, there remains a balance at the credit of Net Revenue of £3,346 16s. 4d. The Directors have placed £3,000 of this to a Locomotive and Permanent Way Renewal Fund Account, leaving a balance of £346 16s. 4d. to be carried forward.

The whole of the liabilities of the Company to the 31st December, 1897, having been liquidated, the Court has ordered the discharge of the Receiver. Mr. DAVIS' valuable services, the Directors are pleased to report, will be retained as Secretary to the Company, and Mr. S. B. HUMPHREYS has been appointed the General Manager.

By arrangements made between the Post Office, the London and North Western, and the Great Northern of Ireland Companies, a fast service of trains in connection with the Greenore route has been established, effecting a saving of over three hours in the time of arrival at Sligo, thus giving increased facilities for tourists and others visiting the West Coast of Ireland.

J. W. BATTEN, *Dy. Chairman.*

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 30TH JUNE, 1898.

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
38th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ —	£ —	£ —
Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898.	—	190,000	190,000	—	177,738	177,738	—	19,262	12,262
	£ 200,000	£ 290,000	£ 490,000	£ 200,000	£ 277,738	£ 477,738	£ —	£ 19,262	£ 12,262

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

Description	Amount		Calls in Arrear	Amount Unissued
	Created	Received		
A. or Preference Capital	£ 50,000	£ 50,000	—	—
B. and C. Guaranteed Capital	50,000	50,000	—	—
Ordinary Capital	100,000	100,000	—	—
Total	200,000	200,000	—	—

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

	FURTHER EXPENDITURE		Total
	During the half-year ending 31st Dec., 1898	In subsequent half-years.	
Lines open for Traffic	£ Uncertain	£ Uncertain	£ —
Total Estimated further Expenditure of Capital			—

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

	£	s.	d.
Loan Capital authorized but not yet created, as per Account No. 1	...	...	...
Share Capital, as per Account No. 2	...	...	...
Loan Capital, as per Account No. 3	...	...	...
Total			
	12,262	—	—
	12,262	—	—

Dr.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE	Half Year ended 30th June, 1898			Half Year ended 30th June, 1897			RECEIPTS			Half Year ended 30th June, 1898			
	£	s.	d.	£	s.	d.	By Passengers—			No.	£	s.	d.
To Maintenance of Works and Stations } see Abstract A.	1,573	6	8	172	0	8	...	...	...	956	181	3	5
" Locomotive Power ... see Abstract B.	2,998	7	1	439	15	5	...	...	...	3,782	439	2	5
" Carriage & Wagon Repairs see Abstract C.	...	...	...	2,881	3	4	...	...	...	55,496	3,028	4	5
" Traffic Expenses do. D.	...	...	...	...	...	...	...	...	...	...	...	...	...
" General Charges do. E.	...	...	...	3,592	19	5	...	...	...	...	...	...	...
Balance to No. 10 Account	7,509	10	6	...	...	...	...	...	...	...	...	...	...
	3,468	14	0	...	...	...	...	...	...	...	...	...	...
	£10,978	4	6	£9,976	0	7	...	...	...	...	...	...	...
	£9,976	0	7	£10,978	4	6	...	...	...	...	...	...	...
						

Cr.

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1897	Half-year ended 30th June, 1898	Half-year ended 30th June, 1897	Half-year ended 30th June, 1898
£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,220 0 0	1,100 0 0	2,708 7 3	4,808 6 8
1,239 19 5	3,830 4 4	5,174 10 1	3,468 14 0
1,210 13 9	3,000 0 0		
3,670 13 2	7,930 4 4		
2,212 4 2	346 16 4		
5,882 17 4	8,277 0 8	5,882 17 4	8,277 0 8

To Running Powers, Rent of Stations M. G. W. R. and G. N. Railway Co. ...	By Balance from last Account ...	4,808 6 8
" Interest on Debenture Stock ...	" Balance from Account No. 9 ...	3,468 14 0
" Amount carried to Permanent Way and Locomotive Renewals Account ...		
" Balance General Balance Sheet ...		

No. 11.—PROPOSED APPROPRIATION OF BALANCE ON ACCOUNT No. 10.

Half-year ended 31st Dec., 1897	Half-year ended 36th June, 1898
£ s. d.	£ s. d.
Balance in suspense ...	—

No. 12.—ABSTRACTS.

A.		B.		C.		D.		E.	
Half-year ended 29th June, 1897	Half-year ended 30th June, 1898	Half-year ended 30th June, 1897	Half-year ended 30th June, 1898	Half-year ended 30th June, 1897	Half-year ended 30th June, 1898	Half-year ended 30th June, 1897	Half-year ended 30th June, 1898	Half-year ended 30th June, 1897	Half-year ended 30th June, 1898
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,302 3 1	1,573 6 8	1,982 10 9	1,486 15 4	1,070 1 10	1,125 9 11	1,982 10 9	1,486 15 4	6 6 0	6 6 0
MAINTENANCE OF WAT, WORKS, & C.		LOCOMOTIVE POWER.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		TRAFFIC EXPENSES.		GENERAL CHARGES.	
Salaries, Office Expenses, and General Superintendence ...	Salaries, Office Expenses, and General Superintendence ...	Salaries, Office Expenses, and General Superintendence ...	Salaries, Office Expenses, and General Superintendence ...	Superintendence ...	Superintendence ...	Salaries and Wages, &c. ...	Salaries and Wages, &c. ...	Auditors and Public Accountants ...	Auditors and Public Accountants ...
Maintenance & Renewal of Permanent Way Wages ...	Wages connected with the working of Locomotive Engines ...	Maintenance & Renewal of Permanent Way Wages ...	Wages connected with the working of Locomotive Engines ...	Wages ...	Wages ...	Fuel, Lighting, Water and General Stores Printing, Stationery, Tickets, & Advertising M. G. W. R. Junction Expenses ...	Fuel, Lighting, Water and General Stores Printing, Stationery, Tickets, & Advertising M. G. W. R. Junction Expenses ...	Office Expenses ...	Office Expenses ...
Repairs of Roads, Bridges, Signals, and Works— Materials ...	Coal ...	Repairs of Roads, Bridges, Signals, and Works— Materials ...	Coal ...	Materials ...	Materials ...	Miscellaneous Expenses ...	Miscellaneous Expenses ...	Electric Telegraph Expenses ...	Electric Telegraph Expenses ...
Repairs of Stations and Buildings— Wages ...	Oil, Tallow, and other Stores ...	Repairs of Stations and Buildings— Wages ...	Oil, Tallow, and other Stores ...	Superintendence ...	Superintendence ...			Railway Clearing House Expenses ...	Railway Clearing House Expenses ...
Maintenance of Gates at Level Crossings	Repairs and Renewals, Wages Materials ...	Maintenance of Gates at Level Crossings	Repairs and Renewals, Wages Materials ...	Wages ...	Wages ...			Rates and Taxes ...	Rates and Taxes ...
Total ...	Total ...	Total ...	Total ...	Total ...	Total ...			Miscellaneous Expenses ...	Miscellaneous Expenses ...
1,302 3 1	1,573 6 8	1,982 10 9	1,486 15 4	630 19 3	500 16 5			Fire Insurance, &c. ...	Fire Insurance, &c. ...
								Legal Expenses, 1895 to 1897 ...	Legal Expenses, 1895 to 1897 ...
								Total ...	Total ...
								950 5 0	950 5 0

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

	£	s.	d.		£	s.	d.		
To Sundry Accounts due by Company on Revenue Account	1,382	16	9	By Balance to debit of Capital Account	2,656	5	7		
„ Amount due to Clearing House	869	2	2	„ Stores on hands	1,898	16	11		
„ Permanent Way and Locomotive Renewals Account	3,000	0	0	„ Traffic Accounts due to the Company	421	8	9		
„ Interest on Debentures outstanding	2,319	6	8	„ Amount due by Post Office	94	0	0		
„ Income Tax Commissioners	125	14	7	„ Debts due by other Companies	45	0	0		
„ Balance as per Net Revenue Account, No. 10	346	16	4	„ Cash at Bankers and in hands	2,948	5	3		
	£	8,043	16	6		£	8,043	16	6

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 30th June, 1897		Half Year ending 30th June, 1898
63,144	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 64,337
63,144		64,337

J. W. BATTEN, *Dy. 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.

Dated 21st July, 1898. H. E. WYNNE,
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 21st July, 1898.

AUDITORS' CERTIFICATE.

I 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, *Auditor.*
Dated, 22nd July, 1898.

Directors.

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

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

GEORGE HEWSON, Esq.

J. KENNETH FOSTER, Esq.

D. J. STEWART, Esq.

SOUTH CLARE RAILWAYS Co., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th April, 1898.

TO BE SUBMITTED AT THE

Fiftieth General Meeting of the Shareholders

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

FRIDAY, 5th AUGUST, 1898,

AT THREE O'CLOCK, P.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 Fifteenth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Golf Links Hotel, Lahinch, on FRIDAY, THE 5TH DAY OF AUGUST, 1898, at 3 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 21st of July, 1898, until after the said Meeting.

By Order,

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

6th July, 1898.

South Clare Railways Company, Limited.

DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on 5th August, 1898.

The Accounts for the half-year ended 30th April, 1898, duly Audited, are submitted herewith, and, compared with the corresponding half-year of 1897, show the following results:—

DESCRIPTION	April, 1898	April, 1897	Increase, April, 1898	Decrease, April, 1898	April, 1896
Passengers ...	£ s. d. 1050 10 3	£ s. d. 1227 19 10	—	£ s. d. 177 9 7	£ 1210
Parcels, &c. ...	120 11 2	164 10 11	—	43 19 9	179
Mails ...	36 15 10	36 15 10	—	—	37
Merchandise ...	918 0 7	1003 4 1	—	85 3 6	927
Live Stock ..	202 1 9	198 14 4	3 7 5	—	250
Special & Miscellaneous Receipts ...	40 3 11	39 6 5	0 17 6	—	87
TOTAL RECEIPTS £	2368 3 6	2670 11 5	—	302 7 11	2690
Total Expenses	9280 8 2	2705 3 2	575 5 0	—	2762
Net Revenue £	912 4 8 Dr.	34 11 9 Dr.	—	877 12 11 Dr.	72 Dr.
Passengers, No.	—	25322	—	—	23995
Merchandise Tons	—	3889	—	—	5499
Minerals, Tons	—	2307	—	—	—
Live Stock No.	—	6565	—	—	7064

The receipts show a decrease of £302 7s. 11d., and the working expenses an increase of £575 5s. 0d., as compared with the April, 1897, half-year. The deficit on the half-year's working is £912 4s. 8d., as against £34 11s. 9d., in April, 1897; £72 2s. 2d., in April, 1896; £282 13s. 4d., in April, 1895; and £832 6s. 11d., in April, 1894.

The Line is worked at cost price by the West Clare Company. The increase in the expenditure for the half-year is largely accounted for by the increased train mileage of 34,761, as against 28,683 in 1897, which is equal to more than 21 per cent.

JAMES F. LOMBARD,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.
6th July, 1898.

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

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 30th April, 1898,

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

ACTS OF PARLIAMENT.	4 per Cent. Guar. antede £10 Shares	Unguaranteed £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1893 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210	£120,000	£00 000	£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	—	—	—
Unguaranteed Ordinary 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 30TH APRIL, 1898.

	Amount Expended to 31st Oct., 1897.		Amount Expended during half-year 30th April, 1898.		TOTAL.		Amount Received to 31st Oct, 1897.		Amount Received during the Half-year to 30th April, 1898.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—												
On Line open for Traffic, &c. ...	130,000	0 0	...		130,000	0 0	120,000	0 0	...		120,000	0 0
" Rolling Stock ...	10,000	0 0	...		10,000	0 0	20,000	0 0	...		20,000	0 0
	£140,000	0 0	...		£140,000	0 0	£140,000	0 0	...		£140,000	0 0

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

NIL

No. 6.—RETURN OF WORKING STOCK—30TH APRIL, 1898.

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.				TOTAL
	Engines.	Compo- site 1st & 3rd	Third Class.	Break Van.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Trucks.	Ballast Wagons.	
Stock on 30th April, 1898	3	2	4	—	6	—	6	15	—	21
Stock on 31st October, 1897	3	2	4	—	6	—	6	15	—	21
Increase 30th April, 1898	—	—	—	—	—	—	—	—	—	—
Decrease 30th April, 1898	—	—	—	—	—	—	—	—	—	—

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 APRIL, 1898. Cr.

EXPENDITURE.	April, 1898.		RECEIPTS.	April, 1898.		April, 1897.
	£	s. d.		£	s. d.	
To Maintenance of Way, Works and Stations see abstract A	961	19 11	574	1,012	0 1	1,196
" Locomotive Power	1,054	14 3	826	38	10 2	32
" Carriages and Wagons	119	17 0	164	1,050	10 3	1,228
" Traffic Expenses	681	4 1	673	120	11 2	164
" General Charges	406	10 2	379	36	15 10	37
" Law Charges	43	12 1	40	157	7 0	201
" Compensation for personal injury	—	—	—	918	0 7	1,003
" Compensation, Damage and Loss of Goods	—	—	—	202	1 9	199
" Rates and Taxes	12	10 8	45	1,120	2 4	1,202
" Net Revenue Account, No. 10	3,280	8 2	2,701	40	3 11	39
	3,280	8 2	2,701	2,368	3 6	2,672
				912	4 8	31
				3,280	8 2	2,701

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

Dr. No. 10—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30th APRIL 1898. Cr.

	April 1898.		April, 1897.	April, 1898		April 1897.
	£	s. d.		£	s. d.	
To Revenue Account No. 9	912	4 8	31	912	4 8	35
" Bankers' Interest	—	—	4	—	—	—
	912	4 8	35	912	4 8	35
				2,368	3 6	2,672
				912	4 8	31
				3,280	8 2	2,701

No. 10a GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30th April, 1898.

	April 1898.		April, 1897.	April, 1898.		April, 1897.
	£	s. d.		£	s. d.	
To Guaranteed Dividend to 31st January, 1898	2,400	0 0	0	2,400	0 0	0
" Balance (see Account No. 13)	1,200	0 0	0	912	4 8	35
	3,600	0 0	0	3,280	8 2	35
				2,400	0 0	0
				912	4 8	35
				3,280	8 2	35

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

Available from Net Revenue Account, No. 10	2,400	0 0
Amount to be contributed by County of Clare	—	—
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 30th APRIL, 1898.

A.—MAINTENANCE OF WAY, WORKS, &c.		April, 1898		April, 1897.	
		£	s. d.	£	s. d.
MAINTENANCE AND RENEWAL OF PERMANENT WAY—					
Salaries	...	94	9 9	98	
Wages	...	459	13 2	449	
Materials	...	332	10 11	23	
		886	13 10	570	
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—					
Wages	...	14	12 5	1	
Materials	...	58	9 10	—	
		73	2 3	1	
REPAIRS OF STATIONS AND BUILDINGS—					
Wages	...	1	15 2	3	
Materials	...	0	8 8	—	
		2	3 10	3	
MILES MAINTAINED—Single, 27		961	19 11	574	
TOTAL					
		£	s. d.	£	s. d.
		40	2 9	34	
B.—LOCOMOTIVE POWER					
SALARIES—					
Office Expenses and General Superintendence	...	229	6 6	214	
		387	17 3	243	
		8	17 6	11	
		51	6 5	46	
		677	7 8	514	
		192	11 1	159	
		144	12 9	119	
		337	3 10	278	
TOTAL		1,056	14 9	836	
RUNNING EXPENSES—					
Wages connected with the Working of Locomotive Engines	...	229	6 6	214	
Coal	...	387	17 3	243	
Waxes	...	8	17 6	11	
Oil, Tallow, and other Stores	...	51	6 5	46	
		677	7 8	514	
		192	11 1	159	
		144	12 9	119	
		337	3 10	278	
TOTAL		1,056	14 9	836	
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
SALARIES—					
Office Expenses and General Superintendence	...	611	14 2	621	
		35	7 2	21	
		20	8 10	19	
		13	13 11	12	
		681	4 1	673	
TOTAL		119	17 0	164	
D.—TRAFFIC EXPENSES.					
Salaries and Wages, &c.	...	611	14 2	621	
Fuel, Lighting, Water and General Stores	...	35	7 2	21	
Clothing	...	20	8 10	19	
Printing, Stationery and Tickets	...	—	—	—	
Wagon covers, Ropes, &c.	...	—	—	—	
Joint Station Expenses	...	—	—	—	
Miscellaneous Expenses	...	13	13 11	12	
		681	4 1	673	
TOTAL		119	17 0	164	
E.—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses	...	160	8 11	153	
Auditors' and Arbitrators' Fees	...	31	8 5	31	
Salaries of Secretary, Accountant and Clerks	...	86	9 4	90	
Office Expenses	...	35	6 2	29	
Advertising	...	0	14 8	3	
Fire Insurance, Fidelity and Accident Premiums	...	16	12 7	16	
Audit Office and Clearing House Expenses	...	67	18 1	49	
Miscellaneous Expenses	...	7	17 0	9	
		408	10 9	370	
TOTAL		408	10 9	370	

Dr.

No. 13.—GENERAL BALANCE SHEET.

30th April, 1898.

To Wm. M. Murphy, Dividend Account	£	s. d.	£	s. d.
	2,007	19 0	361	2 0
” DIVIDEND RESERVE FUND	1,358	11 2	—	—
” Amount due to other Companies	911	14 9	—	—
” Sundry Outstanding Accounts	122	6 11	5,498	18 11
” Outstanding Dividends	259	9 1	—	—
” Guaranteed Dividend Account	1,200	0 0	—	—
TOTAL	5,857	10 3	5,860	0 11
			£5,860	0 11
Cr.				
By Cash at Bankers	£	s. d.	£	s. d.
	361	2 0	361	2 0
” Amount due by other Companies	—	—	—	—
” Amount due by the Grand Jury of County Clare to the 30th April 1898.	5,498	18 11	5,498	18 11
TOTAL	5,860	0 11	5,860	0 11

No. 14.—MILEAGE STATEMENT.—30th APRIL, 1898.

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

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30th APRIL, 1898.

	April, 1898	April, 1897	Increase. April, 1898
Passenger, Goods, and Cattle Trains as returned by West Clare Co. ...	34,761	28,683	6,078

OFFICES—39 DAME STREET,
DUBLIN, 9th June, 1898.

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.

26th May, 1898.

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

CERTIFICATE RESPECTING ROLLING STOCK.

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

27th May, 1898.

GEORGE HOPKINS, *Locomotive Superintendent*. West Clare Railway.

AUDITORS' CERTIFICATE

We hereby certify that the foregoing Accounts contain a full and true statement of the Financial condition of the Company, and that the Revenue of the half-year has been charged with all expenses which in our judgment ought to be paid thereout.

DUBLIN, 9th June, 1898.

CRAIG, GARDNER & CO., *Auditors*.

VISIT KILKEE, LAHINCH, and LISDOONVARNA.

The famous Health and Pleasure
Resorts of West Clare.

WEST AND SOUTH CLARE RAILWAYS.

THE DIRECT ROUTE TO
KILKEE, LAHINCH, LISDOONVARNA,

AND THE

Unrivalled Cliff Scenery of the West Coast of Clare,

Is by the **Main Line Trains from Dublin, Waterford, Cork or
Limerick to ENNIS, and thence by the**

WEST AND SOUTH CLARE RAILWAYS,

To **ENNISTYMON** (for Lisdoonvarna), **LAHINCH** (for the Golf Links and Cliffs of Moher),
MILTOWN-MALBAY (for Spanish Point) and **KILKEE**

(For hours of Departure and Arrival see Time Tables.)

Public Cars run between Ennistymon and Lisdoonvarna.

The following **Coach and Steamer Services**, inaugurated
by the Board of Works, give a through connection from **Killarney,**
Glengarriff, and **Listowel** to **Tarbert, Kilrush, Kilkee,** Spanish
Point, **Lahinch, Lisdoonvarna, Ennis, Connemara, Dublin**
and the **North of Ireland,** and *vice versa.*

- 1.—**Coach Service** between **Listowel** and **Tarbert** on Week-
Days, all the year round. Fares—Single, 2s.; Return, 3s. 6d.
- 2.—**Steamer Service** between **Tarbert** and **Kilrush,** on
Week-Days from 1st June. Fares—1st Class, Single, 1s. 6d.;
Return, 2s. 6d. 3rd Class, Single, 9d.; Return, 1s. 3d.
- 3.—**Coach Service** between **Ennistymon** and **Ballyvaughan**
via Lisdoonvarna, on Mondays, Wednesdays and Fridays,
beginning 1st June. Fares between **Ennistymon** and **Lisdoon-**
varna—Single, 1s.; Return, 1s. 9d. Between **Ennistymon**
and **Ballyvaughan,** Single, 2s. 6d.; Return, 4s.

Connection will be made on these days by Steamer between
Ballyvaughan and **Galway** during the Tourist Season.

Through Tourist Tickets are issued at the principal Railway
Stations in Ireland and England; also at the Offices of Messrs.
Thomas Cook and Son, Messrs. Henry Gaze & Sons, and at
THE IRISH RAILWAY COMPANIES' TOURIST OFFICE,
2 Charing Cross, London S.W.

For information as to Fares, Routes, Hotels, Golfing, Fishing, etc.
apply to

PATRICK SULLIVAN, Traffic Manager.

WEST CLARE RAILWAY, ENNIS, 1898.

THE
Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 30TH JUNE, 1898,

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 Wednesday, the 31st of August, 1898,

AT 3.15 O'CLOCK P.M.

Directors.

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

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

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

RICHARD LATCHFORD, J.P.,
Oak Villa, Tralee.

ST. JOHN HENRY DONOVAN, J.P.,
Seafield, Spa, Tralee.

PERCY B. BERNARD, }
Castle Hackett, Tuam, } *The Waterford, Limerick, and
Western Director.*

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Wednesday, the 31st day of August, 1898, at 3.15 o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts, for the half-year ending 30th June, 1898, and for the general business of the Company.

The transfer books of the Company will be closed from the 24th day of August, 1898, until after the meeting.

Dated this 15th day of August, 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 30th June, 1898.

The Directors, in submitting their Twenty-second Report with Statement of Accounts for the Half-year ending the 30th June, 1898, have the pleasure to state that the improvement in the traffic during the past Half-year has resulted in a gross increase of £404 18s. and net increase of £161 19s. 2d., as compared with the corresponding half-year of 1897.

The Gross Receipts for the Half-year amount to £1,401 6s. 1d., and the Net Receipts, after deducting working expenses, to £560 10s. 5d., as against £996 8s. 1d. and £398 11s. 3d. respectively.

The number of Passengers carried was 11,775, representing £252 5s. 0d., as against 11,017, representing £230 8s. 9d., an increase in number of 758, and in amount of £21 16s. 3d.

The Goods show an increase of 1,131 tons, and in Receipts of £245 15s. 3d.

Minerals show an increase of 2,065 tons, and £100 6s. 11d. in Receipts.

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.				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
30th June, 1898 ...	1,401	6	1	560	10	5	6 14 9	11,775	13,044

EDWD. WM. O'BRIEN, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

22nd August, 1898.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1898.

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

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

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

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

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 31st December, 1897	£	£		£
Existing 30th June, 1898	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

£ 15,000

Total amount raised by Loans as above

£ 15,000

Balance, being available borrowing powers at 30th June, 1898

£ . . .

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

Dr.	Amount Expended to 31st Dec., 1897.		Total.	Amount Received to 31st Dec., 1897.		Amount Received this Half-year.	Total.
	£	s. d.		£	s. d.		
To EXPENDITURE:—							
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			11,907 7 6
			£ 70,757 7 6				£ 70,757 7 6

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 30th June, 1898.
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 30th June, 1898.
<i>Nil.</i>	

Dr.

No. 9.—Revenue Account.

EXPENDITURE.		Half-year ended 30th June, 1898.	Half year ended 30th June, 1897.	RECEIPTS.		Half-year ended 30th June, 1898.	
£	s. d.	£	s. d.	£	s. d.	£	
597	16 10	840	15 8	230	8 9	232	5 0
169	9 0	172	9 3	63	13 4	100	12 11
21	0 0	20	0 0	600	3 6	845	18 9
14	9 0	14	14 11	102	2 6	202	9 5
10	0 0	5	0 0	996	8 1	1,401	6 1
—	—	167	8 0	—	—	0	5 0
812	14 10	1,220	7 10				
183	13 3	181	3 3				
£996	8 1	£1,401	11 1	£996	8 1	£1,401	11 1

Or,

Dr.

No. 10.—Net Revenue Account.

EXPENDITURE.		Half-year ended 30th June, 1898.	Half-year ended 30th June, 1897.	RECEIPTS.		Half-year ended 30th June, 1898.	
£	s. d.	£	s. d.	£	s. d.	£	
7,220	10 9	7,938	13 11	183	13 3	181	3 3
375	0 0	375	0 0	750	0 0	750	0 0
750	0 0	750	0 0	750	0 0	750	0 0
56	15 1	55	18 8	7,468	12 7	8,188	9 4
£8,402	5 10	£9,119	12 7	£8,402	5 10	£9,119	12 7

Or,

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

EXPENDITURE.		Half-year ended 30th June, 1898.	Half-year ended 30th June, 1897.	RECEIPTS.		Half-year ended 30th June, 1898.	
£	s. d.	£	s. d.	£	s. d.	£	
50	0 0	2,145	16 6	50	0 0	50	0 0
7	17 6	1,125	0 0	7	17 6	7	17 6
98	10 0	8,181	2 10	98	10 0	98	10 0
13	1 6	12,249	19 0	16	1 9	16	1 9
£169	9 0	£23,701	18 4	£172	9 3	£172	9 3

Dr.

No. 13.—General Balance Sheet.

EXPENDITURE.		Half-year ended 30th June, 1898.	Half-year ended 30th June, 1897.	RECEIPTS.		Half-year ended 30th June, 1898.	
£	s. d.	£	s. d.	£	s. d.	£	
50	0 0	2,145	16 6	50	0 0	50	0 0
7	17 6	1,125	0 0	7	17 6	7	17 6
98	10 0	8,181	2 10	98	10 0	98	10 0
13	1 6	12,249	19 0	16	1 9	16	1 9
£169	9 0	£23,701	18 4	£172	9 3	£172	9 3

To Temporary Loans

Interest accruing

Outstanding Accounts

Unpaid Interest

By Cash at Bankers

Waterford, Limerick, and Western Railway Company

Outstanding Accounts

Barony of Trughenackmy

Balance at debit of Capital Account No. 4.

Balance at debit of Net Revenue Account No. 10

£23,701 18 4

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
	8		8		Nil.		8	
No. 15.—Statement of Train Mileage.								
Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.							
Miles.	Miles.							
5,120	5,972							
880	800							
6,000	5,872							
Passengers and Goods Trains mixed								
Special Cattle and Goods								

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 30th June, 1898, and find the same to be a true statement according to the Books of the Company.

15th August, 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 Five Months ended 30th APRIL, 1898.

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 & Dingle Light Railway or Tramway

COMMITTEE'S REPORT.

GENTLEMEN,

In accordance with the resolution adopted by the Grand Jury at the Spring Assizes, your Committee closed the present account on the 30th of April instead of 31st of May as in former years. In order, therefore, to compare the items of the account with those of the corresponding period of last year, it is necessary to increase all the items (except Mails and Parcels Post) by one fifth. Calculating on this basis we find an increase of £79 2s. 2d, or 6 per cent in passengers carried and £166 9s. 9d, or 10 per cent in parcels, goods, &c. This, although not so great progress as that for the half-year ending 31st May, 1897—shows a steady advance. Your Committee also received £231 17s. 6d. for Mails and Parcels Post, an item which appears for the first time in this account.

Your Committee were authorised to expend a sum not exceeding £50 in constructing a siding for loading wagons at Blennerville, where there is a considerable traffic in lime. We found that we had sufficient rails for the work, and by employing our own hands it has been found that it can be completed at little or no extra expense.

Our Engineer was also directed to prepare a plan and estimate for a siding to form a connection with the Limerick and Kerry Railway. He communicated with the Engineer of the W. L. & W. line, who proposed a plan, starting from a point on the public road a little east of Messrs Latchford's Mill, and crossing the river by a bridge—he estimates the cost at about £440, and the L. & K. Co. offers to contribute £100 to the work if done by the Committee. Our Engineer proposes an alternative plan, starting from our own station yard, which would save about £100 of the total expenditure. Either plan requires the consent of the Town Commissioners, as the rails must be carried across the public streets.

Turning to the expenditure side of the account, and adding one-fifth, as before, we find a considerable increase under the principal heads. This was naturally to be expected owing to our now running a regular train on Sundays to carry the mails to Dingle and Castlegregory and back. But besides this we have brought into the account a very large number of new sleepers and sole plates to the amount of over £700, the non-delivery of which we complained of in our two last reports, and which makes the item of maintenance abnormally high in this account, and abnormally low in the two former. Considerable repairs are also in progress to No. 4 engine, especially in providing new sides to the firebox which were burned away, so as to be dangerous. A boilermaker had to be specially engaged for this work.

The station yard in Tralee is also in course of being enclosed by a concrete wall about 7 feet high with a barbed wire on top. This was necessary for the safety of the large quantity of valuable property on our premises, the former fence being only post and wire—this work is also being done almost entirely by our own employees and will not cost much more than the material.

The consent of the Court of Chancery has at last been obtained to the Reduction of Capital involved in the capitalizing of the Treasury contribution of 2 per cent towards guaranteed Interest, and we are in daily expectation of the money being paid.

The line is working in a very satisfactory manner, and the trains have been most punctual, no complaint having been made by the Post Office since we have had the carriage of the Mails.

Owing to increasing traffic your Committee found it necessary to add to the rolling stock; they have ordered a new engine which has not yet been delivered, to be paid for by 5 half-years instalments of £398 each—they have also bought a third class carriage and five new wagons (three of which have been delivered) to be also paid for in instalments of about £130 for each of five half-years.

Your Committee held their meetings monthly during the last half-year, which they found to be sufficient. The attendance was most regular.

W. ROWAN, CHAIRMAN.

S. SWEENEY, SECRETARY.

TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY.

Statement of Accounts made up to 30th April, 1898

No. 1.—STATEMENT OF CAPITAL, AUTHORISED.

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

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

DESCRIPTION.	Amount created.		Amount received.		Calls in Arrear.		Amount not yet Called up.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Guaranteed Four Per Cent.	120,000	0 0	120,000	0 0						
Unguaranteed.	30,000	0 0	30,000	0 0						
	150,000	0 0	150,000	0 0	Nil.		Nil.		Nil.	

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

		£		s.		d.	
		By RECEIPTS—					
		Guaranteed Shares, per Account, No. 2.		120,000		0 0	
		Unguaranteed Shares, per Account, No. 2.		30,000		0 0	
		150,000		0 0		£150,000 0 0	
To Expenditure on Line up to date, per Account, No. 5 ...		150,000		0 0			
		150,000		0 0			

No. 5—DETAILS OF CAPITAL EXPENDITURE.

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

No. 6—RETURN OF WORKING STOCK.

	Locomotives.	(Composite Carriages 1st and 3rd Class.	3rd Class Carriages.	3rd Cl. Carriages with Brake Vans.	Goods Brake Vans	Open Trucks.	Combined Cattle & Goods Trucks.	Timber Trucks.	Boogie Trucks.
Stock 30th April, 1898.	5	4	5	4	2	19	14	2	2

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

On construction of Line, Rolling Stock, &c., £ s. d.
 Nil.

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

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

Dr.		No. 9—REVENUE ACCOUNT.				Cr.	
6 Months ended 31st May, '97	EXPENDITURE.	5 Months ended 30th Apr. '98	6 Months ended 31st May, '97	RECEIPTS.	5 Months ended 30th Apr., 1898.		
£ s. d.		£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
1459 2 3	To Maintenance of Ways, Works and Stations [see Abstract A],	1915 0 2	160 10 3	By Passengers—	145 17 8		
1152 19 7	“ Locomotive Power [see Abstract B],	1229 17 9	975 13 8	“ 1st Class, 1,381	841 11 5		
265 5 8	“ Carriage and Waggon Repairs and Renewals, [see Abstract C],	397 2 10	132 13 3	“ 3rd Class, 19,345	135 17 10		
753 5 4	“ Traffic Expenses	872 0 7		“ Sundries,			
214 7 8	“ General Charges	257 9 10		“ Mails,			
	“ Compensation Loss and Damage to Goods,	6 0 0		“ Parcels and Miscel- lanous,	284 4 11		
	Do. Cattle,			“ Goods,	1035 9 9		
17 14 9	“ Rates and Taxes	24 19 2	337 5 3	“ Coal,	39 18 3		
48 8 6	“ Law Expenses	40 15 0	1134 12 6	“ Live Stock	155 15 5		
			18 17 10	“ Transfer Fees,			
			161 4 8	“ Sundry Receipts,			
			74 9 3	“ Total Receipts,			
			2395 6 8	“ Net Revenue Ac- count, No. 10,			
			855 17 1				
			43851 3 9				
£3851 3 9		£4743 5 4					

No. 10—NET REVENUE ACCOUNT.

To Balance from Revenue Account, No. 9,		£ s. d.	
“ Balance available for Dividend	2400 0 0	1830 19 9	
		By amount due by Grand Jury and Tralee Town Commission,	4230 19 9
			£4230 19 9

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

To Dividend at 4 per cent. on £120,000	By Balance available for dividend when Guarantee is paid
Guaranteed Shares £2400 0 0	£2400 0 0

No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses,	£48	4	3
Maintenance and Renewal of Perma- nent Way—			
Wages,	873	4	4
Materials,	901	14	11
			<u>1774 19 3</u>
STATION REPAIRS AND ALTERATIONS—			
Wages,	37	2	10
Materials,	39	13	10
2nd Instalment—Manager's House ...	15	0	0
			<u>91 16 8</u>
	£1915	0	2

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£60	2	6
Wages connected with Working of Engines,	369	18	9
Coals,	388	0	2
Water,	10	0	0
Tallow, Oil, and Grease,	50	17	3
			<u>818 16 2</u>
REPAIRS AND RENEWALS—			
Wages,	239	14	10
Materials,	111	4	3
			<u>350 19 1</u>
	£1229	17	9

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—			
Wages,	£97	14	9
Materials,	109	16	7
			<u>207 11 4</u>
WAGONS.—			
Wages,	£65	13	6
Materials,	16	2	9
			<u>81 16 3</u>
1st Instalment, New Carriage and three Wagons,			<u>107 15 3</u>
			<u>£397 2 10</u>

D.—TRAFFIC EXPENSES.

Salaries and Wages,	£561	6	8
Clothing,	21	13	0
Printing and Advertising,	29	11	10
Stationery,	37	14	4
Fuel and Lighting,	96	6	2
Materials,	18	16	11
Travelling Expenses,	9	18	0
Miscellaneous,	5	0	4
Wagon Covers,			
Rebate,	91	13	4
			<u>872 0 7</u>

E.—GENERAL CHARGES.

Chairman Salary,	£33	16	8
Secretary Salary,	54	3	4
Clearing House and Conference Expenses, ...	9	13	1
Co. Surveyor			
Arbitrators' Fees,	12	12	0
Auditors' Fees,	7	10	0
Postage and Telegrams,	10	8	9
Travelling Expenses,	11	5	0
Telephone,	85	11	9
Bank Interest & Commission on Cheques, ...	29	1	9
Insurance,	3	7	6
Miscellaneous,			
			<u>257 9 10</u>

No. 13.—BUILDING ACCOUNT

To Balance from 30th Nov., 1897	£373 13 4	By 2nd Half-yearly Instalment, see Abstract A, ...	£15 0 0
		" Amount to General Balance Sheet No. 14 (Suspense) ...	358 13 4
	<u>£373 13 4</u>		<u>£373 13 4</u>

No. 14—GENERAL BALANCE SHEET.

To Dividend to 30th Nov, 1897	£2400 0 0	By amount due by Grand Jury and Tralee Town Commission, ...	£7821 14 6
" 31st May, 1898,	2400 0 0	" Sundry Accounts due to Company, ...	169 7 3
" Sundry Accounts due by Co.,	1387 5 4	" Amount due by Clearing House,	85 16 0
" Amount due to Bank, ...	3215 2 9	" Stores on hands, ...	958 15 8
		" Station Capitals and Cash on Hands, ...	8 1 4
	<u>£9402 8 1</u>	" Building A/c. (Suspense) No. 13	358 13 4
			<u>£9402 8 1</u>

No. 15—MILEAGE STATEMENT.

	Miles		Miles Worked by Engines.
	Authorised.	Constructed.	
	37½	37½	37½
		Nil.	

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains ...	32,959
Ballast ...	638—33,597

WM. ROWAN, Chairman.

S. SWENEY, Secretary.

Tralee & Dingle Light Railway or Tramway.

AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway have examined the Accounts for the five months ended 30th April, 1898, 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 £1830 19s 9d, together with £2,400 interest on Guarantee—making a total of £4230 19s 9d.

The above amount has been allocated as follows:—

Barony of Corkaguiny	£2115	9	10
„ Clanmaurice	528	17	6
„ Trughenackmy, outside Sanitary District of Tralee	1375	1	6
<hr/>			
Total payable by Grand Jury	£4019	8	10
Sanitary District of Tralee	211	10	11
<hr/>			
	£4230	19	9

WILLIAM HYNES,

Grand Jury Auditor,

Co. Kerry.

30th JUNE, 1898.

TRALEE AND DINGLE RAILWAY OR TRAMWAY.

Engineer's Report.

Gentlemen,

The Permanent Way and Works of your Line have been efficiently maintained during the period ending 30th April last.

Large renewals of Sleepers have been made during that period, and in addition to these, sole plates have been put in on the curves. These will add greatly to the life of the Sleepers. The cost of these materials will not have to be incurred again for a considerable time.

534 cubic yards of ballast have been put out during the five months, at a cost of £22 8s.

Additional fencing has been erected at several points, and three extra farm gates have been put up for the protection of the line, as well as for the convenience of occupiers.

A new water tank has been built at Aunascaul at a cost of £21.

Estimates for a Siding at Blennerville, and also plan for connecting your line with the Waterford, Limerick, and Western Railway at Tralee, have been prepared and will be submitted according to instructions from the Grand Jury.

An Enclosing Wall to Tralee Station Yard is in progress—this is a work which was much required.

I am, gentlemen,

Your obedient servant,

G. A. E. HICKSON.

30TH JUNE, 1898.

Tralee and Dingle Light Railway or Tramway.

LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

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

Your obedient Servant,

THOMAS TURNER,

Locomotive Superintendent.

30th June, 1898.

Waterford & Central Ireland Railway.

REPORT AND ACCOUNTS

FOR

The Half-Year ended 25th March, 1898,
TO BE SUBMITTED TO THE STOCKHOLDERS,

At the One Hundred and Sixth Half Yearly

GENERAL MEETING

On 19th MAY, 1898.

NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held at THE SHELBOURNE HOTEL, STEPHEN'S GREEN, in the CITY OF DUBLIN, on THURSDAY, the 19th day of MAY, 1898, at Two o'Clock precisely, for the transaction of the ordinary business of the Company.

AND NOTICE IS HEREBY FURTHER GIVEN, that immediately after the termination of the business of such Half-yearly Meeting, an Extraordinary General Meeting of the Proprietors will be held at the same place for the purpose of authorizing the Directors to approve of Heads of an Agreement between the Great Southern and Western Railway Company and the Waterford and Central Ireland Railway Company for the purchase of the undertaking of the latter Company by the Great Southern and Western Company upon the terms within mentioned.

The Transfer Books will be closed from THURSDAY, the 5th MAY, and will not be opened until after the said Half-Yearly General Meeting.

By Order,

E. A. NEALE.

SECRETARY.

WATERFORD TERMINUS,

April 27th, 1898.

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

	FURTHER EXPENDITURE.				
	During the Half-year ending 30th September, '88.		In subsequent Half-years.		TOTAL.
	£	s. d.	£	s. d.	
LINES OPEN FOR TRAFFIC:—					
Board of Trade Requirements—Interlocking and Block Working Kilkenny	94	0 0	...	...	94 0 0
Total estimated further expenditure of Capital.	94	0 0	...	...	94 0 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.
Less Balance to Debit of Capital Account, per Account No 4	45,475	0 0
	598	18 8
Total	44,876	1 4

Dr.

Half-year ended 25th March, 1887.	EXPENDITURE.	Half-year ended 25th March, 1888.	Half-year ended 25th March, 1889.	Cr.
£		£	£	£
11,862	To—Maintenance of Way, Works, and Stations	3,211	1 1	219
	„ Locomotive Power, See Abstract B	2,586	0 5	418
	„ Wagon Repairs	905	13 8	1,672
3,396	„ Traffic Expenses, See Abstract D	3,743	2 7	332
893	„ General Charges, See Abstract E	929	8 6	785
50	„ Law Charges	60	0 0	2,779
31	„ Mileage & Demurrage of Wagons	134	9 0	10
520	„ Rates and Taxes	512	0 11	8
367	„ Rent of Waterford Station	366	11 2	240
225	„ Do. do. New	225	0 0	53
14	„ Compensation Losses	22	5 11	248
22	„ Do. Personal Injuries	59	14 11	16
60	„ Land Rent Charges	12,755	8 2	6,760
	LESS—Received for Working Central Ireland Railway	476	2 8	18
11,540	Balance carried to Net Revenue Account	12,151	17 2	1
9,748		£24,431	2 8	
21,288				

No. 9.—REVENUE ACCOUNT.

Half-year ended 25th March, 1887.	RECEIPTS.	Half-year ended 25th March, 1888.	Half-year ended 25th March, 1889.
£		£	£
206	By—PASSENGERS.	790	
705	First Class Single	2,301	
1,338	Second do. do	21,789	
368	Third do. do	1,432	
834	First Class Return	5,555	
2,537	Second do. do	44,614	
	Third do. do	40	
	Officers	1,898	
	Soldiers	240	
	Excess Fares	53	
	Periodical Tickets	251	
6,368		78,680	
1,255	„ Parcels, Horses, Carriages, &c.	1,286	
807	„ Mails	807	
7,806	„ Goods (38,120 Tons)	8,752	
2,250	„ Live Stock (67,405)	3,346	
1,925	„ Coals (14,210 Tons)	2,352	
755	„ Great Western Traffic Rebate (estimated)		
132	„ Special & Miscellaneous Receipts, viz., Rents, Transfer Fees, &c	93	
£21,288		£24,431	

No. 10.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 25th March, 1897.	Half-year ended 25th March, 1898.	Half-year ended 25th March, 1897.	Half-year ended 25th March, 1898.
£	£	£	£
6,607	6,654	229	229
44	6 1	9,748	4 2
6,651	50 5 6	99	12,151 17 2
8,425	6,704 11 7	£10,076	32 10 6
£10,076	5,709 0 3		
	£12,413 11 10		£12,413 11 10

Cr.

No. 11.

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 25th March, 1897.	Half-year ended 25th March, 1898.
£	£
3,425	5,709 0 3
3,323	4,983 12 9
£102	£725 7 6

Balance available for Dividend as per Account No. 10
 New Preference 6 per cent. Stock, at $4\frac{1}{2}$ per cent. per annum

Balance to next half-year

No. 12.—ABSTRACTS.

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

Half-year ended 25th March, 1897.			Half-year ended 25th March, 1898.	
£	£		£ s. d.	£ s. d.
	182	Salaries, Office Expenses, and General Superintendence		188 4 1
1,536		Maintenance and Renewal of Permanent Way:—		
248	1,784	Wages	1629 14 3	
		Materials	578 4 9	2,207 19 0
520		Repairs of Roads, Bridges, Sig- nals, and Works	552 14 0	
343	863	Repairs of Stations & Buildings	262 4 0	814 18 0
		Miles maintained:—		
		Double Nil.		
		Single 664		
...	£2,829	Total	£3,211 1 1	

(B.) LOCOMOTIVE POWER.

Half-year ended 25th March, 1897.			Half-year ended 25th March, 1898.	
£	£		£ s. d.	£ s. d.
	132	Salaries, Office Expenses, and General Superintendence		83 6 1
729		Running Expenses:—		
932		Wages connected with run- ning of Locomotive Engines	747 11 11	
103		Coals	1113 5 5	
109	1,873	Water	98 4 11	
		Oil, Tallow, and other Stores	110 9 1	2,069 11 4
380		Repairs and Renewals:—		
172	552	Wages	286 2 4	
		Materials	147 0 8	433 3 0
£2,557		Total.....	£2,586 0 5	

No. 12.—ABSTRACTS—(continued).

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-year ended 25th March, 1897.			Half-year ended 25th March, 1898.	
£	£		£ s. d.	£ s. d.
63		CARRIAGES:—		
293		Salaries, Office Expenses, and General Superintendence...	26 8 6	
115		Wages	221 3 11	
	471	Materials	79 7 4	
				326 19 9
64		WAGONS:—		
236		Salaries, Office Expenses, and General Superintendence...	26 8 7	
126		Wages	338 2 3	
	426	Materials	214 3 1	
				578 13 11
	897	Total		905 13 8

(D.) TRAFFIC EXPENSES.				
Half-year ended 25th March, 1897.			Half-year ended 25th March '98	
£	£		£ s. d.	£ s. d.
2,038		Salaries and Wages	2,155 9 4	
286		Fuel, Lighting, Water, and General Stores	372 16 1	
39		Clothing	69 15 4	
121		Printing, Stationery, Tickets, and Advertising...	130 5 7	
		Wagon Covers, Ropes, &c.	23 6 10	
23		Miscellaneous Expenses	991 9 5	
884		Cartage Service, and Waterford Bridge Tolls		
	3,396	Total	3,743 2 7	

(E.) GENERAL CHARGES.				
Half-year ended 25th March, '97.			Half-year ended 25th March, '98	
£	£		£ s. d.	£ s. d.
100		Directors	120 0 0	
10		Auditors	10 0 0	
459		Salaries of Secretary, &c.	467 16 9	
82		Office Expenses	100 16 0	
2		Advertising	1 7 5	
34		Fire Insurance and Clerks' Guarantee	31 12 11	
132		Railway Clearing House	110 17 0	
74		Telegraph Expenses	81 13 5	
		Miscellaneous Expenses	5 5 0	
	893	Total	929 8 6	

NO. 13—CENTRAL IRELAND RAILWAY
(Constituted a separate Capital and Undertaking under the Acts of 1866, 1873, 1875, 1877, 1878 and 1898).

Dr.

RECEIPTS and EXPENDITURE up to the 25th March, 1898.

Cr.

	Amount expended to 25th Sept., 1897.		Amount expended during half-year, 25th March, 1898.		Total expended to 25th March, 1898.		Amount received during half-year, 25th March, 1898.		Total received to 25th March, 1898.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—										
In and towards Con-										
struction	49,681	7 8	...	...	49,681	7 8	...	...	27,480	0 0
Dividend paid out of	15,622	4 10	467	9 7	16,089	14 5	...	...	39,136	5 5
Great Western Rebate..										
Balance	65,303	12 6	467	9 7	65,771	2 1			66,616	5 5
					£66,616	5 5			£66,616	5 5
By RECEIPTS—										
Central Ireland Stock ...					27,480	0 0			27,480	0 0
Great Western Rebate ...					39,136	5 5			39,136	5 5
					£66,616	5 5			£66,616	5 5

Dr.

No. 14.—Central Ireland Railway—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		RECEIPTS.	
Half-year ended 25th March, 1898.		Half-year ended 25th March, 1898.	
£	s. d.	£	s. d.
To Working Expenses (70 per Cent. Gross Receipts)	476 2 8	By Passengers, &c.	94 8 8
" Balance	204 1 3	" Parcels, Horses & Carriages, &c.	20 10 6
	£680 3 11	" Goods, &c. ... ..	...
		" Miscellaneous Receipts ... ..	...
			114 19 2
			563 1 4
			2 3 5
	£680 3 11		£680 3 11

DR.

No. 15. GENERAL BALANCE SHEET.

	Half-year ended 25th March, 1898.	Half-year ended 25th March, 1898.	
	£ s. d.	£ s. d.	
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	5,709 0 3	By Capital Account, Balance at Debit thereof as per Account No. 4	598 18 8
„ Unpaid Dividends and Interest	3,518 3 1	„ Consolidated 3 per Cent. Debenture Stock	1,749 0 0
„ Debts due to other Companies	1,222 5 3	„ Preferential Redeemable Mortgage 5 per Cent. (£123)	123 0 0
„ Amount due to Clearing Houses	1,638 4 5	„ General Stores—Stock of Materials on hand	3,799 1 4
„ Sundry outstanding Accounts	1,360 15 3	„ Traffic Accounts due to the Company	624 10 6
„ Central Ireland Railway	1,049 4 7	„ Debts due by other Companies	1,969 8 5
„ Amount due to Bankers	2,665 3 8	„ Amount due by General Post Office	403 15 0
		„ Sundry outstanding Accounts	619 14 1
		„ Suspense Account: Payments in connection with the Mullingar Extension Bill	4,756 9 9
		„ Suspense Account: Relaying	2,518 18 9
	£17,162 16 6		£17,162 16 6

MILEAGE STATEMENT:

Half-year ended 25th March, 1898.	Miles Authorized. M. C.	Miles Constructed. M. C.	Miles constructing or to be Constructed M. C.	Miles Worked by Engines. M. C.
Lines Owned by the Company	59.32	59.32	...	59.32
Do. Worked	36.10	6.63	29.27	6.63
	95.42	66.15	29.27	66.15

No. 17.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 25th March, 1897.		Half-year ended 25th March, 1898.	
W. & C. I. Line.	Other Lines Worked.	W. & C. I. Line.	Other Lines Worked.
67,463½	4,266	67,454	4,239
28,775	81	32,965	202½
96,238½	4,347	100,419	4,441½
	Total.		Total.
	71,729½		71,693
	28,856		33,167½
	100,585½		104,860½

JOHN N. CAHILL, Chairman.
E. A. NEALE, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY

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

G. H. JEPHSON, *Engineer.*

Waterford Terminus, 29th April, 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

HUGH CONLON, *for Locomotive Superintendent.*

Waterford Terminus, 29th April, 1898.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ended the 25th March, 1898, 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, 2nd May, 1898.

Waterford, Dungarban, and Lismore
Railway.

STATEMENT OF ACCOUNTS,

FOR HALF-YEAR ENDING 30th JUNE,

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, FERMOY.

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

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

W. G. D. Goff

Waterford, Dungarvan, and Gismore Railway.

STATEMENT OF ACCOUNTS

For the Half-year ending 30th June, 1898.

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 30th June, 1898 :—

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

Description.	Half-year 1898.			Half-year 1897.			Increase, 1898.			Decrease, '98.		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
1st Cl. Single	1144	228	6 7	992	195	15 4	152	32	11 3	...	...	...
3rd „ „	14075	1130	12 4	12290	905	9 11	1785	225	2 5	...	...	...
1st „ Return	3210	361	9 5	3188	345	18 9	22	15	10 8	...	...	...
3rd „ „	41596	2239	13 6	36273	2641	12 0	5323	598	1 6	...	...	...
Excess Fares & Sundries	...	28	5 11	...	17	18 1	...	10	7 10	...	...	...
Total of Passengers	60025	3988	7 9	52743	3106	14 1	7282	881	13 8	...	...	...
Parcels, Excess Luggage, Horses, Carriages, Dogs, &c.	...	493	0 8	...	453	8 11	...	39	11 9	...	...	...
Mails	...	95	0 0	...	95	0 0	...	...	...	...	...	...
Good & Coals	Tons 18097	3266	18 4	Tons 15011	3377	5 1	Tons 3086	...	...	...	110	6 9
Live Stock	No. 20524	1074	16 11	No. 16416	986	10 5	No. 4008	88	6 6	...	...	...
Total Traffic Receipts	...	8918	3 7	...	8018	18 6	...	899	5 1	...	...	...

Under the provisions of the Fishguard and Rosslare Railways and Harbours' Act, 1898, which received the Royal Assent on August 12th, 1898, the Railway became vested in that Company on and from 1st July, 1898.

Waterford, Dungarvan, & Lisimore Railway Company.



HALF-YEAR ENDING 30th JUNE, 1898.

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.
<p>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.</p>	£ 280,000	£ 280,000	£ Nil	£ Nil	£ Nil
Total	280,000	280,000	Nil	Nil	Nil

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

	RAISED BY LOANS At 5 per Cent.	RAISED BY LOANS At 4 per Cent.	RAISED BY ISSUE OF DEBENTURE STOCK.	TOTAL RAISED BY LOANS.
	Existing at 30th June, 1898.	£20,000 0 0	£93,270 16 8	Nil.	£113,270 16 8
Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. 1....	...	...	...	113,333 0 0
Total amount raised by Loan as above ...	...	...	...	113,270 16 8
	...	...	...	£62 3 4

Dr.		No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.	
	Amount expended to 31st Dec., 1897.	Amount expended during half-year ending 30th June, 1898.	Total.		Amount received to 31st Dec, 1897.	Amount received during half-year ending 30th June, 1898.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE:				BY RECEIPTS:			
On Line open for Traffic.	478,300 0 8	...	478,300 0 8	Shares (per Account No. 2) }	280,000 0 0		280,000 0 0
				Loans (per Account No. 3) }	113,270 16 8		113,270 16 8
				Balance	...	...	85,029 4 0
			478,300 0 8				478,300 0 8

No. V.—DETAIL OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1898.

NIL.

No. VI.—RETURN OF HIRED WORKING STOCK.

	LOCOMOTIVE.		COACHING						MERCHANDISE AND MINERAL.			
	Engines	Tenders	First Class	Third Class	Composite	Horse Boxes	Carrriage Trucks	Break Vans	Goods or Coal Wagons (open)	Goods Wagons (covered)	Cattle Wagons	Timber Trucks
Stock on the 31st Dec., 1897	6	6	4	12	2	3	10	6	31	50	50	4
Do. 30th June, 1898	6	6	4	12	2	3	10	6	31	50	50	4
Increase during the half-year	..	..	..	..	..	..	..	..	..	..	..	..
Decrease during the half-year	..	..	..	..	..	..	..	..	..	..	..	..

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

Nil.

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

	£	s.	d.
Loan Capital authorised or created, but not yet received per Account No. III.	..	..	..
Total	£62	3	4

No. IX.—REVENUE ACCOUNT.

Dr.		Cr.		
Half-year ended 30th June, 1897.	EXPENDITURE.	Half-year ended June, 30, 1897.	RECEIPTS.	Half-year ended June 30, 1898.
£		£		£ s. d.
2,693	To Maintenance of Way, Works, and Stations { see Abstract A.	3,089	By Passengers ...	3,960 1 10
1,937	do. B.	18	Excess Fares, &c. ...	28 5 10
657	Locomotive Power C.	453	Parcels, Horses, Carriages, &c. ...	493 0 8
2,297	Carriage & Wagon Repairs do. D.	95	Mails ...	95 0 0
678	Traffic Expenses do. E.	3,377	Merchandise & Minerals ...	3,266 18 4
133	General Charges ...	987	Live Stock ...	1,074 16 11
133	Gatemen ...			
8,395	Hire of Rolling Stock	8,019		8,918 3 7
906	Rates and Taxes			
80	Rents, including Lismore Sta.			
442	Mileage Wagons			
—	Parliamentary and Special Expenditure			
9,823	1,628 5 7	5	Transfer Fees ...	4 15 0
		23	Rent, &c. ...	95 15 4
2,325	Less Received for Working Fermoy & Lismore Line ...	12	Mileage of Wagons ...	— —
7,498	Balance carried to Net Revenue Account		Balance	100 10 4
561				508 1 3
£8,059		£8,059		£9,526 15 2

No. X.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 30th June 1897.	Half-year ended 30th June 1898.	Half-year ended 30th June 1897.	Half-year ended 30th June, 1898.
£	£ s. d.	£	£ s. d.
51,299	To Balance from last half-year's accounts	561	By Balance brought from Revenue Account No. IX. ...
1,850	Interest on Mortgage Loan	1,000	Great Western Rebate ...
1,000	Interest on Loan Act 1882.	20	Interest on Bank Balance ...
—	Balance from Revenue Account	52,568	Balance ...
£54,149		£54,149	

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

Nil.	
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No. XII.—ABSTRACTS.

Half year ended June 30, 97	A. MAINTENANCE OF WAY, WORKS, &c.	Half-year ending 30th June, 1898.	
		£ s. d.	£ s. d.
£178	Salaries, Office Expenses, and General Superintendence	167 12 11	
1497	Maintenance and Renewal of Permanent Way :—Wages	1631 2 11	
1247	Materials	1012 18 5	
2922			2811 14 3
384	Repairs of Roads, Bridges, Signals & Works	289 19 6	
199	Repairs of Stations and Buildings	158 8 0	448 7 6
3505			3260 1 9
813	Less received for Old Materials	—	42 15 3
	MILES MAINTAINED :—Single, 58.		
2692			3217 6 6
B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
39	Salaries, Office Expenses, and General Superintendence	40 18 11	
	RUNNING EXPENSES :—		
	Wages connected with the working of Locomotive Engines	658 17 10	
574	Coal	979 5 5	
51	Water	36 5 3	
106	Oil, Tallow, and other stores	111 0 2	
1340			1826 7 7
	REPAIRS AND RENEWALS :—		
380	Wages	350 15 1	
217	Materials	164 7 9	515 2 10
1937			2341 10 5
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
£	CARRIAGES :—	£ s. d.	£ s. d.
31	Salaries, Office Expenses, and General Superintendence	32 7 5	
192	Wages	183 5 0	
97	Materials	64 0 6	
320			279 12 11
	WAGONS :—		
	Salaries, Office Expenses, and General Superintendence	32 7 5	
164	Wages	224 3 4	
141	Materials	203 9 2	459 19 11
656			739 12 10

No. XII.—ABSTRACTS—CONTINUED.

D. TRAFFIC EXPENSES.		
Half-year ended June 30, 1897.		Half-year ending June 30, 1898.
		£ s. d.
£1607	Salaries and Wages	1654 19 4
178	Water and General Stores	199 7 0
76	Printing, Stationery, and Tickets	75 6 8
148	Rent of Telegraphs and Telephones	147 5 6
197	Cartage	221 13 4
29	Miscellaneous (including Travelling) Expenses	79 8 2
62	Clothing	56 17 6
£2297		£2,434 17 6
E. GENERAL CHARGES.		
£		£ s. d.
100	Directors	100 0 0
12	Auditors	12 2 0
222	Salaries—Secretary and Accountant	222 15 0
10	Office Expenses	10 12 9
23	Advertising, Printing, and Stationery	23 6 8
159	Travelling and Miscellaneous Expenses	195 0 6
89	Audit Office Expenses... ..	91 6 4
20	Arbitration Expenses... ..	10 8 6
—	Fire Insurance	—
42	Railway Clearing House Expenses	77 5 9
£677		£742 17 6

No. XIII.—GENERAL BALANCE SHEET.

Dr.	£ s. d.	£ s. d.	Cr.
To Temporary Loans	52,000 0 0		85,029 4 0
„ Sundry Outstanding Accounts	119,499 12 7		54,541 18 10
„ Amount due Clearing House	— — —		1,145 17 0
			602 1 6
			— — —
			3,266 8 9
			26,914 2 6
	£171,499 12 7		£171,499 12 7

No. XIV.—MILEAGE STATEMENT.

		Half-year ending 30th JUNE, 1898.	
		Miles Authorized.	Miles worked by Engines.
Half-year ended 30th June, 1897.	Miles. Chains.	Miles. Chains.	Miles. Chains.
42 71	42 71	— —	42 71
15 21	15 21	— —	15 21
58 12	58 12	— —	58 12

No. XV.—STATEMENT OF TRAIN MILEAGE.

HALF-YEAR ENDING 30TH JUNE, 1897.		HALF-YEAR ENDING 30TH JUNE, 1898.	
		W. D. & L. RAILWAY.	TOTAL.
Miles. Chains.	Miles. Chains.	Miles. Chains.	Miles. Chains.
34,398 8,487	17,629 2,464	37,324 8,672	55,075 11,312
42,885	20,093	45,996	66,387

No. XV.—STATEMENT OF TRAIN MILEAGE.

HALF-YEAR ENDING 30TH JUNE, 1897.		HALF-YEAR ENDING 30TH JUNE, 1898.	
		W. D. & L. RAILWAY.	TOTAL.
Miles. Chains.	Miles. Chains.	Miles. Chains.	Miles. Chains.
34,398 8,487	17,629 2,464	37,324 8,672	55,075 11,312
42,885	20,093	45,996	66,387

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, 2nd February, 1899.

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, 2nd February, 1899.

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 30th June 1898, and that they contain a full and true Statement of the Financial Condition of the Company, when account is taken of the subsequent payments made and to be made to clear up sundry outstanding accounts, in conformity with the agreement of sale to the Fish-guard and Rosslare Railways and Harbours Company.

WILLIAM GALLWEY,
JOHN ALLINGHAM, JUNR. } AUDITORS.

Waterford, 2nd February, 1899.

Waterford, Limerick and Western
Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th JUNE, 1898,

TO BE SUBMITTED AT THE

106th Half-Yearly Meeting

OF

THE PROPRIETORS

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

FRIDAY, THE 26TH DAY OF AUGUST,

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 the Stock and Share Transfer Books of the Company will be closed from SATURDAY, the 13th proximo, inclusive, until after the conclusion of the Half-yearly Meeting to be held on the 26th proximo.

By order,

JOHN J. MURPHY, Secretary.

Head Offices, Waterford Terminus,

30th July, 1898.

WATERFORD, LIMERICK AND WESTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the 106th ORDINARY HALF-YEARLY GENERAL MEETING of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, WATERFORD TERMINUS, in the City of Waterford, on FRIDAY, the 26th day of AUGUST, 1898, at the hour of Twelve o'Clock Noon, for the transaction of the business of a GENERAL MEETING, and at such Meeting the amalgamation of the Company with the Great Southern and Western Railway Company will be taken into consideration, and such resolutions adopted in reference thereto as the Meeting may determine.

By Order,

JOHN J. MURPHY Secretary.

Head Offices, Waterford Terminus,

2nd August, 1898.

Waterford, Limerick & Western Railway.

DIRECTORS' REPORT

For the Half-year ending 30th June, 1898.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 30th June, 1898, as contrasted with the corresponding period of the preceding year :—

Description.	Half Year June, 1898.	Half Year June, 1897.	Increase in 1898.	Decrease in 1898.
Passengers—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1st Class Single.....	894 8 5	931 5 7	—	36 17 2
2nd „	1543 1 9	1642 5 3	—	99 3 6
3rd „	10523 17 4	10911 3 9	—	387 6 5
1st Class Return.....	1901 16 6	1715 19 8	185 16 10	—
2nd „	3456 3 7	3707 13 7	—	251 10 0
3rd „	13969 11 10	12404 5 8	1565 6 2	—
Periodical Tickets	734 1 11	900 1 10	—	165 19 11
Sundries	540 2 8	481 7 8	58 15 0	—
Total.....	33563 4 0	32694 3 0	869 1 0	—
Parcels and Miscellaneous...	7461 19 0	7194 7 9	267 11 3	—
Mails	4818 15 0	5019 12 9	—	200 17 9
Goods	37608 19 3	38423 2 9	—	814 3 6
Minerals	5315 19 1	5092 4 2	223 14 11	—
Live Stock	10704 10 0	11115 11 11	—	411 1 11
Total Traffic Receipts..£	99473 6 4	99539 2 4	—	65 16 0

The above Traffic Receipts, it will be observed, show a decrease of £65 16s. od.

The Net Working Expenses show an increase of £1,365 14s. 1d., arising chiefly from the increased cost of coals due to the strike in South Wales, and also increased cost of materials.

The Capital Expenditure amounted to £5,641 18s. 4d., exclusive of the expenditure on the Collooney lines. The principal outlay occurred in relation to additional Working Stock, and making Longpavement a passing Station on the line between Limerick and Ennis.

After providing for Debenture Stock and other interest charges a balance remains of £21,014 12s. 2d. This will admit of payment of Dividends in full on all the Preference Stocks and Shares, and leave £1,198 17s. 5d. to be carried forward to the current half-year.

Notice has been served on the Postal Authorities to terminate the Contracts for the conveyance of Mails except on the Kerry Section.

A Special Resolution to adopt the amalgamation of your Company with the Great Southern and Western Railway Company will be proposed at the General Meeting.

The basis of amalgamation is the exchange of your Debenture and Preference Stocks and Shares for so much Great Southern and Western 4 per cent. Debenture and Preference Stocks respectively as will yield the same amount of interest and dividend as the holders at present receive, save the 3½ per cent. Preference Stock, which is to be exchanged for 75 per cent. of the Great Southern and Western 4 per cent. Preference Stock, or at the option of the holders, for £105 cash, for each £100 of 3½ per cent. Stock.

The Ordinary Shares of the Company are to be exchanged for a guaranteed Great Southern and Western Stock ranking after the Loan Capital of that Company, and yielding for the first year 1½ per cent., increasing one quarter per cent. each year until 2½ per cent. is reached, when the holders will have the option of converting into a proportionate amount of 4 per cent. Great Southern and Western Cumulative Preference Stock as will yield the same amount of interest.

Your Board strongly recommend the adoption of the amalgamation on the terms proposed and they request the Shareholders to sign and return to the Secretary the enclosed

proxy, in order that it may be used at the General Meeting, when the matter will be formally submitted for approval.

The Meeting of the Shareholders held on the 15th ultimo—in compliance with the requisition lodged—was adjourned until One o'clock on Friday, the 26th inst.

By Order,

PERCY B. BERNARD, *Chairman.*

JOHN J. MURPHY, *Secretary.*

Board Room, Waterford Terminus,
11th August, 1898.

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
" " 1898 ...	350‡	119,380					

* 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 30th JUNE, 1898.

WATERFORD, LIMERICK AND WESTERN RAILWAY COMPANY. STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30th JUNE, 1898.

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

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.	
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans
	£	£	£	£	£	£	£	£
Waterford and Limerick Railway Act, 1845	750,000	250,000	1,000,000	839,962½	297,500	1,137,462½	37½	...
" " " " " 1847	...	17,500	17,500	50,000	16,600	66,600	...	...
" " " " " 1850	90,000	30,000	120,000	23,000	7,000	30,000	...	...
" " " " " 1853	...	...	...	12,000	...	12,000	...	...
" " " " " 1855	840,000	297,500	1,137,500	839,962½	297,500	1,137,462½	37½	...
Waterford and Limerick " " " " " 1860	50,000	16,600	66,600	50,000	16,600	66,600	...	...
" " " " " 1862	23,000	7,000	30,000	23,000	7,000	30,000	...	...
" " " " " 1863	12,000	...	12,000	12,000	...	12,000	...	...
Waterford and Limerick " " " " " 1864	35,000	7,000	42,000	35,000	7,000	42,000	...	...
" " " " " 1868	50,000	16,600	66,600	50,000	16,600	66,600	...	...
" " " " " 1872	69,280	34,000	103,280	69,280	34,000	103,280	...	...
Waterford & Limerick Railway Act " " " " " 1873	274,250	184,900	459,150	274,250	184,900	459,150	...	...
" " " " " 1873	25,000	...	25,000	25,000	...	25,000	...	...
" " " " " 1873	50,000	...	50,000	50,000	...	50,000	...	...
" " " " " 1878	100,000	33,000	133,000	100,000	33,000	133,000	...	...
" " " " " 1878	75,000	25,000	100,000	75,000	25,000	100,000	...	...
" " " " " 1883	...	38,431	38,431	...	38,431	38,431	...	...
Board of Trade " Certificates under Regulation of Railways Act, " " " " " 1889	...	289,000	289,000	...	289,000	289,000	...	...
Waterford and Limerick Railway Act, " " " " " 1893	...	...	...	...	...	...	...	...
" " " " " 1895	...	...	...	...	...	...	...	...
Nominal addition to Capital on Consolidation of Stock and Shares, &c.	£ 1,603,530	949,031	2,552,561	1,603,492½	949,031	2,552,523½	37½	...
Total...	£ 1,674,591½	949,031	2,623,622½	1,674,553½	949,031	2,623,584½	37½	...

No. IA.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY FOR COLLOONEY AND CLAREMORRIS LINES.

	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.		
	Shares	Government Grant	Total	Shares	Government Grant received	Total
	£	£	£	£	£	£
1 The Waterford and Limerick (Collooney and Swineford) Railway Order, 1892	80,000	91,000	171,000	80,000	91,000	171,000
2 Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892	40,000	59,000	99,000	40,000	59,000	99,000
Total,	£ 120,000	150,000	270,000	120,000	150,000	270,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Nominal Additions on Consolidations.		TOTAL.	Amount Unissued.
	£	£	£	£	£	£		
	£	£	£	£	£	£		
Ordinary £50 Shares
" " " " " £12½	597,600	597,550	...	...	1,562½	...
4 per cent. Consolidated Preference Stock,	599,112½	597,550	...	...	1,562½	...
5½ per cent. Preference £25 Shares	713,643½	664,316½	43,409½	707,726	5,919½	...
5 per cent. " " " " " £25	20,025	20,025	...	20,025	...	...
3½ per cent. Perpetual Preferential Stock	8,325	7,550	...	7,550	775	...
" " " " " " " " " " " £25	327,443½	287,292½	27,645½	314,938	12,507½	...
Total	£	1,674,553½	1,582,734	71,055	1,653,789	20,764½	...	...

No. II.—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.

DESCRIPTION	RAISED BY ISSUE OF DEBENTURE STOCKS.				Total Raised by Debenture Stocks.
	At 4 per cent.	At 4½ per cent.	At 4 per cent.	At 4½ per cent.	
Existing at 31st December, 1897	£ 508,240	£ 41,150	£ 10,000	£ 372,974	£ 932,364 0 0
Existing at 30th June, 1898	508,240	41,150	10,000	372,974	932,364 0 0
Increase	...	...	...	...	...
Decrease	...	...	...	...	...
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 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 30th June, 1898	...	...	...	...	£ 16,667 0 0

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

Dr.	Amount Expended to 31st Dec., 1897.	Amount Expended during Half-year 30th June, 1898.	Total Expended to 30th June, 1898.	BY RECEIPTS:	Amount Received to 31st Dec., 1897.	Amount Received during Half-year 30th June, 1898.	Total Received to 30th June, 1898.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE:							
Lines open for Traffic (No. V.)...	2,132,260 7 11	2,464 17 1	2,134,725 5 0	Shares and Stock, per A/c No. II...	1,572,241 15 0	10,492 5 0	1,582,734 0 0
Working Stock (No. V.)...	321,662 18 4	3,177 1 3	324,839 19 7	Debenture Stock, per A/c No. III.	932,364 0 0	...	932,364 0 0
Subscriptions to other Railways, &c. (No. V.) ...	115,894 8 7	...	115,894 8 7	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c. ...	9,384 18 1	Dr. 37 10 0	9,347 8 1
Collooney & Claremorris Lines ...	2,569,817 14 10	5,641 18 4	2,575,459 13 2	Government Grant	2,513,990 13 1	10,454 15 0	2,524,445 8 1
				Baronial Shares, per Account, No. II.	120,000 0 0	...	120,000 0 0
				Premium on Baronial Shares ...	7,356 5 0	...	7,356 5 0
				Balance	277,356 5 0	...	277,356 5 0
£	2,844,418 14 7	7,362 10 5	2,851,781 5 0		...	...	49,979 11 11
					£		2,851,781 5 0

Cr.

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

	FURTHER EXPENDITURE.		Total.
	During the Half-Year ending 31st Dec., 1898.	In subsequent Half Years.	
LINES OPEN FOR TRAFFIC :—			
Bridges	£ 125	£	£
Workmen's Houses	87		125
Sundry Plant for Locomotive Department	850		87
Board of Trade requirements—Interlocking and Block Working	1,480		850
Works at Tuam—New Passenger Shed	56		1,480
New Works at various places	2,106		56
Collooney and Claremorris Lines	*		2,106
		Not Ascertained.	*
WORKING STOCK :—			
Additional Wagons and Horse Boxes	1,370		1,370
Vacuum Automatic Brakes	100		100
Electric Lighting of Carriages	*		100
			*
			(* Not ascertained.)
Total Estimated further Expenditure of Capital	£ 6,174		£ 6,174

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. ... ..	..	..	..
Loan Capital .. ditto .. Nos. I. and III.	..	..	..
Balance at Capital Account, per Account No. IV. ... ..	..	..	..
Amount available .. ..	..	..	..
	£ 20,302	5	0
	16,667	0	0
	37,469	5	0
	49,979	11	11
	Nil.		

No. IX.—REVENUE ACCOUNT.

Dr.	EXPENDITURE.	Current Half-year ending 30th June, 1898.	Half-year ended 30th June, 1897.	RECEIPTS.	Current Half-year ending 30th June, 1898.	Cr.
£		£ s. d.	£		£ s. d.	£ s. d.
18,663	To Maintenance of Way, Works and Stations } see Abstract A.	18,656 18 6	31,794 900	By Passengers ...	32,829 2 1	
819	Gatemen at Level Crossings, ...	906 8 9	7,194	Periodical Tickets ...	734 1 11	
17,587	Locomotive Power, see Abstract B.	18,196 12 11	5,020	Parcels, &c. ...	7,461 19 0	
5,128	Carriage and Wagon Repairs } do.	5,482 8 9	44,908	Mails ...	4,818 15 0	45,843 18 0
19,419	Traffic Expenses } do.	19,652 8 6	38,423	Merchandise ...	37,608 19 3	
4,163	General Charges } do.	4,707 6 1	5,092	Minerals ...	5,315 19 1	
683	Law and Parliamentary Charges ...	713 3 5	11,116	Live Stock ...	10,704 10 0	53,629 8 4
510	Compensation, Losses ...	569 3 4	99,539	Rents, &c., per Waterford & Central Ireland Co. ...	616 11 2	99,473 6 4
75	Do. Personal Injuries ...	80 0 0	616	Great Southern and Western Co. ...	947 17 4	
3,466	Rates and Taxes ...	2,688 3 6	948	West Clare Co. ...	145 10 0	1,709 18 6
23	Mileage and Demurrage ...	80 15 3	146	Rents and Transfer Fees ...	626 9 1	
70,536	Less—	71,733 9 0	457			
10,824	Received for Working other Lines ...	10,655 8 2	101,249		101,183 4 10	
59,712	Balance carried to Net Revenue Account ...	61,078 0 10	457			
41,994		40,731 13 1				
101,706		£ 101,809 13 11	£ 101,706		£ 101,809 13 11	

No. X.—NET REVENUE ACCOUNT.

Dr.	EXPENDITURE.	Current Half-year ending 30th June, 1898.	Half-year ended 30th June, 1897.	RECEIPTS.	Current Half-year ending 30th June, 1898.	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 ...	1,936 0 8	
310	Interest on Temporary Loans ...	333 11 1	1,489	Balance from Revenue Account, No. IX. ...	40,731 13 1	
351	Interest on Banking Balances ...	661 16 9	41,994	Dividends on Company's Shares: Subscription to Line purchased ...	240 1 11	
663	Income Tax Balance ...	775 4 10	156	Great Western Company—Mortgage of Interest on Subscription to Southern Railway Co. ...	604 3 4	
34	General Interest ...	54 15 1	604	Baronial Guaranteed Shares—Amounts receivable from Grand Juries:—	977 18 10	
21,008	Baronial Guaranteed Shares—Dividends payable to 30th April	21,475 5 8	1,044	County Sligo ...	400 0 0	
1,600	Collooney to Swineford ...	1,600 0 0	392	County Mayo ...		
792	Claremorris to Swineford ...	800 0 0				
23,400		23,875 5 8				
22,279	Balance available for Dividend ...	21,014 12 2	45,679		£ 44,889 17 10	
45,679		£ 44,889 17 10				

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

Half-year ended 30th June, 1897.	£	s.	d.	Current Half-year ending 30th June, 1898.	£	s.	d.
22,279	...	...	...	21,014	12	2	
13,651	Balance available for Dividend, as per Account No. X.	...	...	13,682	14	1	
692	4 per cent. Consolidated Preference Stock	£707,726 (Less Income Tax)	...	691	16	8	
185	5½ per cent. Preference Shares ... 1873 Ac!	26,025	..	182	9	2	
5,117	5 1873 ..	7,550	..	5,257	16	8	
32	3½ .. Perpetual Preferential Stock	314,938	..	0	18	2	
19,677	Interest on Preference Shares Redeemed	..	..	1,198	17	5	
2,602	Recommended for allocation as follows:—	Dividend of — per annum on the £597,550 Ordinary Capital	...	...	...	...	£
...							
2,602	Balance carried forward to next half-year						

No. XII.—ABSTRACTS

Half-year ended 30th June, 1897.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 30th June, 1898.
£	£ s. d.	£ s. d.
907	Salaries, Office Expenses, and Gen. Superintendence	964 12 10
8,383	Maintenance and Renewal of Permanent Way:—	
5,652	Wages	8,386 0 11
	Materials	6,348 5 11
14,942		15,698 19 8
1,126	Less—Old Materials	1,835 13 8
13,816		
2,667	Repairs of Roads, Bridges, Signals, and Works	13,863 6 0
850	Repairs of Stations and Buildings	2,196 8 6
1,358	Ballasting	1,295 1 7
18,691		1,330 6 0
29	Less—Received for Grass Rents	18,685 2 1
		28 3 7
	MILES MAINTAINED:— M. F. C.	
	Double 32 2 0	
	Single 310 1 9½	
	342 3 9½	
18,662		£ 18,656 18 6
	B. LOCOMOTIVE POWER.	
£	£ s. d.	£ s. d.
208	Salaries, Office Expenses, and Gen. Superintendence	218 1 7
	RUNNING EXPENSES:—	
4,471	Wages connected with the Working of Loco-	
5,792	motive Engines	4,532 9 0
415	Coal and Coke	6,585 10 3
556	Gas and Water	470 2 1
	Oil, Tallow, and other Stores	634 15 2
11,442		12,440 18 1
3,049	REPAIRS AND RENEWALS:—	
1,210	Wages	3,028 10 11
1,729	Materials	1,768 14 7
	New Engines—Proportion	754 3 3
17,430		
157	Repairs of Workshops, Sheds, &c.	5,551 8 9
		204 6 1
17,587		£ 18,196 12 11
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
£	£ s. d.	£ s. d.
104	CARRIAGES:—	
1,141	Salaries, Office Expenses, and Gen. Superintendence	109 0 9
955	Wages	1,159 10 11
	Materials	1,358 16 1
2,200		2,627 7 9
104	WAGONS:—	
1,543	Salaries, Office Expenses, and Gen. Superintendence	109 0 9
1,281	Wages	1,529 11 6
	Materials	1,216 8 9
		2,855 1 0
5,128		£ 5,482 8 9

No. XII.—ABSTRACTS.—*continued.*

D. TRAFFIC EXPENSES.			
Half-year ended 30th June, 1897.		Current Half-year ending 30th June, 1898.	
£		£	s. d.
12,357	Salaries and Wages, &c.	12,686	2 7
1,955	Fuel, Light, Water, and General Stores ...	2,113	14 5
240	Clothing	280	13 3
1,114	Printing, Stationery, and Tickets	1,103	5 11
107	Horses, Harness, Vans, Provender, &c. ...	174	18 3
25	Wagon Covers, Ropes, &c.	41	8 10
1,053	Joint Station Expenses	935	11 7
309	Miscellaneous Expenses	331	5 0
236	Bridge Tolls, Numbermen, &c.	231	5 2
720	Steam Tugs and Boats	287	3 8
1,303	Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford	1,466	19 10
19,419		£ 19,652	8 6

E. GENERAL CHARGES.			
£		£	s. d.
500	Directors	500	0 0
25	Auditors	25	0 0
961	Salaries of Secretary, Accountant, and Clerks ...	996	18 4
168	Office Expenses, do. do.	240	8 3
31	Advertising	32	11 3
93	Fire Insurance	71	10 1
418	Telegraph Expenses	572	4 3
626	Railway Clearing House Expenses	829	15 9
568	Audit Office Expenses	554	4 10
240	Stores Department	259	6 4
416	Miscellaneous Expenses	501	13 7
31	Fidelity Insurance Fund	31	7 6
86	Arbitrators', &c., Fees, <i>re</i> Collooney Lines ...	92	5 11
4,163		£ 4,707	6 1

No. XIII.—GENERAL BALANCE SHEET.		Dr.		Cr.		
		£	s. d.	£	s. d.	
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.		21,014	12 2	By Capital Account, Balance at Debit thereof, as per Account No. IV.	49,979	11 11
„ Unpaid Dividends and Interest		1,839	3 0	„ Shares Investment	23,350	0 0
„ Interest on Debenture Stock payable		18,994	18 0	„ Waterford and Central Ireland Railway Debenture Stock	1,125	0 0
„ Balance due to Bankers		29,264	4 0	„ General Stores—Stock of Materials on hand	20,331	2 4
„ Debts due to other Companies		7,506	18 8	„ Traffic Accounts due to the Company	9,726	8 5
„ Amount due to Clearing House		1,281	0 4	„ Amounts due by other Companies	14,091	13 0
„ Sundry Outstanding Accounts		22,681	4 4	„ Amount due by Post Office	2,681	0 0
„ Fidelity Insurance Fund		2,217	17 5	„ Sundry Outstanding Accounts	3,542	13 6
„ Company's Friendly Society as its Treasurer		258	10 9	„ Baronial Guaranteed Shares—Amount receivable from the Grand Juries	2,620	10 2
„ Temporary Loan <i>re</i> Shares Redemption		17,750	0 0			
„ Dividends on Baronial Guaranteed Shares		4,639	10 8			
Total, £	127,447	19 4	Total, £	127,447	19 4	

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 30th June, 1897.	Half-year ending 30th June, 1898.						
	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.
240 2 1 102 1 8½	240 2 1 102 1 8½	240 2 1 102 1 8½	240 2 1 102 1 8½	240 2 1 102 1 8½	240 2 1 102 1 8½	240 2 1 102 1 8½	240 2 1 102 1 8½
342 3 9½ 8 0 2	342 3 9½ 8 0 2	342 3 9½ 8 0 2	342 3 9½ 8 0 2	342 3 9½ 8 0 2	342 3 9½ 8 0 2	342 3 9½ 8 0 2	342 3 9½ 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
	Lines owned by Company Do. Leased or Rented						
	Foreign Lines Worked Over						
	Total ...						

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1897.		Half-Year ending 30th June, 1898.	
W. L. & W. Line.	Other Lines Worked.	W. L. & W. Line.	Other Lines Worked.
MILES.	MILES.	MILES.	MILES.
298,706	96,281	290,523	94,399
129,429	36,094	140,547	39,951
428,135	132,375	431,070	134,350
	Total		Total
	560,510		565,420
	Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock ...		
	Goods, Cattle, and Mineral Trains ...		

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, 19th July, 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, 20th July, 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 30th June, 1898, which are proposed to be issued to the Shareholders of said Company, and that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Company, showing a gross sum of £21,014 : 12 : 2 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,
16th August, 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 Friday, the 16th of September, 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 30th JUNE, 1898.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

9th Half-Yearly Meeting

OF THE COMPANY,

TO BE HELD AT THE COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT ONE O'CLOCK P.M.,

ON THURSDAY, THE 8TH OF SEPTEMBER, 1898.

1898.

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 91st Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on THURSDAY, the 8th Sept., 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 30th June, 1898, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 26th August until the 8th September, inclusive.

ARTHUR PROSSOR,

Secretary.

*Office, The Terminus,
Waterford, August 19th, 1898.*

DIRECTORS' REPORT.

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your Line for the Half-year ending 30th June 1898.

Comparative Statement of Traffic.

	June 30th, 1898.			June 30th, 1897.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers ..	2898½	144	18 6	2653½	132	13 6	245	12	5 0			
Third ..	4737½	157	18 4	4635	154	10 0	102½	3	8 4			
First " Return ..	11277½	658	2 0	11838½	701	12 2						
Third ..	17838	708	6 5	19721	784	3 1				561	43	10 2
Bathing Tickets ..	393	9	10 8	218	5	16 4	175	3	14 4	1833	75	16 8
School ..		37	10 0		40	15 0					3	5 0
Season ..		288	1 8		303	19 6					15	17 10
Parcels, Dogs & Excess Fares		117	12 0		109	10 2		5	1 10			
Goods ..		211	9 0		193	9 11		17	19 1			
Mails ..		15	0 0		15	0 0						
	37194½	2348	8 7	39066	2411	9 8	522½	45	8 7	2394	138	9 8

TOTAL DECREASE PASS. 1571½, £93 1 1

The decrease of £93 ls. 1d. in the receipts is due to the cold and wet weather during the month of May.

About seven hundred yards of your Line have been relaid with steel rails and creosoted sleepers, and one of your carriages has been refitted with new wheels, springs, and other iron work, accounting for the increased expenditure in these departments.

Your Directors are of opinion that a large majority of the Shareholders would prefer payment of the dividend on the Original Shares half-yearly, as earned, instead of being divided yearly as heretofore; and considering a favourable opportunity now offers for initiation of the change, they recommend that the balance of £1071 17s. 10d. which remains on the Net Revenue Account (after providing for outstanding accounts and Interest on Loans) be appropriated thus:—

Dividend on 5 per cent. Preference Shares ..	£250 0 0
Dividend on Original Shares at the rate of 2 per cent. per annum ..	480 0 0
Balance to next Half-year ..	341 17 10

£1071 17 10

One of your Auditors, E. N. C. Bor, Esq., has resigned, and John Allingham, Junr., Esq., will be proposed to fill the vacancy.

C. MORLEY, *Chairman.*
A. PROSSOR, *Secretary.*

The Warrants for the Dividends will be posted on the 15th Sept.

BOARD ROOM,
Waterford.

Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 1898.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.
	SHARES.	LOANS.	TOTAL.	
	£	s.	d.	£
Waterford and Tramore Railway Act, 1851 ..	48,000	0	0	64,000 0 0
Waterford and Tramore Railway Amendment Act, 1857 ..	10,000	0	0	13,350 0 0
	58,000	0	0	77,350 0 0
				All.

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.

DESCRIPTION.	AMOUNT CREATED.			AMOUNT RECEIVED.		
	£	s.	d.	£	s.	d.
Original Shares (4,800 at £10 each) ..	48,000	0	0	48,000	0	0
Five per cent. Preference Shares (1,000 at £10 each) ..	10,000	0	0	10,000	0	0
Total ..	58,000	0	0	58,000	0	0

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.			TOTAL.		
	£	s.	d.	£	s.	d.
Existing at 31st December, 1897	15,850	0	0
Existing at 30th June, 1898	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 30th June, 1898	15,850	0	0
				3,500	0	0

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

EXPENDITURE.	RECEIPTS.			TOTAL.				
	£	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 JUNE 30th, 1898.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1898.

	Locomotive.		COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 31st December, 1897	4	7	8	2	1	8	2
Stock on the 30th June, 1898	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.	3,500
Less Balance at Debit of Capital Account, as per Account No. IV.	3,500
Balance	Nil.

£t.

No. IX.—REVENUE ACCOUNT.

£t.

Half-year ended June 30th, 1897.	EXPENDITURE.	Half-year ending 30th June, 1898.	Half-year ended 30th June 1897.	RECEIPTS.	Half-year ending 30th June, 1898.
£		£ s. d.	£		£ s. d.
332	To Maintenance of Way, Works, and Stations, see Abstract A	385 19 5	834	By PASSENGERS :—	803 0 6
580	„ Locomotive Power B	474 11 2	939	„ First Class	866 4 9
79	„ Carriages & Wagons C	168 19 4	304	„ Third Season Tickets	288 1 8
276	„ Traffic Expenses D	279 1 6	6	„ Bathing	9 10 8
158	„ General Charges E	170 16 4	40	„ School	37 10 0
31	„ Rates and Taxes ...	32 6 6			
1456		1511 14 3	2123		2004 7 7
1039	„ Balance to Net Revenue Acct.	887 13 11	110	„ Parcels, Dogs, and Excess Fares	117 12 0
			193	„ Goods (2200 Tons)	211 9 0
2495		2399 8 2	54	„ Rent	50 19 7
			15	„ Mails	15 0 0
			...	„ Transfer Fees	0 0 0
					65 19 7
			2495		2399 8 2

∞

£t.

No. X.—NET REVENUE ACCOUNT.

£t.

Half-year ended June 30th, 1897.		Half-year ending June 30th, 1898.	Half-year ended June 30th, 1897.		Half-year ending June 30th, 1898.
£		£ s. d.	£		£ s. d.
323	To Interest on Mortgage Bonds	292 0 0	196	By Balance from last half-year's account	480 8 2
899	„ Balance available for Dividend	1071 17 10	1039	„ Balance Revenue Account, No. IX.	887 13 11
13	„ Interest on Overdraft	4 4 3			
1235		1368 2 1	1235		1368 2 1

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

Half-year ended June 30th, 1897.		Half-year ending June 30th, 1898.
£		£ s. d.
899	Balance available for Dividend, as per Account No. X.	1071 17 10
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum	250 0 0
649	Dividend on Ordinary Shares (£48,000), at the rate of 2 per cent. per annum	480 0 0
	Balance to next half-year	341 17 10

No. XII.—ABSTRACTS.

Half-year ended June 30th, 1897.	Half-year ending June 30th, 1898.	Half-year ended June 30th, 1897.	Half-year ending June 30th, 1898.	Half-year ending June 30th, 1898.
£	£ s. d.	£	£ s. d.	£ s. d.
		A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.		
		MAINTENANCE AND RENEWAL OF PERMANENT WAY—		
189	191 19 3	Wages ...	...	...
90	156 3 2	Materials ...	...	...
23	1 19 5	Repairs of Bridges, Fences, &c. ...	...	...
30	35 17 7	Repairs of Stations and Buildings ...	...	...
		MILES MAINTAINED.		
		Single, 7½	385 19 5	...
332				
		E.—LOCOMOTIVE POWER.		
		RUNNING EXPENSES—		
135	137 9 9	Wages of Engine Drivers, &c. ...	...	...
108	110 12 6	Coal ...	...	...
40	40 12 2	Oil, Tallow, and Waste ...	...	...
		REPAIRS AND RENEWALS—		
180	156 14 4	Wages ...	...	...
117	29 2 5	Materials ...	...	...
580	474 11 2			
		C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.		
		CARRIAGES AND WAGONS—		
		Wages ...	61	69 6 0
		Materials ...	1 8	99 13 4
			79	168 19 4
		D.—TRAFFIC EXPENSES.		
		Salaries and Wages ...	193	201 14 0
		Printing, Stationery, and Tickets ...	17	15 18 6
		Clothing ...	20	20 5 7
		Gas ...	36	27 11 4
		Incidental Expenses ...	10	13 12 1
			276	279 1 6
		E.—GENERAL CHARGES.		
		Directors ...	£50	£50 0 0
		Salaries of Sec. and General Manager and Assistant ...	101	106 8 4
		Railway Clearing-House Expenses ...	7	7 10 0
		Fire Insurance ...		6 18 0
			158	170 16 4

No. XIII.—GENERAL BALANCE SHEET.

£	£ s. d.	£ s. d.
To Balance Net Revenue Account, as per Account No. 10 ...	1071 17 10	By Capital Account, balance at debit thereof, as per Account No. 4 ...
Unpaid Dividends and Interest ...	823 3 4	Sundry Accounts due to the Co. ...
Sundry Accounts due by the Company ...	230 2 0	Stores on hands ...
Reserve Fund ...	2000 0 0	Cash at Bankers ...
Total ...	£ 4125 3 2	Total ...
		£ 4125 3 2

No. XIV.—MILEAGE STATEMENT.

Half-year ended 30th June, 1897.	Half-year ending 30th June, 1898.
7½	Miles Authorized
Lines owned by Company ...	7½
	Miles Constructed
	7½
	Worked by Engines
	7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1897.	Half-year ended 30th June, 1898.
21,015	20,955
106	122
21,121	21,077

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, August 19th, 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, August 19th, 1898.

AUDITORS' CERTIFICATE.

I have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1898, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be paid, at the rate of 5 per cent. per annum on the Preference Shares, and at the rate of 2 per cent. per annum on the Original Shares have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in my judgment, ought to be charged to that Account.

H. J. FORDE, *Auditor.*

Waterford, August 19th, 1898.

WEST CLARE RAILWAY Co., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th April, 1898.

TO BE SUBMITTED TO THE

Twenty-sixth General Meeting of the Shareholders

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

FRIDAY, 5th AUGUST, 1898,

AT HALF-PAST TWO O'CLOCK, P.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., Fitzwilliam Place, Dublin.

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

Baronial Directors

MAJOR C. W. STUDDERT, Cragmoher, Corofin, Co. Clare.

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 :

30 DAME STREET, DUBLIN.

From the foregoing it will be observed that there is an increase in the gross receipts of £459 12s. 2d., and an increase in working expenses of £252 14s. 9d., which shows an improvement in Net Revenue of £206 17s. 5d., as compared with the corresponding period of last year, when there was a debit of £202 6s. 2d.

The increase in the expenditure for the Half-year is mainly attributable to the Increased Train Service, the Mileage being 35,725 Train Miles, as against 28,003 in 1897, or 27½ per cent. additional.

JAMES F. LOMBARD,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.
6th July, 1898.

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

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 30th April, 1898,

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

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

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

Nil.

No 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 30TH APRIL, 1898.

	Amount Expended to 31st Oct., 1897		Amount Expended during Half-year 30th April, 1898.		TOTAL.		Amount Received to 31st Oct., 1897.		Amount Received during the Half-year to 30th April, 1898.		TOTAL.	
	£	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	...	0	0
„ Rolling Stock ..	20,000	0	0	...	0	0	20,000	0	0	...	0	0
	£180,000	0	0	...	£180,000	0	0	0	...	£180,000	0	0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil

No. 6.—RETURN OF WORKING STOCK—30TH APRIL, 1898.

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.				TOTAL	
	Engines.	Compo- site 1st & 3rd	Third Class.	Break Van.	TOTAL.	Open Goods Wagons	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks		Ballast Wagons.
W. C. Ry. Co. ...	4	4	8	6	18	15	25	10	4	12	66
Do. On Hire ...	1	2	1	—	3	—	—	—	—	—	—
S. C. Ry. Co.* ...	8	2	4	—	6	—	6	15	—	—	21
Stock on 30th April, 1898	8	8	13	6	27	15	31	25	4	12	87
Stock on 31st Oct., 1898	8	8	13	6	27	15	31	25	4	12	87
Increase 30th April, 1898	—	—	—	—	—	—	—	—	—	—	—
Decrease 30th April, 1898	—	—	—	—	—	—	—	—	—	—	—

The S. C. Ry. Co.'s Rolling Stock is also shown separately in that Company's Rolling Stock Account.

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

Nil.

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

Nil.

Dr.

No. 9—REVENUE ACCOUNT FOR HALF YEAR ENDED 30th APRIL, 1898.

Cr.

EXPENDITURE.	April, 1898.		April, 1897.	RECEIPTS.	April, 1898.		April, 1897.
	£	s. d.			£	s. d.	
To Maintenance of Way, Works and Stations see abstract A	928	11 2	752	By Passengers ...	1,699	6 9	£ 1,524
" Locomotive Power	1,265	12 0	1,030	" Subscription Tickets ..	24	12 9	29
" Carriages and Wagons	326	13 0	490	" Parcels, &c. ...	1,96	16 5	1,553
" Traffic Expenses	1,018	11 0	1,090	" Mails ...	38	4 2	148
" General Charges	422	2 10	394	" Merchandise ...	1,416	3 5	38
" Law Charges ...	45	5 7	62	" Live Stock ...	610	16 11	186
" Compensation for personal injury ...	—	—	19	" Special and Miscellaneous Receipts ...	—	—	1,252
" Compensation, Damage and Loss of Goods ...	16	5 9	13	" Transfer Fees ...	48	9 1	521
" Rates and Taxes ...	8	9 5	19	Net Revenue Account) No. 10.—Loss ...}	7	12 6	1,772
" Net Revenue Account, No. 10 ...	4,031	10 9	3,779		56	1 7	57
	4,036	2 0	3,779		—	—	8
					4,036	2 0	65
							3577
							202
							3,779

Line opened 2nd July, 1887.

Dr.

No. 10—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30th APRIL 1898.

Cr.

	April 1898.		April, 1897.		April, 1898.		April 1897.
	£	s. d.			£	s. d.	
To Revenue Account No. 9	—	—	202	By Revenue Account No. 9.	4	11 3	£ —
" Guaranteed Dividend Account	4	11 3	—	" Grand Jury of Clare	—	—	202
(No. 10A) ...	4	11 3	202		4	11 3	202

No. 10A GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30th April, 1898.

	£		£	s.	d.
	£	s. d.			
To Guaranteed Dividend for Six Months ended 31st January, 1898	—	—	3,270	0	0
" Balance (see Account No. 13)	1,635	0 0	1,635	0	0
	£4,905	0 0	£4,905	0	0
			1,635	0	0
			4	11	3
			3,265	8	9
			£4,905	0	0

By Balance from last account

" Net Revenue Account (April, 1898.)

" Amount to be contributed by the Grand Jury of the County Clare

£

s.

d.

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

Available from Net Revenue Account, No. 10	£	4	11	3
Amount to be contributed by County of Clare	3,265	8	9	
Six Months Dividend at 4 per cent. on £168,500	3,270	0	0	
	3,270	0	0	

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30th APRIL, 1898.

	April, 1898	April, 1897	Increase. April, 1898
Passenger, Goods, and Cattle Trains	35,725	28,003	7,722

OFFICES—39 DAME STREET,
DUBLIN, 8th June, 1898.

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.

26th May, 1898.

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

CERTIFICATE RESPECTING ROLLING STOCK.

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

27th May, 1898.

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, 9th June, 1898.

CRAIG, GARDNER & CO., *Auditors.*

VISIT KILKEE, LAHINCH, and LISDOONVARNA.

The famous Health and Pleasure
Resorts of West Clare.

WEST AND SOUTH CLARE RAILWAYS.

THE DIRECT ROUTE TO
KILKEE, LAHINCH, LISDOONVARNA,

AND THE

Unrivalled Cliff Scenery of the West Coast of Clare,

Is by the **Main Line Trains** from **Dublin, Waterford, Cork** or
Limerick to **ENNIS**, and thence by the

WEST AND SOUTH CLARE RAILWAYS,

To **ENNISTYMON** (for **Lisdoonvarna**), **LAHINCH** (for the **Golf Links and Cliffs of Moher**),
MILTOWN-MALBAY (for **Spanish Point**) and **KILKEE**

(For hours of Departure and Arrival see Time Tables.)

Public Cars run between **Ennistymon** and **Lisdoonvarna**.

The following **Coach and Steamer Services**, inaugurated
by the Board of Works, give a through connection from **Killarney**,
Glengarriff, and **Listowel** to **Tarbert**, **Kilrush**, **Kilkee**, **Spanish**
Point, **Lahinch**, **Lisdoonvarna**, **Ennis**, **Connemara**, **Dublin**
and the **North of Ireland**, and *vice versa*.

- 1.—**Coach Service** between **Listowel** and **Tarbert** on Week-
Days, all the year round. Fares—Single, 2s. ; Return, 3s. 6d.
- 2.—**Steamer Service** between **Tarbert** and **Kilrush**, on
Week-Days from 1st June. Fares—1st Class, Single, 1s. 6d. ;
Return, 2s. 6d. 3rd Class, Single, 9d. ; Return, 1s. 3d.
- 3.—**Coach Service** between **Ennistymon** and **Ballyvaughan**
via **Lisdoonvarna**, on Mondays, Wednesdays and Fridays,
beginning 1st June. Fares between **Ennistymon** and **Lisdoon-**
varna—Single, 1s. ; Return, 1s. 9d. Between **Ennistymon**
and **Ballyvaughan**, Single, 2s. 6d. ; Return, 4s.

Connection will be made on these days by Steamer between
Ballyvaughan and **Galway** during the Tourist Season.

Though Tourist Tickets are issued at the principal Railway
Stations in Ireland and England ; also at the Offices of Messrs.
Thomas Cook and Son, Messrs. Henry Gaze & Sons, and at
THE IRISH RAILWAY COMPANIES' TOURIST OFFICE,
2 Charing Cross, London S.W.

For information as to Fares, Routes, Hotels, Golfing, Fishing, etc.
apply to

PATRICK SULLIVAN, Traffic Manager.

