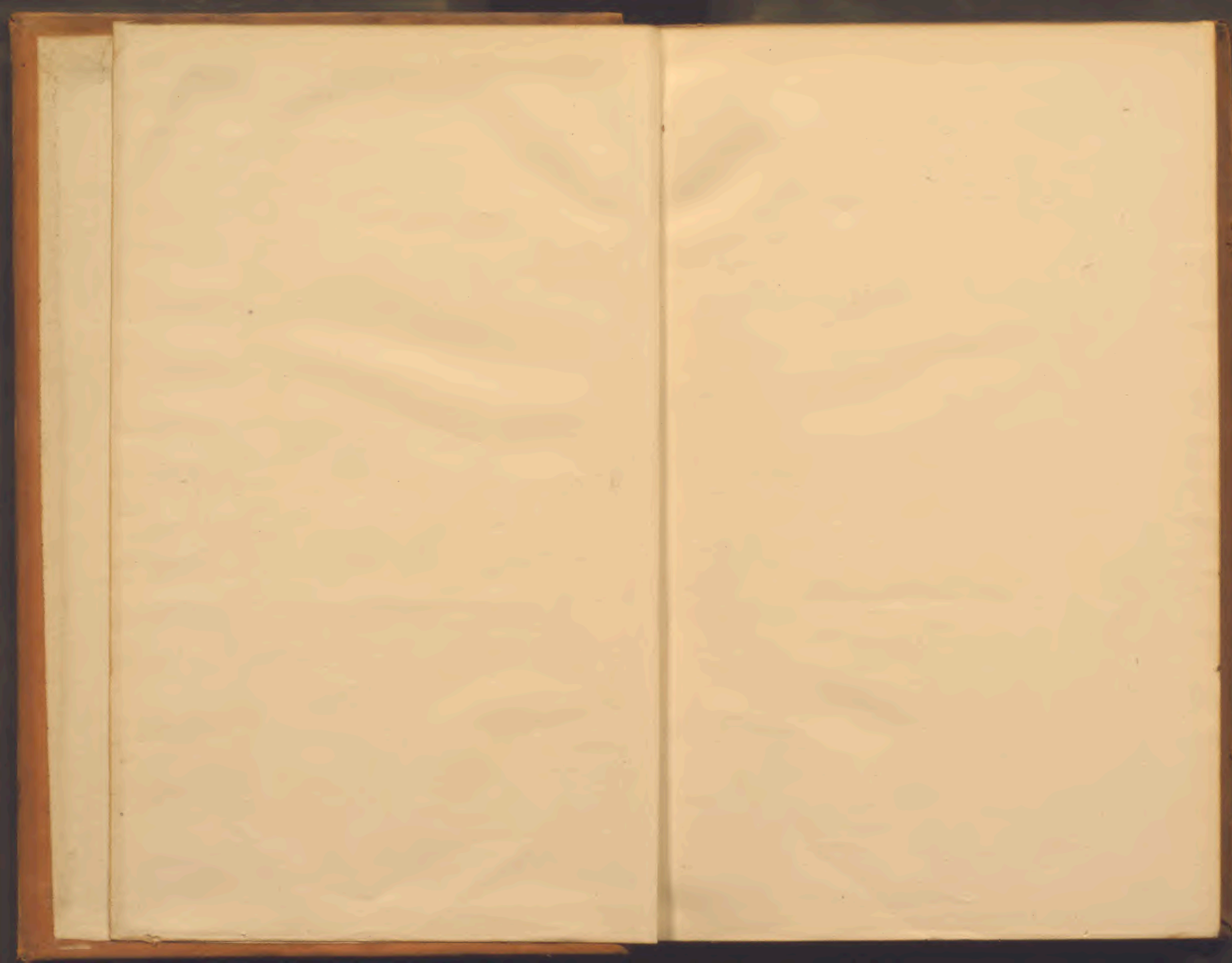


SECRETARY'S OFFICE

G. S. & W. R.

27/17



BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1898,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Forty-second Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY

On Friday, 17th day of February, 1899,

AT 12-0 O'CLOCK, NOON.

Ballymoney:

PRINTED BY JOHN FERGUSON, 3, QUEEN STREET.

1899.

97
10

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., Craigdun, Craigs, Co. Antrim.
* RT. HON. JOHN YOUNG, D.L., J.P., Galgorm Castle, Ballymena.
† HUGH M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle.

- 1 Vacates in February, 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-second Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on FRIDAY, the 17th day of February 1899, 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 4th to the 17th February, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 18th January, 1899.

Directors' Report.



THE Directors present herewith Statement of Accounts for half-year ending 31st December, 1898, which, when compared with the corresponding period of last year, shows an increase of £86 10s. 11d. in the Receipts, and £87 1s. 8d. in Working Expenses, the Gross Receipts amounting to £2,982 0s. 5d., and the Expenditure £1,932 10s. 9d.

The Net Revenue Account, after providing for interest on Debenture Stock and Loans, etc, shows a balance of £993 3s. 11d., out of which the Directors recommend a Dividend at the rate of 1% per annum free of Income Tax, on the Share Capital of the Company, placing £150 to Reserve, and carrying forward the balance, £535 0s. 7d., to credit of next half-year's account.

At the approaching meeting Messrs. R. M. Douglas, J.P., and Thomas M'Elderry, Directors, and Mr. Alex. M'Alister, Auditor, retire by rotation, and, being eligible, offer themselves for re-election.

JOHN CASEMENT,
Chairman.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.		CAPITAL CREATED OR SANCTIONED.		BALANCE.	
	Shares.	Loans 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	£135,000		NIL.

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
Ordinary £10 Shares	£80,000	£51,634 0 0	£6 0 0	NIL	£28,360
Baronial Guarantee Shares	10,000	*9,028 10 0	NIL.	NIL	NIL.
	£90,000	£60,660 10 0	£6 0 0	NIL	£28,360

* Issued at a discount of £973 10 0

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

	RAISED BY LOANS.		Raised by issue of Debenture Stock at 4 per cent.		Total.
	At 5 per cent.	At 4 per cent.	£ s. d.	£ s. d.	
Existing at 30th June, 1898,	2,217 15 6	25,149 0 0	27,366 15 6
" 31st Dec., 1898,	2,017 15 6	25,149 0 0	27,166 15 6
Increase,
Decrease,	200 0 0	...	200 0 0

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1, ... £45,000 0 0
 Less Amount not yet available, ... 15,000 0 0
 Total amount raised by Loans and Debenture Stock as above, ... 30,000 0 0
 Balance, being available borrowing powers, at 31st Dec., 1898, ... 2,833 4 6

No. 4—RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount Expended to June 30, 1898.		Amount Expended during Half-year to Dec. 31, 1898.		Total.	Amount Received to June 30, 1898.	Amount Received during Half-year to Dec. 31, 1898.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.				
To Expenditure— On Line open for traffic Working Stock	89,654 18 1	145 10 0	89,800 8 1	60,660 10 0	150,460 18 1	...	...	60,660 10 0
	13,538 7 11	...	13,538 7 11	27,366 15 6	27,366 15 6	cr. 200 0 0	...	27,166 15 6
				10,836 5 2	10,836 5 2	...	...	10,836 5 2
				98,893 10 8	98,893 10 8	cr. 200 0 0	...	98,693 10 8
	103,193 6 0	145 10 0	103,338 16 0	...	103,338 16 0	...	...	4,645 5 4
								103,338 16 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 31st DECEMBER, 1898.

On Line opened for Traffic—Way and Works,	...	...	£145 10 0
Ballycastle Station,	...	...

No. 6.—RETURN OF WORKING STOCK.

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

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

DETAILS	During the Half-year ending 30th June, 1899.		In subsequent Half-years
	£	s d	
Ballycastle Station Improvements	100	0 0	Not ascertained.

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

	£	s	d
Share Capital authorised or created but not yet received (as per Account No. 2)	28,366	0	0
Loan Capital authorised but not yet received (as per Account No. 3)	17,833	4	6
„ Powers not yet available			
Less : Balance at Debit of Capital Account (as per Account No. 4)			
Balance,	41,553	19	2

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ending Dec. 31, 1897	EXPENDITURE.		Half-year ending Dec. 31, 1898	RECEIPTS.		Half-year ending Dec. 31, 1898
£ s d			£ s d			£ s d
423 14 7	To Maintenance Way and Works (abstract A)		485 13 10	By Passengers—		1,093 104 6 5
526 17 4	Locomotive Power, ..	B)	635 6 4	1st Class,		1,192 99 0 3
89 0 1	Carriage and Wagon Repairs, ..	C)	151 14 9	2nd "		36,325 1489 3 0
407 3 7	Traffic Expenses, ..	D)	411 5 11	3rd "		21 19 10
166 3 10	General Charges, ..	E)	156 10 10	Season Tickets,		
36 4 1	Taxes, ..		40 2 1			
	COMPENSATION—					
25 0 0	Personal Injury,		9 19 6	Parcels, Horses, Carriages, etc.,		161 5 0
0 7 0	Damage and loss of Goods, &c.,		6 0 0			1875 14 6
6 0 0	Rents, ..		1768 11 5			
	Insurance, Workmen's Compensation					
6 0 0	and Fire, ..		13 0 0			
128 18 7	Law Charges, ..		22 17 6	Merchandise, 3,724 tons		641 0 8
	Broker's Commission on Readjustment			Live Stock, ..		68 5 10
30 0 0	of Loans, ..			Minerals, ..		233 10 0
1845 9 1			1932 10 9			942 16 6
						2818 11 0
1050 0 5	Balance carried to Net Revenue Account,		1049 9 8	Mails, ..		150 0 0
				Transfer fees, Rents, etc.,		13 9 5
2895 9 6			2982 0 5			163 9 5
						2982 0 5

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ending Dec. 31, 1897	EXPENDITURE.		Half-year ending Dec. 31, 1898	RECEIPTS.		Half-year ending Dec. 31, 1898
£ s d			£ s d			£ s d
53 11 11	To Interest on Mortgage Bonds,		48 15 3	By Balance from last half-year's account,		473 15 0
470 1 4	Debtenture Stock, ..		486 4 4	Balance from Revenue Account, No 9,		1049 9 8
0 16 9	Banking Account, ..		0 10 4	Interest Arrears dropped by Lenders		45 5 7
25 0 0	Rolling Stock, ..		25 0 0	on readjustment of Loans,		
549 10 0			560 9 11			1568 10 3
250 0 0	Paid holders of Baronial Guarantee		250 0 0			
3047 7 7	shares half-year ending June 30,		993 3 11	Amount received from Grand Jury		285 3 7
	Balance, ..			of County Autrim, for Dividend on		
3846 17 7			1803 13 10	Baronial Guarantee Shares, ..		1803 13 10

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

Half-year ending Dec. 31, 1897.	EXPENDITURE.		Half-year ending Dec. 31, 1898
£ s d			£ s d
3047 7 7	Balance (as per Account No. 10)		993 3 11
258 3 4	Dividend on £61,634 Ordinary shares, at 1 per cent per annum, free of Income Tax, ..		308 3 4
1500 0 0	To Reserve Fund, ..		150 0 0
1289 4 3	Balance to next Half-year,		535 0 7

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 31st Dec., 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 ordinary 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.

BALLYMONEY, 2nd Feb., 1899.

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

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

For Half-year ended 31st December, 1898,

TO BE SUBMITTED TO THE

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

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 7th FEBRUARY, 1899,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

*Proxies are required to be lodged with the Secretary not later than
Saturday, 4th February, 1899.*

BELFAST :

PRINTED BY R. CARSWELL AND SON, QUEEN STREET.

1899.

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 31st December, 1898, duly certified by your Auditors.

RECEIPTS.

The receipts, from all sources, show an increase of £4,444, made up as follows, viz. :—

	1897.	1898.	Increase.	Decrease
Number of Passengers.	1,347,822	1,465,745	117,923	...
	£	£	£	£
Passengers	48,711	52,250	3,539	...
Parcels, Horses and Carriages	3,554	4,012	458	...
Mails	700	700	...	...
Merchandise	11,169	11,540	371	...
Live Stock	800	879	79	...
Minerals	5,839	5,881	42	...
Rents and Transfer Fees ...	531	486	...	45
	71,304	75,748	4,444	...

WORKING EXPENSES.

The Working Expenses have increased by the sum of £3,899 6s. 11d., the increase being chiefly in rates and taxes, Locomotive expenses, extensive repairs to carriages, and increased mileage.

REVENUE ACCOUNT.

After providing for interest and all prior charges, there remains at credit of Net Revenue Account a sum of £26,868 8s. 1d., 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,	12,614 11 0
Leaving a Balance to be carried to next Account of	4,050 6 7
	£26,868 8 1

CAPITAL ACCOUNT.

The expenditure under this account amounted for the half-year to £20,892 17s. 4d., particulars of which are given in Account No. 5.

ISSUE OF NEW STOCK.

£6,490 of Ordinary Stock, and £1,200 of 4 per cent. Debenture Stock, were issued, and the premiums thereon placed to the credit of Capital Account.

NEW WORKS.

The doubling of the line from Carnalea to Helen's Bay is proceeding. Extensions of the passenger and goods yards at Newcastle are in progress. Stables for the Slieve Donard Hotel are being built. A bridge over the line has been completed at Tullymurry.

SLIEVE DONARD HOTEL, NEWCASTLE.

The Hotel was well patronised during a large portion of the half-year, and your Directors are encouraged in believing that it will be appreciated as a winter resort when the arrangements provided for the comfort of guests during the colder months become generally known.

DIRECTORS AND AUDITORS.

Mr. James Barbour, J.P., and Mr. Thomas Richardson are the retiring Directors, and are eligible for re-election.

Mr. W. B. Peat is the retiring Auditor; he is eligible, and offers himself for re-election.

(Signed by order of the Board),

THOS. ANDREWS, *Chairman.*

THOS. J. BRITTAIN, *Secretary.*

Board Room,
19th January, 1899.

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

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

	During Half-year ending 30th June, 1899.	In Subsequent Half-years.
Doubling Line—Helen's Bay to Carnalea	£ 5,000	not ascertained.
New Works and Improvements at Stations	2,000	..
Hotel, Newcastle	not ascertained.	..

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

	£	s.	d.
Share Capital created but not issued (as per Statement No. 2)	87,810 0 0
Available Borrowing Powers (as per Statement No. 3)	27,790 0 0
Loan Powers sanctioned but not yet available (as per Statement No. 3)	30,000 0 0
Less Balance at debit of Capital (as per Account No. 4)	145,590 0 0
	37,996 14 5
	107,633 5 7

Dr.

No. 9—REVENUE ACCOUNT.

Half-year ending 31st Dec., 1897.	EXPENDITURE.	Half-year ending 31st Dec., 1898.	Half-year ending 31st Dec., 1899.	RECEIPTS.	£ s. d.	Half-year ending 31st Dec., 1898.
6,738 0 5	To Maintenance of Way, Works, &c. (See Abstract A)	6,267 19 11	£ s. d.	By Passengers—	£ s. d.	£ s. d.
9,040 10 2	" Locomotive Power	10,705 3 0	5,478 4 1	No. 1897	..	..
2,821 5 6	" Carriage and Wagon Repairs	3,627 13 4	9,725 1 11	No. 1898	..	..
8,473 13 5	" Traffic Expenses	10,274 8 9	26,745 13 0	First Class 133,405	..	..
3,270 11 0	" General Charges	3,489 16 5	..	Second " 292,852	..	..
74 9 6	" Law Charges	107 1 7	..	Third " 1,039,488	..	..
163 3 6	" Compensation—	..	..	1,347,822	..	..
30 16 4	Personal Injury	£311 6 11	6,762 12 9	Season Ticket Holders	..	..
..	Damage and Loss of Goods	23 11 11	..	7,199 15 11	..	..
480 11 3	Rates and Taxes	334 18 10	48,711 11 9	..	52,250 3 1	..
907 0 8	Special Expenses	1,565 4 9	3,563 13 2	Parcels, Horses and Carriages	..	4,011 16 7
5,735 17 9	Steamboat Working Expenses, including Depreciation	670 14 8	700 0 0	" Mails	..	700 0 0
		6,492 5 2	52,965 4 11	..	..	..
	Total Working Expenses	43,535 6 5	12,080 8 2	Merchandise	..	12,450 2 9
39,635 19 6		..	920 2 3	Less Cartage	..	909 18 11
		..	11,169 5 10	..	..	..
		..	789 12 5	Live Stock	..	11,540 3 10
		..	5,839 12 7	Minerals	..	879 4 5
		..	17,908 10 10	..	..	5,881 4 9
	Total Working Expenses	43,535 6 5	70,773 15 9	Total Traffic Receipts	..	18,300 13 0
31,608 16 1	Balance carried to Net Revenue Account	32,213 8 11	510 14 10	Rents	..	467 5 2
		..	20 5 0	Transfer Fees	..	18 17 6
71,304 15 7		75,748 15 4	71,304 15 7	..	..	486 2 8
		..	..	..	..	75,748 15 4

Cr.

Belfast and County Down Railway Company.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND SIXTH 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 7th day of February, 1899, 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 24th day of January, 1899, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITAIN, *Secretary.*

Queen's Quay, Belfast,
14th January, 1899.

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

Belfast and Northern Counties
Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR HALF-YEAR ENDED
31st DECEMBER, 1898.

TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ONE HUNDRED AND SEVENTH
HALF-YEARLY GENERAL MEETING
TO BE HELD AT
YORK ROAD TERMINUS, BELFAST,
ON MONDAY, THE 13TH DAY OF FEBRUARY, 1899.
AT TWELVE O'CLOCK, NOON.

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

LIST OF DIRECTORS.

Chairman.

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

Deputy-Chairman.

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

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

- (a) Retire August, 1899.
 (b) Retire August, 1900.
 (c) Retire August, 1901.

REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of Proprietors to be held on the 13th February, 1899.

BELFAST, 16th January, 1899.

THE Comparative Statement of Receipts for the half-years ended 31st December, 1897 and 1898, is as follows:—

	1897.	1898.	Increase.	Decrease.
Number of Railway Passengers ...	1,522,452	1,615,704	93,252	—
	£	£	£	£
Passengers, Parcels, &c. ...	76,854	79,863	3,009	—
Merchandise ...	49,293	47,839	—	1,454
Minerals ...	14,842	16,165	1,323	—
Live Stock ...	3,019	3,050	31	—
Mails ...	5,725	5,977	252	—
Rents and Miscellaneous ...	1,414	1,828	414	—
	151,147	154,722	3,575	—
Portstewart Tramway ...	583	777	194	—
	151,730	155,499	3,769	—

REVENUE EXPENDITURE.

After taking credit for the amount received for working other Lines, there is a net increase in the working expenses of £4,212. This is chiefly accounted for by exceptional Engine renewals for which there was no charge in the corresponding period, higher prices paid for Coal owing to the Welsh Coal Strike, increased rates and taxes, &c.

The expenditure in connection with the accident which occurred at Larne station on 13th July last, has been met out of the Reserve Fund.

The ratio of expenditure to receipts is 55·62 per cent.

About 90 per cent. of the line is now laid with steel rails.

FINANCE.

The Net Revenue Account No. 10, after providing for Interest on Loans and Debenture Stock, &c., shows an available balance of ...	£59,853 1 6
After payment of Dividend on the Consolidated and 3 per cent. Preference Stocks, ...	21,495 10 0
There remains ...	£38,357 11 6
The Directors recommend a Dividend on the Ordinary Stock at the rate of 6 per cent. per annum, which will absorb £26,182 17 10	
And the placing to Reserve of 1,000 0 0	
	27,182 17 10
Carrying forward to current half-year's account,	£11,174 13 8

During the past six months the sum of £25,000, 3 per cent. Preference Stock has been issued.

CAPITAL EXPENDITURE.

The outlay on Works, Rolling Stock, &c., in the half-year, amounted to £13,453 16s. 9d., particulars of which are given in Account No. 5.

A vote for £11,650 additional Capital Expenditure, as detailed in Statement No. 7, will be asked for at the meeting.

PARLIAMENTARY.


Your Directors are promoting a Bill in the present session of Parliament for further powers as explained in the circular which will be in the hands of the Proprietors before this report is issued.

Pursuant to the standing orders of Parliament the Bill will be submitted to a Special General Meeting of the Proprietors to be held at the conclusion of the ordinary business.

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 28th February, 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 31st DECEMBER, 1898.

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

	ACT OF PARLIAMENT.			CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED		
				Stock.	Loans or Debenture Stock.	Total.	Stock.	Loans or Debenture Stock.	Total.
Belfast and Ballymena Railway Act,	1845	...	...	£ 385,000	£ 128,333	£ 513,333	£ 385,000	£ 128,333	£ 513,333
Belfast and Ballymena	1853	...	...	225,000	40,000	265,000	225,000	40,000	265,000
Ballymena and Portrush	1858	...	...	180,000	60,000	240,000	180,000	60,000	240,000
Belfast and Ballymena	1860	...	...	7,500	62,500	70,000	7,500	62,500	70,000
Carrickfergus and Larne	1860	...	...	12,500	...	12,500	12,500	...	12,500
Belfast & Northern Counties	1864	...	...	100,000	33,000	133,000	100,000	33,000	133,000
Belfast & Northern Counties	1871	(Sale)	...	135,000	44,999	179,999	135,000	44,999	179,999
Londonderry and Coleraine	1874	...	...	150,000	50,000	200,000	150,000	50,000	200,000
Belfast & Northern Counties	1877	...	...	...	35,000	35,000	...	35,000	35,000
Derry Central	1878	...	...	300,000	60,000	360,000	300,000	60,000	360,000
Belfast & Northern Counties	1878	...	...	18,000	...	18,000	18,000	...	18,000
Ballycastle	1878	...	...	18,000	...	18,000	18,000	...	18,000
Limavady and Dungiven	1878	...	...	8,000	...	8,000	8,000	...	8,000
Draperstown	1881	...	...	60,000	20,000	80,000	60,000	20,000	80,000
Belfast & Northern Counties	1882	...	...	25,000	8,000	33,000	25,000	8,000	33,000
Do.	1882	...	...	50,000	...	50,000	50,000	...	50,000
Limavady and Dungiven	1883	...	...	10,000	...	10,000	10,000	...	10,000
Belfast & Northern Counties	1883	...	...	80,000	...	80,000	80,000	...	80,000
Do.	1884	...	...	...	58,290	58,290	...	58,290	58,290
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
Do.	1890	...	...	68,100	41,500	109,600	68,100	41,500	109,600
Belfast and Northern Counties Railway Act,	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, ...	...	...	...	2,063,838	828,819	2,892,657	2,063,838	828,819	2,892,657

No. 10—NET REVENUE ACCOUNT.

Cr.

Dr.	Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.	Cr.
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Interest on Temporary Loans ...	190 17 8	4,662	By Balance from last Half-year's Account ...	4,972 14 8	
" " Debenture Stock ...	14,790 0 10	69,446	" Balance brought from Revenue Account, No. 9	69,003 4 3	
" " Special Reserve Funds ...	137 19 0	250	" Dividend on Limavady and Dungiven Railway Shares ...	250 0 0	
" Bankers' and General Interest ...	105 7 6	...	" Dividend on Ballycastle Railway Shares ...	90 0 0	
15,252	15,224 5 0	8	" Interest on Portstewart Tramway Company's Loan ...	...
60,301	...	37	" Interest on Portrush Tramway Construction Account ...	36 17 9	
75,553	£ 75,077 6 6	75,553	" Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland) ...	294 5 10	
			" Interest on Subscription to Larne & Stranraer Steamship Joint Committee ...	430 4 0	
				£ 75,077 6 6	

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

Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.
£	£ s. d.	£ s. d.	£ s. d.
60,301	...	...	59,853 1 6
19,860	On £935,025 Consolidated Preference Stock at 4 per cent. per annum	...	19,860 10 0
1,260	On £109,000 Preference Stock at 3 "	...	1,635 0 0
27,847	On £872,763 Ordinary Stock, at 6 per cent. per annum	...	26,182 17 10
..	To Reserve Fund ..	...	47,678 7 10
11,334	Balance to next Half-year ..	...	1,000 0 0
			£ 11,174 13 8

No. 12—ABSTRACTS.

Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.
£	£ s. d.	£ s. d.	£ s. d.
765	697 2 0	106	110 3 8
7,299	7,253 8 1	1,856	1,961 9 7
5,693	5,737 4 10	2,412	2,228 5 9
3,121	3,104 18 7	108	110 3 8
2,377	3,054 4 5	1,576	1,490 0 1
		2,128	2,066 15 8
19,255	12,990 12 11	8,186	3,666 19 5
		£	7,966 18 5
			£ 24,419 18 3
425	440 15 1	750	750 0 0
7,487	7,635 7 6	75	75 0 0
8,881	11,058 12 6	3,145	3,265 7 6
408	440 19 11	425	350 12 8
960	1,120 16 0	344	374 9 0
		399	423 5 0
		481	455 17 0
		280	294 13 10
		449	745 10 6
		475	515 4 5
24,241	£ 27,573 9 7	6,823	7,249 19 11

A. MAINTENANCE OF WAY, WORKS, &c.	B. LOCOMOTIVE POWER.	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGON ^s .	D. TRAFFIC EXPENSES.	E. GENERAL CHARGES.
Salaries, Office Expenses, and General Superintendence ...	Salaries, Office Expenses and General Superintendence ...	Carriages— Salaries, Office Expenses, & General Superintendence ...	Salaries and Wages, &c. Fuel, Lighting, Water and General Stores	Directors ...
Maintenance and Renewal of Permanent Way— Wages ... Materials ...	Wages connected with the Working of Locomotive Engines... Coal ... Water ... Oil, Tallow, and other Stores	Wages ... Materials ...	Clothing ... Printing, Stationery, and Tickets ... Shunting, Hydraulic, and Omnibus Expenses ... Wagon Covers, Ropes, &c. ... Miscellaneous Expenses ...	Auditors and Public Accountant ... Salaries of Secretary, General Manager, Accountant and Clerks ... Office Expenses, ... Advertising ... Fire Insurance ... Telegraph Expenses ... Railway Clearing House ... Miscellaneous Expenses ... Contributions to Superannuation Funds and Provident Society ...
Repairs of Roads, Bridges, Signals, and Works ...	Repairs and Renewals— Wages ... Materials ...	Wagons— Salaries, Office Expenses, & General Superintendence ... Wages, ... Materials ...		
Repairs of Stations and Buildings ...				
Miles Maintained:— Broad Gauge. Narrow Gauge.				
Double Single Total				

[COPY OF ADVERTISEMENT].

BELFAST AND NORTHERN COUNTIES
RAILWAY COMPANY.

*One Hundred and Seventh Ordinary General Meeting,
Monday, 13th February, 1899.*

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, YORK ROAD, Belfast, on MONDAY, 13th day of February, 1899, at the hour of TWELVE o'clock, noon, to receive the Report of the Directors and Statement of Accounts, and to transact the Ordinary Business of the Company.

The Transfer Books of the Company will be Closed from Monday the 30th day of January, and will remain Closed until after the Meeting.

And notice is hereby further given, that in accordance with the standing orders of Parliament a Special General Meeting of the Proprietors in this Company will be held immediately after the conclusion of the Ordinary General Meeting, for the purpose of considering and if thought fit of approving a Bill proposed to be introduced into Parliament in the present Session, entitled, "A Bill to empower the Belfast and Northern Counties Railway Company to widen their Carrickfergus and Larne Branch Railway, to construct a pier and embankment or seaboard at Whitehead, to confirm the purchase by the Company of the Portstewart Tramway, to confer further powers upon the Company in connection with their undertaking and for other purposes."

Dated this 16th day of January, 1899.

W. R. GILL,
Secretary.

Clogher Valley Railway Company, Ltd.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 30th September, 1898,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-ninth Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 5th day of DECEMBER, 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.

MATHEW 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 30th September, 1898.

The Accounts for the half-year ended 30th September, 1898,
are presented herewith.

Your Directors regret to report a loss on Revenue Account
for the half-year of £323, owing to a verdict obtained against
the Company, in a case for compensation for personal injury,
and a decrease of £162 in the Traffic Receipts, which is due to
the fluctuations of commerce and the Welsh Coal Strike.

HUGH de FELLEBERG MONTGOMERY,
Chairman.

HORACE S. SLOAN,
Secretary.

SECRETARY'S OFFICE,
AUGHNACLOY, 7th NOVEMBER, 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

Dr.

NO. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30 Sept., '97.	Expenditure.	Half-year ended 30 Sept., '98.	Half-year ended 30 Sept., '97.	Receipts.	Half-Year ended 30th Sept., 1898.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
704 0 9	To Maintenance of Way, Works, and Stations (see Abstract A)	655 2 7	187 16 4	By Passengers—	
1,379 9 5	„ Locomotive Power (see Abstract B)	1,353 14 0	1,426 11 10	First Class No. 3,705 £202 2 8	
259 7 3	„ Carriage and Wagon Repairs (see Abstract C)	254 8 11		Third „ 56,102 1,441 12 4	1,643 15 0
738 17 1	„ Traffic Expenses (see Abstract D)	807 10 8	45 0 0	„ Mails	45 0 0
345 12 0	„ General Charges (see Abstract E)	368 3 7	177 16 0	„ Parcels, Horses, Carriages, &c. ...	186 2 3
7 0 9	„ Compensation, Loss, and Damage to Goods in Transit	7 16 6	1,585 7 2	„ Merchandise 8,457 Tons	1,484 16 5
21 19 4	„ Compensation for Personal Injury	490 1 8	121 10 0	„ Live Stock	133 19 2
3 8 6	„ Rates and Taxes	23 19 7	382 19 8	„ Minerals 3,033 Tons	291 12 1
38 16 10	„ Law Costs	121 3 4	49 8 1	„ Rents	1,910 7 8
38 1 4	„ Auditors' Fees	40 14 2	3 2 6	„ Transfer Fees	46 18 7
	„ County Surveyor's Inspection Fees	38 1 4		„ Balance carried to Net Revenue Account	5 13 0
3,536 13 3	„ Balance carried to Net Revenue Account		4,16C 16 4		3,837 18 6
442 18 4			3,979 11 7		322 17 10
3,979 11 7					4,160 16 4

10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th Sept., 1897.		Half-year ended 30th Sept., 1898.	Half-year ended 30th Sept., 1897.		Half-year ended 30th Sept., 1898.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
3,039 10 0	To Balance from Revenue Account ...	3,039 10 0	442 18 4	By Balance from Revenue Account ...	
	„ Balance available for Dividend ...		2,596 11 8	„ Amount due by the Counties of Tyrone and Fermanagh	3,392 7 10
3,039 10 0		3,039 10 0	3,039 10 0		3,392 7 10

11

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

Half-year ending 30th Sept., 1897.		Half-year ending 30th Sept., 1898.
£ s. d.		£ s. d.
3,039 10 0	Dividend on 5 per cent. Guaranteed Shares	3,069 10 0

Half-year ended 30th Sept., 1897.	No. 12 — ABSTRACTS.		Half-year ended 30th Sept., 1898.
A. MAINTENANCE OF WAY, WORKS, &c.			
£ s. d.		£ s. d.	£ s. d.
23 5 0	Salaries, Office Expenses, and General Superintendence ..	23 5 0	
466 16 3	Maintenance and Renewal of Permanent Way :—		
92 10 3	Wages	454 13 2	
	Materials	108 3 8	
		562 16 10	
34 17 2	Repairs of Roads, Bridges, Signals, and Works ..	27 18 6	
86 12 1	Repairs of Stations and Buildings	41 2 3	
		69 0 9	
	MILES MAINTAINED :—		
	Single	37	
704 0 9			655 2 7
B. LOCOMOTIVE POWER.			
£ s. d.		£ s. d.	£ s. d.
66 1 10	Salaries, Office Expenses, and General Superintendence ..		62 11 0
	Running Expenses—		
	Wages connected with the working of Locomotive		
309 12 1	Engines	319 6 11	
465 6 5	Coal	551 5 11	
17 7 2	Water	16 6 0	
53 15 1	Oil, Tallow, and other Stores	55 6 8	
		942 5 6	
	Repairs and Renewals—		
187 13 0	Wages	231 3 3	
119 8 4	Materials	117 14 3	
		348 17 6	
160 5 6	New Stationery Engine		
1,379 9 5			1,353 14 0
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
£ s. d.		£ s. d.	£ s. d.
103 19 4	Carrriages :—		
45 15 10	Wages and General Superintendence	83 10 2	
	Materials	36 8 9	
		119 18 11	
67 1 11	Wagons :—		
42 10 2	Wages and General Superintendence	96 0 9	
	Materials	38 9 3	
		134 10 0	
259 7 3			254 8 11
D. TRAFFIC EXPENSES.			
£ s. d.		£ s. d.	
574 9 9	Salaries, &c., Wages, &c.	623 14 9	
45 7 4	Fuel, Lighting, Water, and General Stores	54 14 11	
22 18 5	Clothing	36 3 11	
78 5 0	Printing, Stationery, and Tickets	67 19 11	
	Wagon Covers, Ropes, Straw, &c.		
17 16 7	Miscellaneous Expenses	24 17 2	
738 17 1		807 10 8	
E. GENERAL CHARGES.			
£ s. d.		£ s. d.	
234 18 4	Salaries of Secretary, General Manager, Accountant and Clerks ..	264 1 8	
24 0 10	Office Expenses, Printing, Stationery, &c.	29 3 2	
2 15 8	Advertising	3 5 8	
1 10 0	Fire Insurance		
3 6 3	Telephone Expenses	7 10 1	
27 15 7	Railway Clearing House Expenses	40 9 6	
1 5 4	Miscellaneous Expenses	3 8 6	
345 12 0		368 3 7	

No. 13.—GENERAL BALANCE SHEET.		Cr.	
Dr		£	s. d.
To Capital Account—Balance at Credit thereof, as per Account No. 4		6,482	15 5
" Net Revenue Account—Balance at Credit thereof, as per Account No. 10		477	2 2
" Outstanding Interest Warrants		1,867	8 5
" Sundry Amounts owing by the Company ..		3,786	8 5
" Dividends for half-year ended 30 Sept., '97 ..			
" Do. do. 31 March, '98			
" Do. on 120 Guaranteed five per cent. Shares issued during half-year ended 31st March, 1898, to rank for Interest with other Guaranteed Shares			
		12,613	14 5
By Amount due by the Counties of Tyrone and Fermanagh			
" Sundry Amounts owing to the Company ..			
" Stores on Hand			
" Balance at Bankers			
		6,482	15 5

NO. 14.—MILEAGE STATEMENT.

Half-Year ended 30th Sept., 1897.			Half-Year ended 30th Sept., 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 30th Sept., 1897.	Half-Year ended 30th Sept., 1898.
Miles, 51,291	Miles, 51,407
Mixed Passenger and Goods Trains.	

HUGH DE FELENBERG 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.

G. AKERLIND, *Loco. Supt.*

30th September, 1898.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES BARTON, *Engineer.*

30th September, 1898.

Clogher Valley Railway Company,
LIMITED.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on MONDAY, the 5th day of DECEMBER, 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 7th day of November, 1898.

CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED

REPORT OF THE DIRECTORS,

AND

Statement of Accounts,

TO 1st NOVEMBER, 1898,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS,

TO BE HELD

On Friday, February 10th, 1899,

At 3 p.m.,

AT THE OFFICES OF THE COMPANY,

37 COLLEGE GREEN, DUBLIN.

Dublin:

PRINTED BY SEALY, BRYERS AND WALKER
MIDDLE ABBEY STREET.

1899.

CAVAN AND LEITRIM RAILWAY COMPANY
LIMITED.

NOTICE IS HEREBY GIVEN that the Ordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices of the Company, No. 37 COLLEGE GREEN, DUBLIN, on Friday, the 10th day of February, next, at 3 o'clock precisely, for the purpose of transacting the ordinary business of the Company.

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

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

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

37 COLLEGE GREEN, DUBLIN,
18th January, 1899.

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.
 W. B. SOADY, Esq., 1 Morehampton Road, Donnybrook, Co. Dublin.

SECRETARY AND ACCOUNTANT.

- PHILIP MACNULTY, 37 College Green, Dublin.

CAVAN AND LEITRIM RAILWAY COMPANY, LTD.

R E P O R T

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Half-Yearly General Meeting

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

On Friday the 10th February, 1899, at 3 p.m.

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

The Receipts, which amount to £4,790 10s. 2d. (including Bankers' Interest), are almost the same as those for the corresponding period of last year, there being a decrease of only £1 1s. 10d., and the Expenditure amounts to £4,651 13s., showing an increase of £438 10s. 4d. as compared with that of the corresponding Half-year. This increase is due, principally, to cost of improving the Siding and other Station accommodation for facilitating Traffic, laying new Sleepers in portions of the line, and the increased cost of renewals and repairs inseparable from the working of a line which has been open over 10 years. Your Directors continue to exercise the strictest economy that is consistent with efficient maintenance and working of the line.

H. T. CLEMENTS, *Chairman*

37 COLLEGE GREEN, DUBLIN,

18th January, 1899.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

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

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

DR	Amount Expended to 1st May, 1898.	Amount expended during half-year ended 1st Nov., 1898.	Total.	By RECEIPTS— Shares, per Account Undertaking No. 1 Consolidated Undertaking No. 2 } Premium on Shares— Undertaking No. 1 Consolidated Undertaking No. 2 } Share Capital Sinking Fund— Undertaking No. 1 Consolidated Undertaking No. 2 } Profit on Board of Works Loan s/c—Undertaking No. 1 Consolidated Undertaking No. 2 }	Amount received to 1st May, 1898.	Amount received during half-year ended 1st Nov., 1898.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1	41,955 11 10	1 14 11	41,957 6 9		43,350 0 0	..	43,350 0 0
Consolidated Undertaking No. 2	138,390 11 0	5 12 1	138,396 3 1		143,160 0 0	..	143,160 0 0
On Working Stock— Undertaking No. 1	4,897 17 3	2 16 1	4,900 13 4		194 1 5	..	194 1 5
Consolidated Undertaking No. 2	15,751 14 1	9 0 1	15,760 14 2		445 5 11	..	445 5 11
Balance	200,995 14 2	19 3 2	201,014 17 4		3,250 0 0	..	3,250 0 0
	..	..	160 5 1		10,440 0 0	..	10,440 0 0
	..	..	201,175 2 5		79 14 2	..	79 14 2
	..	..	201,175 2 5		256 0 11	..	256 0 11

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

DESCRIPTION.	Amount Expended to 1st May, 1898.	Amount expended during half-year ended 1st Nov., 1898.	Total.	Undertaking No. 1.	Consolidated Undertaking No. 2.	Total.
	£ s. d.	£ s. d.	£ s. d.			
Amount expended on account of additional Machinery for Workshops	1 14 11	..	..	1 14 11
Amount expended on account of New Wagons under construction	2 16 1	..	..	2 16 1
	4 11 0	14 12 2	..	14 12 2

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

	LOCO-MOTIVE.		COACHING.					MERCHANDISE.				
	Tank Engines.	First and Third Composites.	Third Class.	Brike Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st May, 1898	8	8	4	6	2	2	22	40	47	20	6	113
" 1st Nov., 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 May, 1899.	In subsequent Half-years.	
On Lines constructed and in course of construction	Not ascertained.	Not ascertained.	..

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	..	..	..	£	s.	d.
Guaranteed Share Capital created, but not yet issued, as per Account No. 2	..	..	..	98,000	0	0
Add Credit Balance on Capital Account, as per Account No. 4	..	..	..	15,490	0	0
				113,490	0	0
				160	5	1
Amount available, exclusive of value of surplus land	..	..	..	113,650	5	1

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, & C.				C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 1st Nov. 1897	Half-year ended 1st Nov., 1898.		Total.	Half-year ended 1st Nov. 1897	Half-year ended 1st Nov., 1898.		Total.
£	Under-taking 1.	Under-taking 2.	£ s. d.	£	Under-taking 1.	Under-taking 2.	£ s. d.
78	£ s. d.	£ s. d.	£ s. d.	22	£ s. d.	£ s. d.	£ s. d.
	13 9 5	50 2 4	73 11 9		4 11 5	19 6 4	23 17 9
718	124 19 5	548 9 9	673 9 2		10 10 1	84 5 9	104 4 10
83	24 12 4	108 0 10	132 13 2		3 12 6	15 6 4	18 18 10
24	5 1 7	22 6 0	27 7 7		20 13 9	87 7 8	108 1 5
					11 12 5	40 1 8	60 14 1
56	13 14 11	64 16 5	78 11 4		60 9 2	255 7 9	315 10 11
82	29 12 10	130 2 0	159 14 10				
1,041	211 10 6	932 17 4	1,144 7 10				
B.—LOCOMOTIVE POWER				D.—TRAFFIC EXPENSES.			
Half-year ended 1st Nov. 1897	Half-year ended 1st Nov., 1898.		Total.	Half-year ended 1st Nov. 1897	Half-year ended 1st Nov., 1898.		Total.
£	Under-taking 1.	Under-taking 2.	£ s. d.	£	Under-taking 1.	Under-taking 2.	£ s. d.
46	£ s. d.	£ s. d.	£ s. d.	909	£ s. d.	£ s. d.	£ s. d.
	9 12 11	40 15 0	50 7 11		181 17 6	768 4 11	950 2 5
382	72 0 8	304 5 2	376 5 10		18 10 0	53 19 4	72 9 4
466	113 5 1	478 7 6	591 12 7		5 4 9	23 16 6	29 1 3
3	2 11 2	10 16 4	13 7 6		12 9 5	52 13 5	65 2 10
33	5 1 0	21 6 6	26 7 6		1 19 1	8 4 11	10 4 0
198	41 13 9	176 1 8	217 15 5		35 0 0	...	35 0 0
157	40 1 7	207 6 8	256 7 10		7 12 2	32 2 9	39 14 11
1,285	293 6 2	1,238 18 5	1,532 4 7		6 19 3	29 8 3	36 7 6
E.—GENERAL CHARGES.				SALARIES & WAGES (including Audit Accountant's and Clerks)			
Half-year ended 1st Nov. 1897	Half-year ended 1st Nov., 1898.		Total.	Half-year ended 1st Nov. 1897	Half-year ended 1st Nov., 1898.		Total.
£	Under-taking 1.	Under-taking 2.	£ s. d.	£	Under-taking 1.	Under-taking 2.	£ s. d.
46	£ s. d.	£ s. d.	£ s. d.	909	£ s. d.	£ s. d.	£ s. d.
	9 12 11	40 15 0	50 7 11		181 17 6	768 4 11	950 2 5
382	72 0 8	304 5 2	376 5 10		18 10 0	53 19 4	72 9 4
466	113 5 1	478 7 6	591 12 7		5 4 9	23 16 6	29 1 3
3	2 11 2	10 16 4	13 7 6		12 9 5	52 13 5	65 2 10
33	5 1 0	21 6 6	26 7 6		1 19 1	8 4 11	10 4 0
198	41 13 9	176 1 8	217 15 5		35 0 0	...	35 0 0
157	40 1 7	207 6 8	256 7 10		7 12 2	32 2 9	39 14 11
1,285	293 6 2	1,238 18 5	1,532 4 7		6 19 3	29 8 3	36 7 6

No. 13.—GENERAL BALANCE SHEET.

DR.		CR.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Capital Account, Balance at Credit thereof, as per Acct. No. 4	100 5 1	By Cash at Bankers, Current Account	858 10 4
" Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	4,662 15 0	" " Deposit Account	2,000 0 0
" Unpaid Dividends—		" General Stores—Stock of Coal, Materials and Stationery on hand	1,037 0 1
Unclaimed Payable and provided for	£ 258 18 9	Traffic Accounts due to the Company	160 15 3
	4,662 15 0	" Amount due by County Cavan	1,655 13 6
" Amounts due to other Companies	56 1 4	" " County Leitrim	7,022 15 6
" Amount due to Clearing House	1,531 0 9	" Sundry Outstanding Accounts	185 5 0
" Sundry Outstanding Accounts (including Dividends on Parliamentary Deposit)	1,588 3 9		
	12,919 19 8		12,919 19 8

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st Nov., 1897.	Half-year ended 1st November, 1898.		
	Miles authorized.	Miles constructed.	Miles Constructing or to be Engines
48½	48½	...	48½
...
...
48½	48½	...	48½
Total	Total	...	Total

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st Nov., 1897.	Half-year ended 1st Nov., 1898.	
	Under-taking 1.	Under-taking 2.
48,224	9,242	39,038
Mixed Passenger and Goods Trains		48,290
Total	Total	Total

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c

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

BALLINAMORE, 6th December, 1898.

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

Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

BALLINAMORE, 6th December, 1898.

THOS. H. SHANKS,

Locomotive Superintendent.

14

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, 28th December, 1898.

JOSEPH J. H. CARSON, }
W. B. SOADY, } *Auditors.*

Cork, Bandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st DECEMBER, 1898.

TO BE SUBMITTED TO THE

107th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 15th FEBRUARY, 1899,

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.

JONATHAN HOGG, Dublin.

Secretary.

ROBERT H. LESLIE.

Proprietors of not less than £100 Stock, can, by written application to the Secretary, obtain Passes over the Company's Line to attend the Half-yearly Meeting

REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 31st December, 1898, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amounts to £41,485 17s. 5d., as against £42,637 4s. 2d. for the corresponding period of 1897, showing a decrease of £1,151 6s. 9d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1898 and 1897.

Description of Traffic	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1897	Increase	Decrease
Number of Passengers...	205,320	211,726	—	6,406
Passengers	£ 15,681	£ 15,907	—	£ 226
Parcels, &c.	1,836	1,895	—	59
Horses, Carriages, &c....	373	348	25	—
Goods	17,574	18,392	—	818
Live Stock	4,147	4,222	—	75
Mails	1,773	1,773	—	—
Miscellaneous Receipts,	102	100	2	—
Total	41,486	42,637	27	1,178 27
Decrease for Half-year...	...	...	—	1,151

WORKING EXPENSES

Owing to the enhanced cost of coal, due to the Welsh coal strike, and to an exceptional outlay on the Permanent Way, the Working Expenses show an increase of £2,451 9s. 1d., while there is a net increase in Interest of £111 11s. 8d., and in amounts due to other Companies a decrease of £90 15s. 6d., making a nett increase of £2,472 5s. 3d.

CAPITAL ACCOUNT.

The Capital Expenditure for the Half-year has been £2,476 5s. 6d., particulars of which are given in Account No. 5.

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

	£	s.	d.
Signalling, Interlocking, and Blocking	...	...	...
Land and Compensation	...	...	...
Replacing Timber Bridges with Iron—Half-cost	...	...	...
Continuous Brakes	...	...	...
Additional Rolling Stock	...	...	...
	11,500	0	0
	8,000	0	0
	55	0	0
	1,500	0	0
	5,505	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.	...	...	...
Stock and Share Capital Unissued, No. 2.	...	...	...
Calls in arrear, " "	...	...	...
Borrowing Powers unexercised, No. 3.	...	...	...
	11,500	0	0
	254	0	0
	12	8	11
	9,774	0	0
	21,540	8	11
	14,780	1	11
Deduct Debit Balance in Capital Account No. 4	6,810	2	0

Dr.

No. 9.—REVENUE ACCOUNT.

Half-year ended 31st Dec., 1897	Half-year ended 31st Dec., 1898	RECEIPTS	Half year ended 31st Dec., 1898
£	£ s. d.		£ s. d.
5,200	5,933 12 3	By Passengers, 1st Class	1,496 11 5
5,677	7,075 1 10	Do, 2nd Class	2,770 2 8
1,428	1,427 1 9	Do, 3rd Class	11,284 18 5
5,869	6,349 0 5	Do, Excess Fares	129 15 9
763	779 1 5	Parcels, Horses, and Carriages	15,681 8 8
42	46 0 0	Do, Malls	3,981 6 2
50	—	Merchandise	17,574 6 3
85	12 5 0	Live Stock	4,146 15 11
—	150 0 0	Transfer Fees	17 5 0
1,003	1,005 9 11	Miscellaneous Receipts	54 0 0
279	23 7 3	Rents	30 15 10
235	231 11 8		
20,581	23,032 11 1		102 0 10
22,056	18,453 6 4		
42,637	41,485 17 5		41,485 17 5

Cr.

**No. 9a.—WEST CORK RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 31st December, 1898.**

EXPENDITURE		Dec., 1898		Dec., 1897		RECEIPTS		Dec., 1898	
£	s. d.	£	s. d.	£	s. d.	By Passengers	...	£	s. d.
4,182		4,609	16 6	3,560		" Parcels	...	3,468	19 9
5,031		4,383	5 7	351		" Mails	...	355	9 8
				406		" Horses, Carriages and Dogs	...	406	3 6
				62		" Goods	...	62	15 0
				3,799		" Cattle	...	3,663	15 5
				1,085			...	1,085	18 9
9,213		8,998	2 1	9,213				8,998	2 1

**No. 9b.—CORK AND KINSALE RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 31st December, 1898.**

EXPENDITURE.		Dec., 1898		Dec., 1897		RECEIPTS.		Dec., 1898	
£	s. d.	£	s. d.	£	s. d.	By Passengers	...	£	s. d.
1,010		1,600	2 5	826		" Parcels	...	890	14 4
660		174	11 10	114		" Mails	...	108	0 6
				25		" Horses, Carriages, and Dogs	...	25	0 0
				7		" Goods	...	5	1 5
				649		" Cattle	...	688	18 11
				49			...	56	19 1
1,670		1,774	14 3	1,670				1,774	14 3

Dr.

**No. 10.—NET REVENUE ACCOUNT,
For Half-year ended 31st December, 1898.**

Half-year ended 31st Dec., 1897	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1897	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1898
£	£	£	£	£
3,963	3,963	1,418	1,418	2,468
32	143	22,056	22,056	18,453
875	575			6
2,500	2,453			3
955	911			6
15,149	12,574			4
23,474	20,921			20,921
				12 7
				7

Cr.

**No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,
31st December, 1898.**

Half-year ended 31st Dec., 1897		Half-year ended 31st Dec., 1898	
£	Rate per cent.	£	Rate per cent.
48,000	5½	1,320	5½
38,246	4	765	4
178,629	4	3,573	4
48,009	4	960	4
		6,618	
240,000		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		15,149	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
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		765	
		3,573	
		960	
		6,618	
		8,531	
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		4,931	
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		3,573	
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		6,618	
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		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
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		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,931	
		2,000	
		2,931	
		12,574	
		1,320	
		765	
		3,573	
		960	
		6,618	
		8,531	
		3,600	
		4,9	

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1897		Half-year ended 31st Dec., 1898	
		£ s. d.	£ s. d.
150	Salaries, Office Expenses, and General Superintendence	—	150 0 0
	Maintenance and Renewal of Permanent Way :—		
2,662	Wages	2,554 5 2	
1,661	Materials	2,093 16 0	
			4,648 1 2
	Repairs of Roads, Bridges, Signals, and Works	486 1 11	
293	Repairs of Stations and Buildings	699 9 2	
434			1,185 11 1
	MILES MAINTAINED :—		
	Single 93½		
5,200			5,933 12 3

B. LOCOMOTIVE POWER.			
£		£ s. d.	
		£ s. d.	£ s. d.
85	Salaries, Office Expenses, and General Superintendence	—	85 0 0
	RUNNING EXPENSES :—		
	Wages connected with the working of Locomotive Engines	1,841 17 1	
1,733			
2,328	Coal and Coke	3,485 10 11	
271	Oil, Tallow, and other Stores	294 17 5	
202	Water	129 18 11	
1	Clothing	64 3 1	
			5,816 7 5
	REPAIRS AND RENEWALS :—		
615	Wages	589 10 8	
442	Materials	584 3 9	
			1,173 14 5
5,677			7,075 1 10

No. 12.—ABSTRACTS Continued

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1897		Half-year ended 31st Dec., 1898	
		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence	—	40 0 0
	CARRIAGES :—		
402	Wages	358 12 10	
308	Materials	341 15 1	
			700 7 11
	WAGONS :—		
330	Wages	338 0 3	
348	Materials	348 13 7	
			686 13 10
1,428			1,427 1 9

D. TRAFFIC EXPENSES.			
£		£ s. d.	
		£ s. d.	£ s. d.
4,535	Salaries and Wages	—	4,700 4 11
616	Fuel, Lighting, and General Stores	—	618 9 6
223	Advertising	—	448 11 6
279	Printing, Stationery, and Tickets	—	199 10 0
79	Wagon Covers and Ropes	—	110 2 7
78	Miscellaneous and Travelling Expenses	—	35 0 3
60	Clothing	—	237 1 6
			6,349 0 5
5,870			

E. GENERAL CHARGES.			
£		£ s. d.	
		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
193	Salaries	—	192 10 0
32	Office Expenses, Stamps, &c.	—	32 10 10
1	Advertising	—	2 14 0
35	Irish Railway Clearing House	—	36 13 7
205	Telegraphs	—	198 8 0
18	Printing, &c.	—	22 4 10
—	Fire Insurance	—	4 6 3
9	Miscellaneous Expenses	—	19 13 11
768			779 1 5

Dr.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	12,574	19	2	14,730	1	11
" Unpaid Dividends and Interest	680	8	5	2,158	15	0
" Interest Accrued on Debenture Stock	4,677	7	4	2,761	11	2
" Sundry Outstanding Accounts	7,531	18	2	5,139	8	6
" Amount due to other Companies	2,858	7	1	10,378	14	5
" Balance due to Bankers	4,008	18	2	3,500	0	0
" Temporary Loans	7,000	0	0	658	7	4
	39,326	18	4	39,326	18	4

Ct.

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
	93½	93½	—	93½

No. 15.—STATEMENT OF TRAIN MILEAGE

	Half-year ended 31st Dec., 1897	Half-year ended 31st Dec., 1898
Passenger Trains	93,726	105,418
Goods	54,623	59,267
Mixed	39,374	36,800
	187,723	201,485

J. W. PAYNE-SHEARNS, 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, January 16th, 1899.

CERTIFICATE RESPECTING ROLLING STOCK.

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

J. W. JOHNSTONE, *Locomotive Engineer.*

Cork, January 9th, 1899.

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, January 21st, 1899.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-SEVENTH 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 15th day of FEBRUARY, 1899, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1898, and of transacting the general business of the Company.

The Transfer Books will be closed from the 2nd to the 15th February, both days inclusive.

By order of the Board,

R. H. LESLIE,
Secretary.

ALBERT QUAY TERMINUS,
Cork, 24th January, 1899.

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 15th FEBRUARY.
DIVIDENDS PAYABLE ... 1st MARCH.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1898,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED AND FIFTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 p.m.

On Tuesday, the 21st day of February, 1899,

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 21st day of February, 1899, 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 7th to the 21st day of February, 1899, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Albert Street Terminus,
Cork, 5th January, 1899.

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	98	50
GLENBROOK	98	50
MONKSTOWN	109	50
ROSTELLAN (Goods & Passengers)	77	17
QUEENSTOWN ..	85	17

REPORT OF THE DIRECTORS

FOR THE HALF-YEAR ENDED

31st DECEMBER, 1898.

The comparative Statement of Receipts for Half-years ended 31st December, 1898 and 1897, is as follows, viz. :—

Description of Traffic.	1898	1897	Increase	Decrease
Number of Passengers ...	227,723	224,068	3 655	—
Passengers	£ 8,683	£ 8,616	£ 67	£ —
Subscription Tickets ...	767	845	—	78
Parcels, Dogs, &c. ..	558	513	45	—
Hire of Steamers... ..	32	52	—	20
Merchandize	1,798	1,596	202	—
Live Stock	17	17	—	—
Miscellaneous Receipts ...	91	119	—	28
	11,946	11,758	314	126
Increase for Half-year ...	—	—	188	—

The Receipts for the Half-year are £188 3s. 6d. in excess of the corresponding period, and this is chiefly attributable to the Revenue from Goods, which continues to steadily develop, and is to a large extent not subject to the atmospheric or other influences that affect our Passenger Traffic during the Summer months, the Revenue from the latter being only slightly in excess of the corresponding Half-year.

The Total Working Expenses shew a slight increase of £28 6s. 3d. This would have been larger owing to the increased price of coal and labour, only that exceptional items of expenditure were included in the corresponding half-year.

After making provision for Interest on Debenture Stock and Preference Dividends, and placing £400 to the Steamers' Renewal Fund, and £550 to the Rolling Stock Renewal Fund, your Directors recommend the payment of a Dividend on the Ordinary Shares at the

No. 3.—Capital raised by Debenture Stock.

	At 4½ per Cent.		At 4 per Cent.		Total
	£	s. d.	£	s. d.	
Existing at 30th June, 1898	...	...	...	...	£
" at 31st Dec., 1898	2,500	300	42,330	45,130	45,130
Increase	2,500	300	42,330	45,130	45,130
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 31st Dec., 1898.	...	...	...	...	45,460

Dr.

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

To EXPENDITURE	Amount Expended to 30th June, 1898.		Amount expended during Half-year ended 31st Dec., 1898.		TOTAL.	BY RECEIPTS—	Amount Received to 30th June, 1898.		Amount Received during Half-year, ended 31st Dec., 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.	172,721	0 0	23,754	0 0	196,475 0 0
On Lines in course of Construction	19,969	18 6	20,503	3 0	40,473 1 6	Debenture Stock, per Account No. 3.	45,130	0 0	—	—	45,130 0 0
Working Stock	14,311	4 9	—	—	14,311 4 9	Sundries	1,832	8 3	—	—	1,832 8 3
New Working Stock	34	2 0	16	16 6	50 18 6						
Special Items	15,485	9 2	—	—	15,485 9 2						
Steam Vessels	23,578	7 6	—	—	23,578 7 6						
Balance	214,694	10 1	20,519	19 6	235,214 9 7						
	...	...	...	...	8,222 18 8						
					243,437 8 3						

Cr.

No. 5.—Details of Capital Expenditure, for Half-year, ended 31st December, 1898.

CROSSHAVEN EXTENSION RAILWAY :—	
Land Purchase, Compensation, Engineering, Miscellaneous Expenses, and payments to Contractor...	£219,811 15 7
Interest on £56,000, Preference Shares (Act of 1896), at the rate of 3 per cent. per annum, payable out of Capital, £840; due since last half year, £21 12s. 3d.	£861 12 3
Less Interest on Amounts on Deposit	170 4 10
New Working Stock	691 7 5
	16 16 6
	£20,519 19 6

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.		WAGONS.	
	Engines.	Third Class and Brakes.	First Class.	Third Class and Brakes.	Covered Goods.	Ballast.
Stock on the 30th June, 1898	8	7	7	7	2	2
Do. on the 31st Dec., 1898	8	7	7	7	2	2

Dr.

No. 10.—Net Revenue Account.

Cr.

Half-year ended 31st Dec., 1897	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1897	Half-year ended 31st Dec., 1898
£	£ s. d.	£	£ s. d.
913	913 4 6	155	216 17 7
500	500 0 0	10	9 18 4
450	450 0 0	4	—
40	40 0 0	4,170	4,330 0 7
		4,339	4,556 11 6
1,903	1,903 4 6		
2,436	2,436 7 0		
4,339	4,556 11 6		

To Interest on Debenture Stock, &c.
 ,, Renewal Fund for Steamers

By Balance brought from last Half-year's Account
 ,, Dividend on Investments

,, " Rolling Stock

,, Bank Interest

,, Insurance Fund

,, Balance Revenue Account No. 9.

Balance available for Dividend

Balance Revenue Account No. 9.

[See No. 13.]

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

Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.	Rate per cent	Half-year ended 31st Dec., 1898.
£	£ s. d.	£ s. d.	£ s. d.
2,436	2,436	5	2,653 7 0
50	50 0 0	4	0 0 0
400	400 0 0	2	624 12 0
673	673 0 0	4	558 16 0
510	510 0 0	—	—
1,633	1,633	—	1,633 8 0
803	803	—	£1,019 19 0

Balance available for Dividend, as per Account No. 10
 5 per Cent. Preference Shares (Act of 1868)
 4 per Cent. Preference Shares (Act of 1881)
 Ordinary Shares (Undivided) £20 each
 Do. Preferred, £10 "
 Do. Deferred, £10 "

Balance to next Half-year

No. 12.—ABSTRACTS.

A.

Maintenance of Way, Works, &c.

Half-year ended 31st Dec., '97	£	Half-year ended 31st Dec., 1898.	
		£ s. d.	£ s. d.
25	Salaries	25	0 0
	Maintenance and Renewal of Permanent Way:—		
162	Wages	181	1 1
16	Superannuation	15	15 5
31	Materials	52	10 0
		249	6 6
24	Repairs of Roads, Bridges, Signals, and Works	57	7 10
28	Repairs of Stations and Buildings	121	4 8
	MILES MAINTAINED—Single, 6½ miles.		
286		452	19 0

B.

Locomotive Power.

152	Salaries	177	11 9
	RUNNING EXPENSES:—		
	Wages connected with the working of Locomotive Engines	267	6 5
267	Superannuation	19	14 4
20	Coal	324	0 0
333	Water	23	1 6
40	Oil, Tallow, and other Stores	33	19 11
33		668	2 2
	REPAIRS AND RENEWALS:—		
141	Wages	102	19 4
43	Materials	37	5 3
		140	4 7
1,029		985	18 6
183	Less proportion of Salaries charged to other Depts.	156	9 9
896		829	8 9

C. Repairs and Renewals of Carriages and Wagons.

108	CARRIAGES:—	89	12 11
42	Wages	24	9 0
	Materials		
	WAGONS:—	114	1 11
	Wages	5	19 10
	Materials	1	2 6
		7	2 4
15	Proportion of Salaries from Loco. dept.	17	14 0
165		138	18 3

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.		Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898
£		£	s. d.
614	Salaries, Wages, &c.	635	5 0
108	Fuel, Lighting, Water, and General Stores ...	104	10 5
18	Clothing ...	21	0 1
83	Printing, Stationery, Advertising and Tickets ..	108	6 0
23	Miscellaneous Expenses ...	12	17 1
846		881	18 7

E. General Charges.		£	s.	d.
100	Directors ...	100	0	0
15	Auditors ...	15	0	0
480	Salaries ...	480	2	7
42	Office Expenses ...	39	2	10
7	Advertising ...	0	9	0
47	Insurance ...	58	16	3
101	Miscellaneous Expenses ...	228	13	10
11	Electric Telegraph Expenses ...	14	0	0
803		936	4	6
407	Less proportion charged to Steamers ...	381	1	1
396		555	3	5

F. Steam Vessels.		£	s.	d.
1,427	Salaries, Wages to Crews, &c.	1,466	9	5
39	Superannuation ...	43	2	7
856	Coal and Stores ...	964	0	9
1,033	Repairs (Wages and Materials) ...	914	14	1
168	Repairs at Piers, Gangways, &c. ...	33	2	7
531	Miscellaneous Expenses ...	412	19	3
4,054		3,834	8	8
119	Proportion of Salaries from Loco. dept. £138 15 9			
407	Proportion of General Charges ... 381 1 1			
526		519	16	10
4,580		4,354	5	6

Dr.

No. 13.—General Balance Sheet.

	£	s.	d.
To Capital Account, Balance at Credit thereof, as per Account No. 4	8,222	18	8
By Net Revenue Account, Balance at Credit thereof, as per Account No. 10	2,653	7	0
Interest on Debenture Stock accrued and provided for ...	382	16	1
Interest due on Capital received for Crosshaven Extension	842	4	8
Unpaid Dividends and Interest ...	257	14	9
Sundry outstanding Accounts ...	1,908	4	8
Insurance Fund ... £1,267 2 5			
Less Company's proportion cost of collision (s.s. Queenstown) ...	287	14	8
Renewal Fund for Rolling Stock	979	7	9
Steamers	8,450	0	0
	6,003	4	10
	£25,194	18	5

	£	s.	d.
By Cash at Bankers—Current Account	1,528	19	9
Cash on Deposit at Interest	19,247	11	2
Investments—Portion of Steamers Renewal Fund	505	7	0
Cash at Stations, &c.	77	10	0
General Stores—Stock on hands	1,802	10	1
Sundry outstanding Accounts	2,033	0	5
	£25,194	18	5

No. 14.—Mileage Statement.

Lines owned by Company ...	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
	16½ Miles.	6½ Miles.	9½ Miles.	6½ Miles.

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1897	Half-year ended 31st Dec., 1898
87,281	87,542
114	281
37,395	37,823

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.

19th January, 1899.

CHARLES H. OLLEY, *Engineer.*

Certificate respecting the Rolling Stock.

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

18th January, 1899.

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

Auditors' Certificate.

We hereby certify that the above Half-yearly Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several 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.

3rd February, 1899.

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

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

Cork and Macroom Direct Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DEC., 1898,

TO BE SUBMITTED TO THE

71st Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 9th FEBRUARY, 1899,

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

Cork & Macroom Direct Railway Co.

DIRECTORS.

MARTIN FLAVIN, Esq., J.P., Rosemount Villa, 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., Tivoli, Cork

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

Proprietors of Shares will, on written application to the Secretary, obtain Passes
over the Company's Line to attend the Half-yearly Meeting.

REPORT.

Your Directors herewith submit their Report and Statement of Accounts for the Half-year ended 31st December, 1898.

As compared with the corresponding period of 1897, the Gross Receipts show an increase of £108, and the Working Expenses an increase of £296.

The expenditure on Capital Account was £438 15s. 2d., particulars of which will be found in Account No. 5.

After making provision for the Interest on Debenture Stock to 31st December, there remains a balance of £2,687 3s. 7d., out of which your Directors recommend the payment of the usual 5 per cent. Dividend on the Preference Shares, and a Dividend of $2\frac{3}{4}$ per cent. per annum on the Ordinary Shares, carrying forward £317 14s. 10d. to next account.

The Directors retiring by rotation are—Martin Flavin, Esq., J.P., and Edmund J. Julian, Esq., who are eligible, and offer themselves for re-election.

Mr. Henry Coppinger, the Auditor, retiring by rotation, also offers himself for re-election.

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 Waiting Room at Macroom has been completed.

Extra siding accommodation has been provided at Macroom and Kilcrea.

The Lee Bridge, Station Buildings, and Signal Houses were painted.

About 25 tons of Rails and Fastenings, 800 Sleepers, and 3,000 tons of Ballast 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, Wagons, and Machinery have been maintained in good working order and repair for the past half-year.

ENGINES—No 1, extensive repairs to boiler, new steel tyres put on leading wheels, axle-box and connecting rod-brasses refitted, pistons and valves examined, new automatic water gauges fitted to boiler, new leading springs, driving and trailing springs repaired, boiler covered, and engine painted. No. 2 is undergoing extensive repairs, including renewal of boiler, crank, and working parts of machinery, and will be complete in a few weeks.

CARRIAGES.—One Second Class and two Third Class repaired, painted, varnished, &c. ; brake gear overhauled, packings renewed.

WAGONS.—Two new Covered Goods Wagons rebuilt ; one Goods Van repaired and painted ; nine Wagons repaired and painted ; five sets of new bearing springs, twenty new steel tyres, and fourteen new oil-cloth covers put on.

The new Machinery has been erected in fitting shop.

Your obedient Servant,
MAURICE JOSEPH REEN,
Locomotive Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED DECEMBER 31st, 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	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Regulation of Railway's Act, 1889 ; 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 £10 Shares ...	92,050	...	92,050	...	...	...
Five per Cent. Preference £10 Shares	44,150	...	44,150	...	...	...
Total...	136,200	...	136,200	...	...	...

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended Dec. 31st, 1897		Half-year ended Dec. 31st, 1898	
£		£ s. d.	£ s. d.
38	Salaries, Office Expenses, and General Superintendence		37 10 0
	Maintenance and Renewal of Permanent Way:—		
612	Wages	639 2 4	
250	Materials	277 0 8	
			916 3 0
94	Repairs of Roads, Bridges, Signals, and Works		128 5 4
116	Repairs of Stations and Buildings		60 7 3
	MILES MAINTAINED:—		
	Single 24½		
1,110			1,142 5 7

B. Locomotive Power.			
£		£ s. d.	£ s. d.
71	Salaries, Office Expenses, and General Superintendence		70 18 3
	RUNNING EXPENSES:—		
246	Wages connected with the Working of Locomotive Engines	245 12 8	
410	Coal and Coke	382 17 8	
28	Oil, Tallow, and other Stores	26 2 6	
21	Water	31 1 0	
11	Clothing		
			685 13 10
	REPAIRS AND RENEWALS:—		
192	Wages	245 2 1	
181	Materials	865 14 4	
		1,110 16 5	
	Less to Suspense Account	650 0 0	
			460 16 5
1,160			1,217 8 6

No. 12—ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Waggon.			
Half-year ended Dec. 31st, 1897		Half-year ended Dec. 31st, 1898	
£		£ s. d.	£ s. d.
35	Salaries, Office Expenses, and General Superintendence		34 17 1
	CARRIAGES:—		
99	Wages	65 0 5	
26	Materials	57 6 7	
			122 7 0
	WAGONS:—		
110	Wages	104 5 2	
115	Materials	139 3 4	
			243 8 6
385			406 12 7

D. Traffic Expenses.			
£		£ s. d.	
1,275	Salaries and Wages		1,288 14 6
89	Fuel, Lighting, and General Stores		75 4 6
	Advertising and other preliminary Tourists' expenses		232 19 9
49			
40	Printing, Stationery, and Tickets		31 1 3
17	Wagon Covers and Ropes		13 17 3
25	Miscellaneous Expenses		26 1 3
10	Clothing		8 8 0
1,505			1,676 6 6

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.		8 7 1
11	Advertising & Stationery		18 14 4
8	Railway Clearing House Expenses		5 18 5
38	Telegraph Expenses		37 12 0
5	Miscellaneous Expenses		5 3 0
37	Insurance		54 0 9
380			454 15 7

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, 9th February, 1899, at the hour of ONE o'clock in the afternoon precisely, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1898, and for the transaction of the general business of the Company.

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

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 19th January, 1899.*

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

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

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

For Six Months ended 31st December, 1898,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-third Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 21st FEBRUARY, 1899,

At 12.30 o'clock, p.m.

DIRECTORS

Chairman.

R. BARTER, Esq., J.P.
 Sir G. St. J. COLTHURST, Bart., D.L.
 J. S. COLLINS, Esq., J.P.
 M. HEALY, Esq., J.P.
 M. AHERN, Esq.

BARONIAL DIRECTORS.

H. L. YOUNG, Esq., D.L., Cork.
 K. U. F. TOWNSEND, Esq., J.P. Barretts.
 ALBERT BEAMISH, Esq., J.P. East Muskerry.

Solicitors.

MESSRS. BOURKE AND MCCARTIE.

Engineer.

W. H. HILL, JUN.

General Manage. & Secretary.

T. O'CONNOR.

Offices

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1898.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1897 and 1898 :—

Description of Traffic	Half-year ended 31st Dec., 1897	Half-year ended 31st Dec., 1898	Increase.	Decrease.
Number of Passengers ..	161,217	162,627	1,410	—
Passengers ...	£ s. d. 3,264 8 5	£ s. d. 3,271 11 5	£ s. d. 7 3 0	£ s. d. —
Parcels, Horses, and Carriages ...	232 7 3	297 3 8	64 16 5	—
Merchandise ...	884 9 2	866 19 10	—	17 9 4
Live Stock ...	220 12 8	214 15 1	—	5 17 7
Periodical Tickets ...	101 9 10	108 19 0	7 9 2	—
Miscellaneous Receipts	44 15 8	62 14 4	17 18 8	—
Total ...	4,748 3 0	4,822 3 4	97 7 3 23 6 11	23 6 11 —
Increase for Half-year ...	—	—	74 0 4	—

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending December 31st, 1898.

Comparing them with the corresponding period of 1897, you will be pleased to note Traffic is well maintained, Parcels showing an increase of £67. Total Traffic increase being £74 os. 4d.

Working Expenses show an increase of £86 14s. 4d., but we had to pay £194 17s. 6d. more for Coal for the half-year, due to the South Wales strike.

After paying Coal Account, and £367 2s. 10d. for purchase and Hire of Rolling Stock, we are enabled to carry £841 12s. 7d. to Net Revenue Account, only £12 14s. 0d. less than same period in 1897.

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

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

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary

Western Road Terminus,

Cork, 28th January, 1899.

No. 6.—RETURN OF WORKING STOCK.

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

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

Nil.

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

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

Et. No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended Dec. 31, 1897		Half-year ended Dec. 31, 1898		Half-year ended Dec. 31, 1899	
	£	s. d.	£	s. d.	£	s. d.
To Maintenance, Way, Works, and Buildings, see Abstract A	709	17 10	692	2 2	By Passengers, 1st	26,603
Loco. Power	1,219	1 4	1,367	15 9	Do. 3rd	136,024
Carriage Repairs & Wagons	218	5 10	170	2 11	Excess Fares	5 14 7
Traffic Expenses	977	6 7	1,006	14 5	Periodical Tickets	108 19 0
General Charges	307	9 11	322	18 10	Parcels, Horses, & Carriages	297 3 8
Rates and Taxes	21	18 5	19	10 3	Mails	...
Compensation	7	19 0	15	19 6	Merchandise and Minerals	866 19 10
Rolling Stock Hire	413	13 3	367	2 10	Live Stock	214 15 1
Rent	18	4 3	18	4 1	Transfer Fees	4 7 6
Law	...	...	...	...	Advertising	25 0 0
	3,893	16 5	3,980	10 9	Rents	25 4 0
			841	12 7	Miscellaneous	8 2 10
Balance	854	6 7	4,822	3 4		62 14 4
	4,748	3 0	4,748	3 0		4,822 3 4

No. 10.—NET REVENUE ACCOUNT.

To Balance	£	s.	d.
	841	12	7
By Balance from Revenue, No. 9	...	...	...
	£	s.	d.
	841	12	7

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

Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1898	1,875	0	0
Balance Net Revenue Account, No. 10	854	6	7
Amount due by Guaranteeing Baronies	1,020	13	5
	1,875	0	0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1897		Half-year ended 31st Dec., 1898	
£	s. d.	£	s. d.
42	19 8	—	37 10 0
Salaries, Office Expenses, and General Superintendence			
Maintenance and Renewal of Permanent Way:—			
408	14 4	423	0 5
163	15 9	115	4 6
Wages			
Materials			
94	8 1	116	7 3
Stations and Buildings ..			
		654 12 2	
Miles maintained by Company (single) ... 18			
709	17 10	692 2 2	

B. LOCOMOTIVE POWER.			
Half-year ended 31st Dec., 1897		Half-year ended 31st Dec., 1898	
£	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... ..			
288	6 4	285	17 11
465	6 1	649	2 11
9	4 3	10	14 6
Coal and Coke			
Water			
49	5 4	50	2 10
Oil, Tallow, and other Stores			
		995 18 2	
REPAIRS AND RENEWALS:			
106	15 5	79	15 4
263	10 7	255	8 11
Wages			
Materials			
		335 4 3	
1,219	1 4	1,367 15 9	

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 31st Dec., 1897		Half-year ended 31st Dec., 1898	
£	s. d.	£	s. d.
59	0 6	35	1 6
92	12 4	74	15 9
		109 17 3	
CARRIAGES—			
Wages			
Materials			
WAGONS—			
Wages			
Materials			
50	2 10	34	5 4
16	10 2	26	0 4
		60 5 8	
218	5 10	170 2 11	

D. TRAFFIC EXPENSES.			
Half-year ended 31st Dec., 1897		Half-year ended 31st Dec., 1898	
£	s. d.	£	s. d.
771	14 8	797	10 2
86	5 8	111	17 10
68	14 5	59	17 9
3	16 6	—	
20	0 0	12	0 0
24	11 3	23	5 6
2	4 1	2	3 2
		1,006 14 5	
977	6 7		
Salaries and Wages			
Fuel, Lighting, Water, and General Stores			
Printing, Stationery, and Tickets			
Wagon Covers and Ropes			
Clothing			
Advertising			
Miscellaneous			

E. GENERAL CHARGES.			
Half-year ended 31st Dec., 1897		Half-year ended 31st Dec., 1898	
£	s. d.	£	s. d.
92	8 0	89	5 0
111	13 4	111	13 4
26	0 0	23	10 0
5	17 8	5	8 10
9	9 0	18	18 0
6	4 0	—	
30	13 9	53	13 8
16	12 11	17	3 0
8	11 3	3	7 0
		322 18 10	
307	9 11		
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.

	£	s.	d.	Cr.	£	s.	d.
To Capital Account—Balance per Account No. 4	82	18	5				
„ Interest on Guaranteed Capital, to 31st Dec., 1898	1,875	0	0	By amount due by Guaranteeing Baronies to 31st Dec., 1898	1,875	0	0
„ Dividends Unpaid	66	0	4	„ Less Balance Credit, Net Rev. Acct. No. 10	841	12	7
„ Sundry Accounts due by Company	256	14	6	„ Sundry Accounts due to Company	1,033	7	5
				„ Stores on hands	162	0	8
				„ Donoughmore Extension Railway Co.	511	2	8
				„ Munster and Leinster Bank, for Balances	25	6	6
					548	16	0
	2,280	13	3				

No. 14.—MILEAGE STATEMENT.

Lines owned by the Company	Miles authorized	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
...	18	...	...	18
Mixed Passenger and Goods Trains ...	...	...	...	...
				2,280 13 3

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1897	Half-year ended 31st Dec., 1898
43,530	44,253

RICH^d. BARTER, *Chairman of the Company.*
T. O'CONNOR, *Secretary.*

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

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

16th January, 1899.

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.

WILLIAM HAYES, *Locomotive Engineer.*

14th January, 1899.

AUDITOR'S CERTIFICATE.

I hereby certify that the above Half-yearly Accounts contain a full and true statement of the Financial condition of the Company.

JAMES W. HAROLD, *Auditor.*

18th January, 1899.

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 21st February, 1899, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1898; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 7th to the 21st February, 1899, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 25th January, 1899.

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 ... 21st February, 1899.
DIVIDEND PAYABLE 23rd March, 1899.

FURCELL AND COMPANY, PRINTERS, CORK.

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 31st Dec., 1898

TO BE SUBMITTED TO THE PROPRIETORS AT

FORTY SEVENTH

HALF-YEARLY GENERAL MEETING

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

On Tuesday, the 28th day of February, 1899.

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.,) Coolnafranky 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 Grôg, 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 TUESDAY, the 28th day of FEBRUARY, 1899, at the hour of TWELVE o'clock, noon, to transact the ordinary business of the Company.

The Transfer Books will be closed from the 11th till the 28th day of February, both days inclusive.

(By Order),

FRED. DAWSON
Secretary.

OFFICES:

Coleraine, 7th February, 1899.

DIRECTORS' REPORT.

Statement of Receipts for the Half-year ended 31st Dec., 1898, compared with the corresponding period of 1897:—

	1897.	1898.	Increase.	Decrease.
Passengers (P'cls &c.)	£3,806 5 7	£3,904 4 0	97 18 5	
Goods and Minerals,	2,224 5 9	2,086 16 4		137 9 5
Live Stock	211 4 9	227 14 4	16 9 7	
Rents and Transfer Fees	12 1 4	10 0 4		2 1 0
Mails,	150 0 0	150 0 0		
	£6,403 17 5	£6,378 15 0		£ 25 2 5
Gross Receipts, ..				£6,378 15 0
Less 70 per cent paid B. & N. C. Ry. for working,	£4,458 2 3			
Materials for Permanent Way,	224 13 9			
Carriage on same,	24 13 1			
General Charges,	133 11 3			484 1 0 4
Balance to Net Revenue Account,				£1,537 14 8

Your Directors regret to have to report a decrease in Goods traffic of £177 0s 11d. All the other traffic receipts show increases. Passengers, £69 15s 8d; Parcels, &c., £28 2s 9d; Minerals, £39 11s 6d; Live Stock, £16 9s 7d; so that the net decrease for the half-year is only £25 2s 5d.

Your Directors consider this satisfactory, having regard to the fact that the receipts for the half-year ending 31st December, 1897, were £358 5s 0d over the corresponding period of 1896.

The agreement with the Belfast and Northern Counties Railway Company for working the line expires in February, 1901, and with a view to placing your company upon a better footing both financially and generally, your Directors have arranged to approach the Board of Works with a scheme for re-organising the company.

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

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

Coleraine, 7th February, 1899.

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

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

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

Description.	Amount Created		Amount Rec'd.		Calls in Arrears, Am't uncall'd		Am't Unissued	
	£	s d	£	s d	£	s d	£	s d
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	15,000	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	419	5 0	.....	.....	.....	.....
	£120,759	5 0	£120,759	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.

	Raised by Loans at 4 per cent.		Total raised by Loan and Debenture Stock.	
	£	s d	£	s d
Existing at 30th June, 1898,	100,000	0 0	100,000	0 0
" 31st Dec., 1898,	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 30th June 1898		Amount received to 30th June 1898		Amount received during half-year		Total to 31st Dec., 1898	
	£	s d	£	s d	£	s d	£	s d
To Expenditure on Line.	220,944	11 3	.....	.....	120,759	5 0	120,759	5 0
					100,000	0 0	100,000	0 0
					By Balance		185	6 3
							£220,944	11 3

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

NIL.	
No. 7.—ESTIMATE OF FURTHER EXPENDITURE OF CAPITAL ACCOUNT.	
During the Half-year ended 30th June 1899	In Subsequent Half-years.
Not Ascertained.	Not Ascertained.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS, FOR

HALF-YEAR ENDED 31ST AUGUST, 1898.

TO BE SUBMITTED TO THE PROPRIETORS AT

THE ONE HUNDRED AND FIFTH HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON MONDAY, 26TH SEPTEMBER, 1898,

AT TWELVE O'CLOCK, NOON.

DR.

No. 13—GENERAL BALANCE SHEET.

CR.

To Subscriptions,	£	s	d	By Net Revenue Account,	£	s	d
" Sundry Outstanding Accounts	523	10	0	" Cash at Bankers,	28,445	0	1
" Guaranteed Dividend Account,	92	19	5	" Postmaster General,	803	3	11
" Board of Works interest,	2,572	6	4	" Grand Jury County Derry,	150	0	0
	29,982	14	7	" 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,	1015	14	3
					185	6	3
	£33,171	10	6		£33,171	10	6

No. 14.—MILEAGE STATEMENT.

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

H. Hervey Bruce, Chairman of the Company
Fred. Dawson, Accountant of the Company.

We hereby certify that the above Half-yearly accounts contain a full and true statement of the financial condition of the Company.
H. Alfred Mann,
Thomas Wray, } AUDITORS.

COLERAINE, 9th February, 1899.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Derry Central Railway Company's Permanent Way, Stations, Buildings, and other works, have during the Half-year ended 31st Dec., 1898, been maintained in good working condition and repair.

DUNDALK, 10th February, 1899.

James Barton, Engineer.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 8th September, 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 Monday, 26th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 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, 12th inst., until the day of meeting.

Directors.

RICHARD PIM, *Chairman.*

WILLIAM HONE.

JOHN JAMESON.

JOSHUA J. 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 £2,130 17s. carried from the previous account—amounts to £18,277 12s. 8d. Out of this sum the Board now declares, for the Half-Year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of 9½ per cent. per annum, less Income Tax, after which a balance of £2,206 16s. will remain to be brought to next account.

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

Signed on behalf of the Board of Directors,

RICHARD PIM,
Chairman.

35 Westland Row, Dublin.
8th September, 1898.

DUBLIN AND KINGSTOWN RAILWAY COMPANY, LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY, HALF-YEAR ENDED 31ST AUGUST, 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. 10. *Dr.* NET REVENUE ACCOUNT.

Half-year ended 31st August, 1897.	EXPENDITURE.	Half-year ended 31st August, 1898.	Half-year ended 31st August, 1897.	RECEIPTS.	Half-year ended 31st August, 1898.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,031 18 4	To Interest on Debenture Stock	1,031 18 4	2,292 13 11	By Balance brought from last half-year's Account	2,130 17 0
18,385 11 1	" Balance available for dividend	18,277 12 8	17,101 0 7	do. Revenue Account, No. 9	17,086 2 0
			23 14 11	" Banker's & General Interest Acct.	92 12 0
19,417 9 5		19,309 11 0	19,417 9 5		19,309 11 0

No. 11. APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1897.		Half-year ended 31st August, 1898.
£ s. d.		£ s. d.
18,385 11 1	Balance available for Dividend, as per Account No. 10	18,277 12 8
16,070 16 8	Ordinary Stock (being at the rate of 9½ per cent. per annum, less Income Tax, at 8d.)	16,070 16 8
2,314 14 5	Balance to next Half-year	2,206 16 0

No. 12.

	ABSTRACTS.
A—Maintenance of Way and Works.	C—Repairs and Renewals of Carriages and Wagons.
B—Locomotive Power.	D—Traffic Expenses.
	Do not apply.

E—GENERAL CHARGES.

Half-year ended 31st August, 1897.		Half-year ended 31st August, 1898.
£ s. d.		£ s. d.
100 0 0	Direction	100 0 0
100 0 0	Secretary	100 0 0
83 13 6	Office Expenses, including Rent, Stationery, Advertising, &c.	113 10 0
	Miscellaneous Charges	6 0 0
283 13 6		319 10 0

No. 13.

GENERAL BALANCE SHEET.	
<i>Dr.</i>	<i>Cr.</i>
£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	By Capital Account No. 4 Dr. Balance
Unpaid Dividends and Interest	" Cash on Deposit at Interest
Debenture Interest due	" Banker's Current Account
Accumulation Fund	
18,277 12 8	6,847 2 7
184 5 3	17,400 0 0
1,031 18 4	587 0 0
5,340 6 4	
24,834 2 7	24,834 2 7

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,

RICHARD PIM, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR HALF-YEAR ENDED
31ST DECEMBER, 1898,
TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ONE HUNDRED AND FIFTH
HALF-YEARLY GENERAL MEETING
TO BE HELD AT THE
COMPANY'S OFFICES, WESTLAND-ROW,
DUBLIN,
ON MONDAY, THE 20TH DAY OF FEBRUARY, 1899,
AT TWELVE O'CLOCK, NOON.

DUBLIN, WICKLOW & WEXFORD RAILWAY CO.

ONE HUNDRED & FIFTH ORDINARY GENERAL MEETING.

Directors:

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

The figures denote the order of retirement in each year—
Those marked No. 1 retire in February, 1899.
Those marked No. 2 retire in February, 1900.
Those marked No. 3 retire in February, 1901.

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 20th day of February, 1899, 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.

FREDERIC W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

Secretary's Office,
Westland-row, Dublin,
2nd February, 1899.

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, 18th February 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.

REPORT.

Your Directors beg to submit herewith the half-yearly Accounts to December, 1898, duly certified by your Auditors.

RECEIPTS AND EXPENDITURE.

The following tables shew the Traffic Receipts, and Revenue Expenditure for the half-year, as compared with the corresponding period of 1897.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	1897		1898		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS.								
Subscribers ...	8,962	3 5	8,803	18 8	—	—	153	4 9
Ordinary Passengers ...	74,769	3 8	75,936	7 6	1,167	3 10	—	—
Total Passengers ...	83,731	7 1	84,740	6 2	1,008	19 1	—	—
GOODS, &c.								
Ordinary Goods ...	23,044	14 0	24,075	12 8	1,030	18 8	—	—
Coals ...	2,091	18 1	1,635	16 5	—	—	456	1 8
Minerals ...	2,313	0 9	4,077	4 5	1,764	3 8	—	—
Parcels, &c. ...	10,583	18 4	11,277	11 1	693	12 9	—	—
Cattle ...	2,234	7 6	2,941	12 5	707	4 11	—	—
Horses, Carriages and Dogs ...	1,835	5 10	1,932	12 11	97	7 1	—	—
Total Goods, &c. ...	42,103	4 6	45,940	9 11	3,837	5 5	—	—
Total Goods, Passengers, &c. ...	125,834	11 7	130,680	16 1	4,846	4 6	—	—
Mails ...	7,075	0 0	7,011	16 4	—	—	63	3 8
Total Traffic Receipts ...	132,909	11 7	137,692	12 5	4,783	0 10	—	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	1897		1898		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
*Maintenance of Way, Works } and Stations	24,196	2 5	21,211	10 4	—	—	2,984	12 1
Locomotive Power ...	17,950	1 5	19,375	18 4	1,425	16 11	—	—
Carriage and Waggon Repairs ...	4,934	15 9	5,236	12 6	301	16 9	—	—
Traffic Expenses ...	19,945	11 10	20,441	15 4	496	3 6	—	—
General Charges ...	6,444	3 5	6,830	14 5	386	11 0	—	—
Law Charges ...	412	14 11	1,031	0 0	618	5 1	—	—
Parliamentary Expenses ...	163	4 6	1,064	13 6	901	9 0	—	—
Compensation (Losses) ...	56	9 3	192	4 4	135	14 3	—	—
Do. (Personal) ...	12	7 0	883	10 0	871	3 0	—	—
Rates and Taxes ...	5,585	13 6	5,415	14 6	—	—	169	19 0
Rents ...	766	14 4	634	19 1	—	—	131	15 3
Total ...	80,467	18 9	82,318	12 4	1,850	13 7	—	—

*Does not include amounts set aside for Permanent Way, and Coast Defence Reserve Funds.

Substantial increases are shown in the receipts from Passengers, Parcels, Goods, and Live Stock ; whilst the item of Mails is less by a small amount, and the receipts from the carriage of coals are also less, owing to reduced tonnage during the early portion of the half-year.

The expenditure side of the account exhibits an increase of £1,850 as compared with 1897, which is largely attributable to the increased cost of coal, caused by the Welsh coal strike.

REVENUE ACCOUNT.

After providing for interest, and all prior charges, and setting aside £4,000 towards the cost of re-laying the line, and £1,455 16s. 10d. for expenditure on Coast Defences, there remains a sum of £17,250 to credit of Net Revenue, which your Directors recommend should be applied as follows:—

In Payment of Dividends on the 6 per Cent. Preference Stock, under Act of 1857 ...	£6,000
In Payment of Dividends on the 5 per Cent. Preference Stock under Acts of 1859-1860 ...	7,500
In Payment of Dividends on the 5 per Cent. Preference Stock under Act of 1864 ...	3,750
	<hr/>
	£17,250

CAPITAL ACCOUNT.

The expenditure on Capital Account during the half-year amounts to £915 17s. 4d., particulars of which will be found in Account No. 5.

RELAYING OF LINE.

The re-laying of the Kingstown Line has been pushed forward, and about *eight* miles of single road, out of a total of *twelve* miles, have now been completed. About *ten* miles of iron rails, on the Main Line and Branches, still remain to be replaced with steel. This also is being pushed on, lengths equal to *four* miles having been relaid during the past half-year.

A sum of £4,000 has been laid aside towards the cost of relaying.

COAST DEFENCES.

The coast defences in the neighbourhood of Killiney and Greystones, entailed a considerable outlay, and the heavy gales which occurred during the month of October demonstrated the necessity of further extending the work at specially exposed points. A sum of £1,455 16s. 10d. has accordingly been set aside towards the necessary expenditure during the current half-year.

ROLLING STOCK.

No additions to the Rolling Stock have been made on Capital Account during the half-year, but considerable repairs and improvements of the existing stock have been effected.

These include the construction of the following to replace old stock :—

- One Composite Bogie Carriage,
- Two Third Class Carriages,
- One Horse Box,
- Four Cattle Waggons,
- Two Ballast Waggons,
- Two Gas Tank Trucks.

Besides the entire overhauling, and renovation, of five complete passenger trains.

DUBLIN SOUTHERN DISTRICT TRAMWAYS.

In pursuance of the Act obtained by the Dublin Southern District Tramways Company, last Session, a public inquiry was held last November by Sir FRANCIS MARINDIN, on behalf of the Board of Trade, upon the application of the Tramway Company for an increase of the *maximum* speed allowed upon the line between Haddington road and Dalkey, to *twelve* miles an hour. Your Directors opposed the application, the report upon which has been issued by the Board of Trade since the close of the half-year. This report proposes to limit the *maximum* speed to *ten* miles an hour, upon the portion of the road between Haddington road and Williamstown, and to *eight* miles an hour between Williamstown and Dalkey, with further restrictions at various points along the route, including a limit of *six* miles an hour through the streets of Kingstown.

The report also requires that speed indicators, to show the actual running speed, shall be attached to all the motor cars.

BILLS IN PARLIAMENT.

Several Bills which may affect the Company have been deposited in Parliament. Your Directors will take the proper steps to watch these measures during their progress through Parliament, and, if necessary, intervene to preserve your rights and interests.

SECRETARY.

Mr. E. M. COWAN having resigned his position as Secretary to the Company, your Directors have filled the vacancy by the appointment of Mr. M. F. KEOGH.

DIRECTORS AND AUDITORS.

The Directors who retire by rotation are Mr. FREDERIC W. PIM, Chairman; Sir PERCY R. GRACE, Bart.; and Mr. JAMES MURPHY. They are eligible, and offer themselves for re-election.

Mr. WILLIAM ROBERTSON, one of your Auditors, also retires by rotation, but does not desire to offer himself for re-election. It will accordingly be the duty of the Shareholders to appoint an Auditor in his place.

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

WESTLAND-ROW,
DUBLIN, 9th February, 1899.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 31st DECEMBER, 1898.

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

ACTS OF PARLIAMENT, Or Certificate 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	£210,000 0 0	—	£210,000 0 0
2—20th & 21st Vic., Cap. 29—1857	200,000 0 0	60,000 13 4	260,000 13 4	200,000 0 0	60,000 13 4	260,000 13 4	—	—	—
3—22nd & 23rd Vic., Cap. 80—1859	200,000 0 0	60,000 0 0	260,000 0 0	200,000 0 0	60,000 0 0	260,000 0 0	—	—	—
4—23rd Vic., Cap. 47—1860	100,000 0 0	33,300 0 0	133,300 0 0	100,000 0 0	33,300 0 0	133,300 0 0	—	—	—
5—26th & 27th Vic., Cap. 86—1863	145,000 0 0	48,300 0 0	193,300 0 0	145,000 0 0	48,300 0 0	193,300 0 0	—	—	—
6—27th & 28th Vic., Cap. 120—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 40th Vic., Cap. 13—1880	—	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	—	—	—
41st & 42nd Vic., Cap. 180—1878 42nd Vic., Cap. 47—1882 43rd Vic., Cap. 13—1886	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, Regu- lation of Railways Act, 1880. By Order of 5th March, 1891	—	21,000 0 0	21,000 0 0	—	21,000 0 0	21,000 0 0	—	—	—
13—57th & 58th Vic., Cap. 90—1894	—	100,000 0 0	100,000 0 0	—	100,000 0 0	100,000 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	210,000 0 0	105,000 0 0	315,000 0 0
Total	2,025,000 0 0	623,232 13 4	2,648,232 13 4	1,815,000 0 0	818,232 13 4	2,633,232 13 4	210,000 0 0	105,000 0 0	315,000 0 0

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

DESCRIPTION	CREATED			RECEIVED			UNISSUED		
	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1892	745,000	0	0	700,150	0	0
Six per cent. Preference Stock, Act, 1857	200,000	0	0	200,000	0	0
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0	0	300,000	0	0
Five per cent. Preference Stock, Act 1864	150,000	0	0	150,000	0	0
Five per cent. Preference Stock, Act, 1865	150,000	0	0	150,000	0	0
Four and a half per cent. Preference Stock, Act, 1875	150,000	0	0	150,000	0	0
Four per cent. Preference Stock, Act 1877	120,000	0	0	120,000	0	0
Total	1,815,000	0	0	1,770,150	0	0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	At 44 per Cent.		At 44 per Cent.		At 4 per Cent.		Total		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Existing at 30th June, 1898	94,430	257,984	13	4	400,812	0	0
Existing at 31st December, 1898	94,430	257,984	13	4	400,812	0	0
Increase	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	818,232	13	4
Total Amount raised by Debenture Stocks, as above	753,226	13	4
Balance, being available Borrowing Powers at 31st December, 1898	65,006	0	0

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

EXPENDITURE	TO 30th JUNE, 1898		DURING HALF-YEAR	TOTAL	RECEIPTS	TO 30th JUNE, 1898		DURING HALF-YEAR	TOTAL
	£	s. d.				£	s. d.		
On Lines open for Traffic	2,270,702	5 7	798 17 4	2,271,501 2 11	Shares and Stocks, per Account No. 2	1,770,150	0 0	—	1,770,150 0 0
On Working Stock	300,489	0 9	117 0 0	300,606 0 9	Debenture Stocks, as per Account No. 3	753,226	13 4	—	753,226 13 4
On Lines in course of construction	1,809	17 4	—	1,809 17 4	Balance of Premiums and Discount on issue of Ordinary and Debenture Stocks, &c.	19,000	17 2	—	19,000 17 2
	2,573,001	3 8	915 17 4	2,573,917 1 0	Balance	2,542,437	10 6	—	2,542,437 10 6
								—	31,479 10 6
									2,573,917 1 0

Cr.

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

On Lines open for Traffic—	£ s. d.	£ s. d.
New House at Serpentine-avenue	798 17 4
Working Stock—		
Tools and Machinery	117 0 0
		915 17 4

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 Waggon Open	Goods Waggon Covered	Timber Trucks	Mineral Waggon	Ballast Waggon	Travelling Cranes	Powder Waggon	Total
Stock—30th June, 1898..	58	27	48	73	60	12	41	39	2	18	6	2	301	233	520	20	24	20	2	1	820
Stock—31st Dec. 1898 ..	58	27	48	73	60	12	41	39	2	18	6	4	303	233	524	20	20	18	2	1	818
Increase	—	—	—	—	—	—	—	—	—	—	—	2	2	—	4	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	Half-year ending 30th June, 1899	In subsequent Half-years	Total
	£ s. d.		£ s. d.
On Lines open for Traffic	1,500 0 0	Unascertained	1,500 0 0
On Working Stock	500 0 0	—	500 0 0
	2,000 0 0	—	2,000 0 0

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

Share Capital created, but not issued, as per No. 2 .. .. .	.. .. .	£ s. d.
Loan Capital created, but not received, as per No. 3 .. .. .	.. .. .	44,850 0 0
Total Share and Loan Capital authorised or created, but not received .. .. .	.. .. .	65,000 0 0
Less Debit Balance on Capital Account, as per Account No. 4 .. .. .	.. .. .	169,856 0 0
Total available Capital Powers .. .. .	.. .. .	31,479 10 6
		78,376 9 6

No. 14.—MILEAGE STATEMENT, 31ST DECEMBER, 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 ..	36	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 ..	—	—	—	—	—	—	—	—	—	5	4	10
Total ..	144	0	33	144	0	33	—	—	—	149	4	43

No. 15.—TRAIN MILEAGE, HALF-YEAR ENDED 31ST DECEMBER, 1898.

1897	—				1898
551,363	Passenger Trains ..	..	..	..	584,554
112,249	Goods and Mineral Trains ..	..	..	..	119,367
663,612	Total ..				703,921

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 January, 1899.

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 January, 1899.

AUDITOR'S CERTIFICATE.

We hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Preference Stocks specified in Account No. 11 are *bonâ fide* due thereon, after charging the Revenue of the half-year with all expenses which, in our judgment, ought to be paid thereout.

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

28th January, 1899.

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

TWENTY-THIRD HALF-YEARLY

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDING 31st DECEMBER, 1898.

DUBLIN:

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

1899.

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 Railway Company (Ireland).
LUCIUS O. HUTTON, J.P.	

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 31ST DECEMBER, 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
47 & 48 Vic., Cap. 182—1884	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
50 & 51 Vic., Cap. 188—1887	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	100,000 0 0	400,000 0 0	—	—	—
57 & 58 Vic., Cap. 90—1894	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
60 & 61 Vic., Cap. 128—1897	—	—	—	—	—	—	—	—	—
Total	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Unguaranteed Stock, Act 1887	25,000	0 0	15,000	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 30th June, 1898	...	100,000	0	0
Existing at 31st December, 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 31st December, 1898	...	50,000	0	0

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No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To EXPENDITURE— (On Lines open for Traffic	Expended to 30th June, 1898	Expended during Half-year	Total	By RECEIPTS— Stocks, per Account No. 2 Debenture Stock (Account No. 3) Received for Sale of Surplus Lands, &c.	Received to 30th June, 1898	Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
...	420,854 18 1	20 15 0	420,874 13 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
...	420,874 13 1	...	...	...	19,567 19 3
...	420,875 13 1

CR.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1898.

	£	s.	d.	£	s.	d.
On Lines Open for Traffic—						
Land and Compensation	20	15	0
Total Expenditure as per No. 4	20	15	0

No. 6—RETURN OF WORKING STOCK.

NIL.

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

	FURTHER EXPENDITURE		
	During the Half-year ending 30th June, 1899	In subsequent Half-years	Total
	£ s. d.	£ s. d.	£ s. d.
Lines Opened for Traffic	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	19,567 19 3
Amount available exclusive of value of surplus land	30,432 0 9

Dr. No. 13—GENERAL BALANCE, 31ST DECEMBER, 1898. Cr.

	£	s.	d.		£	s.	d.
To Interest accrued and provided for	6,639	8	5	By Sundry Outstanding Accounts	358	1	0
„ Unpaid Dividends	129	18	7	„ Amounts due by other Companies	4,818	12	1
„ Balances due to Bankers ...	25,511	18	11	„ Capital Account for Balance at Debit thereof as per No. 4	19,567	19	3
„ Sundry Outstanding Accounts Estimate for Law Costs, &c.	2,429	3	2	„ Net Revenue Account for Balance at Debit thereof, as per No. 10	12,637	9	10
„ Debt due to D. W. & W. Rly. Co. on account of Capital Expenditure	5,082	2	11	„ Suspense Account, Legal Expenses on Capital Account estimated	2,410	9	10
	39,792	12	0		39,792	12	0

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 31st Dec., 1897				Half-year ended 31st Dec., 1898
22,988	Passenger Trains	...	...	23,566
985	Goods	...	...	1,265
23,973	Total	...	...	24,831

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.*

28th January, 1899.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st DECEMBER, 1898,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING.

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN.

ON

WEDNESDAY, the 15th day of FEBRUARY, 1899,

AT TWELVE O'CLOCK NOON.

Great Northern Railway Company

(IRELAND).

Directors :

JAMES GRAY, ESQ., *Chairman.*

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

COLONEL L. M. BUCHANAN, C.B.

WILLIAM P. CAIRNES, Esq.

JOSEPH J. H. CARSON, Esq.

FOSTER COATES, Esq.

LUCIUS O. HUTTON, Esq.

JOHN JAMESON, Esq.

JAMES MALCOLM, Esq.

GEORGE PIM, Esq.

C. A. W. STEWART, Esq.

FANE VERNON, Esq.

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

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

THOS. J. BRITTAIN,
SECRETARY.

Belfast and County Down Railway.
Secretary's Office.
Belfast, 6th May 1899

With the Secretary's Compliments.

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Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Dublin.

15th FEBRUARY, 1899.

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.*

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REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 31st December, 1898, duly audited and verified, presents the following results:—

	1898	1897	Increase	Decrease
		£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	455,607	448,105	7,502	—
Less Working Expenses, per Account No. 9	232,425	224,846	7,579	—
Profit on Half-year's working	223,182	223,259	—	77
Miscellaneous Receipts, per Account No. 10	1,717	2,276	—	559
	224,899	225,535	—	636
Less Interest on Debenture & Guaranteed Stocks, per Acct. No. 10	59,088	58,851	237	—
	165,811	166,684	—	873
Placed to Reserve Fund	5,000	5,000	—	—
	160,811	161,684	—	873
Balance from previous Half-year	24,101	21,538	2,563	—
Available for Dividend	184,912	183,222	1,690	—

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

	£	s.	d.
4 per cent. on Consolidated Four per Cent. Preference Stock	24,217	14	0
AND			
6½ per cent. on the Ordinary Stock	120,720	10	10
	144,938	4	10

Leaving, after placing £5,000 to the Reserve Fund, a balance of £39,973 10s. 7d. to be carried to the next Account.

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

Description	Half-year ended 31st Dec., 1898			Half-year ended 31st Dec., 1897			Increase			Decrease			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Passengers	201,852	9	1	196,160	17	5	5,691	11	8	—	—	—	
Parcels, Horses, Carriages, &c.	29,768	13	0	27,559	15	2	2,208	17	10	—	—	—	
Mails	22,575	14	0	22,345	3	5	230	10	7	—	—	—	
Merchandise	141,714	3	9	142,212		4	—			497	19	7	
Live Stock	25,862	0	3	25,084	11	4	777	8	11	—	—	—	
Minerals	28,483	4	1	29,357	5	0	—			874	0	11	
Rents and other Receipts ..	5,351	9	5	5,385	10	8	—			34	1	3	
	455,607	13	7	448,105	6	4	8,908	9	0	1,406	1	9	
	Net Increase							7,502	7	8			

The Working Expenses for the Half-year were £232,425 7s. 6d., showing an increase of £7,579 10s. 8d. over the corresponding period of 1897. Of this sum £5,520 is due to the increased cost of Coal, in consequence of the strike in South Wales.

The expenditure on Capital Account has amounted to £28,493 3s. 6d., details of which will be found in Account No. 5.

During the Half-year £9,740 Ordinary Stock, and £9,274 Consolidated 4 per cent. Debenture Stock, have been issued, and the premiums thereon, amounting to £11,315 19s. 0d., have been credited to Capital Account.

Your Directors have entered into a Contract for the construction of a portion of the Sutton and Howth Electric Tramway, and the works are now in progress. Contracts have also been made for the building and electrical equipment of the Power House at Sutton.

A Contract has been entered into for carrying out the work of Doubling the Line between Portadown, and Trew and Moy.

The purchase of the Mourne and Woodside Hotels at Rostrevor has been completed, and the property was taken over by the Company on the 2nd January, 1899. Your Directors have decided to make various alterations and improvements in the Hotels, and this work will be commenced in May next.

A Bill has been deposited in Parliament, seeking powers for the construction of a Line of Railway from Kingscourt to a point on the Company's Line near Armagh, and also seeking running powers into, as well as the use of, Armagh Station. This Bill being hostile to the Company's interests, your Directors will oppose its progress in Parliament.

The details of the Pension Fund Scheme for the Wages Staff, referred to in the last Half-yearly Report, have been arranged, and the Scheme will take effect from the 1st of January, 1899.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. Lucius O. Hutton, Mr. Fane Vernon, Mr. J. J. H. Carson, and Mr. George Pim.

The retiring Auditor is Mr. J. D. O'Connor, who is eligible, and offers himself for re-election.

By Order,

T MORRISON,
Secretary.

AMIENS-STREET TERMINUS, DUBLIN,
24th January, 1899.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DECEMBER, 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
Dublin and Drogheda Railway Act, 1849, 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	150,000 0	300,000 0	—	—
" " (Navan to Kells Branch) Act, 1847	250,000 0	34,000 0	284,000 0	340,000 0	150,666 0	490,666 0	13,000	16,667
" " (Purchase of Navan Branch) Act, 1847	103,000 0	83,333 0	186,333 0	333,333 0	—	333,333 0	—	—
Dublin and Belfast Junction Railway Act 1864	873,500 0	291,150 0	1,164,650 0	873,500 0	291,150 0	1,164,650 0	—	—
Irish North-Western Railway Act, 1864	900,000 0	300,000 0	1,200,000 0	900,000 0	300,000 0	1,200,000 0	—	—
Ulster Railway Act, 6 Wm. IV., c. 35, and 8 & 9 Vic., c. 114	600,000 0	200,000 0	800,000 0	600,000 0	200,000 0	800,000 0	—	—
" " 18 Vic., cap. 53	150,000 0	50,000 0	200,000 0	150,000 0	50,000 0	200,000 0	—	—
" " 22 & 23 Vic., cap. 41	195,000 0	50,000 0	245,000 0	195,000 0	50,000 0	245,000 0	—	—
" " 23 Vic., cap. 51	30,000 0	—	30,000 0	30,000 0	—	30,000 0	—	—
" " 23 Vic., cap. 6	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—
" " 24 & 25 Vic., cap. 89	200,000 0	9,000 0	209,000 0	200,000 0	9,000 0	209,000 0	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	100,000 0	99,600 0	199,600 0	100,000 0	99,600 0	199,600 0	100,000	99,600
" " 38 & 39 Vic., cap. 174	364,125 0	131,385 0	495,510 0	364,125 0	131,385 0	495,510 0	34,550	34,550
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	4,448,468 0	1,332,201 0	5,780,669 0	147,550	116,267
Less—Reduction of Capital, as per terms of amalgamation (see Accountants, 30th June, 1877)	432,699 5	—	432,699 5	432,699 5	—	432,699 5	—	—
Less—Capital extinguished by Great Northern Ry. (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	116,267
Great Northern Railway (Ireland) Act, 1877	3,611,934 0	1,294,368 0	4,906,302 0	3,611,934 0	1,294,368 0	4,906,302 0	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 0	—	—
Great Northern Railway (Ireland) Act, 1879	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	577,416 0	150,000 0	727,416 0	577,416 0	150,000 0	727,416 0	—	—
Belfast Central Railway (Sale) Act, 1885	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—
Great Northern Railway (Ireland) Act, 1886	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	60,220 5	60,220 5	—	60,220 5	60,220 5	—	—
Great Northern Railway (Ireland) Act, 1891	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—
Great Northern Railway (Ireland) Act, 1892	100,000 0	33,000 0	133,000 0	100,000 0	33,000 0	133,000 0	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	17,000 0	17,000 0	—	17,000 0	17,000 0	—	—
Great Northern Railway (Ireland) Act, 1897	100,000 0	33,300 0	133,300 0	100,000 0	33,300 0	133,300 0	100,000	33,300
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	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	33,300
	148,164 0	120,300 9	268,464 9	148,164 0	120,300 9	268,464 9	—	—
	5,832,514 0	2,203,188 14	8,035,702 14	5,732,514 0	2,169,888 14	7,902,402 14	100,000	33,300

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

DESCRIPTION.	Amount Created		Amount Received		Nominal Additions on Consolidation of Stocks		Total		Unissued Stock	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Consolidated 4 per cent. Guaranteed Stock	869,270 0 0	0 0	727,416 0 0	0 0	141,854 0 0	0 0	869,270 0 0	0 0	—	—
Consolidated 4 per cent. Preference Stock	1,210,885 0 0	0 0	1,204,575 0 0	0 0	6,310 0 0	0 0	1,210,885 0 0	0 0	—	—
Ordinary Stock	3,652,359 0 0	0 0	3,576,905 0 0	0 0	—	0 0	3,576,905 0 0	0 0	75,454 0 0	0 0
	5,732,514 0 0	0 0	5,508,896 0 0	0 0	148,164 0 0	0 0	5,657,060 0 0	0 0	75,454 0 0	0 0

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

DESCRIPTION.	Amount Received		Nominal Additions on Consolidation of Stocks		Total		Unissued Stock	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK		Nominal Additions on Consolidation		Total		Total	
Existing at 30th June, 1898	1,905,569 11 2	0 0	120,300 9 0	0 0	2,025,870 0 2	0 0	—	—
Existing at 31st December, 1898	1,914,843 11 2	0 0	120,300 9 0	0 0	2,035,144 0 2	0 0	—	—
Increase	8,274 0 0	0 0	—	0 0	8,274 0 0	0 0	—	—
Decrease	—	0 0	—	0 0	—	0 0	—	—
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 0	0 0	2,035,144 0 2	0 0	4,205,032 14 2	0 0	—	—
Total Amount raised by Loans and by Debenture Stock, as above	2,035,144 0 2	0 0	2,035,144 0 2	0 0	4,070,288 0 4	0 0	134,744 13 10	0 0
Balance, being available Borrowing Powers at 31st December, 1898	—	0 0	—	0 0	—	0 0	134,744 13 10	0 0

Dr.

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

Cr.

EXPENDITURE	Amount Expended to 30th June, 1898	Amount Expended during Half-year	Total to 31st Dec., 1898	RECEIPTS	Amount Received to 30th June, 1898	Amount Received during Half-year	Total to 31st Dec., 1898
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines Open for Traffic (No. 5) ..	6,877,104 11 7	18,185 2 0	6,895,289 13 7	By Shares and Stock, per Account (No. 2)	5,499,156 0 0	9,740 0 0	5,508,896 0 0
On Lines in course of construction—Sutton and Howth Tramways ..	2,770 9 10	769 5 3	3,539 15 1	" Debenture Stock, per Account (No. 3)	1,995,569 11 2	9,274 0 0	1,914,843 11 2
On Working Stock (No. 5) ..	917,079 7 5	9,538 16 3	926,618 3 8	" Forfeited & Merged Shares, &c. ..	55,240 0 2	—	55,240 0 2
On Subscriptions to other Companies—Castleterg and Victoria Bridge Tramway Co. ..	2,000 0 0	—	2,000 0 0	" Premiums on Stock issued ..	161,592 11 3	11,315 19 0	172,908 10 3
Rostrevor Hotels, &c. Co. ..	2,000 0 0	—	2,000 0 0	Balance	—	—	197,559 10 9
Irish Highlands Hotel Co. ..	20,000 0 0	—	20,000 0 0				
	7,820,954 8 10	28,488 3 6	7,849,447 12 4				7,849,447 12 4

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

	£	s.	d.	£	s.	d.	£	s.	d.
ON LINES OPEN FOR TRAFFIC—									
Land and Compensation ..	..	492	16	9					
Dundalk New Carriage Shop ..	..	554	3	5					
" Loco. Sidings ..	..	2,048	13	0					
Portadown New Works ..	..	1,947	6	11					
Lurgan ..	..	1,266	16	11					
Belfast ..	..	4,654	18	1					
Banbridge ..	..	590	7	9					
Doubling Line—Portadown to Trew and Moy ..	..	487	13	6					
New Cottages, &c. ..	..	922	7	11					
Machinery, &c. ..	..	574	11	4					
Sundry Stations ..	..	4,645	6	5					
				18,185					
									18,185 2 0
Brought forward ..									
ON LINES IN COURSE OF CONSTRUCTION—									
Sutton and Howth Tramways Land, &c. ..									
Way Works, &c. ..									
ON WORKING STOCK—									
2 Third Class Bogie Vans ..									
1 " " Carriage ..									
25 Passenger Train Cattle Wagons ..									
1 Goods Train Cattle Wagon ..									
22 Covered Goods Wagons ..									
10 Ten Ton Coal Wagons ..									
Heating and Electric Lighting of Carriages, &c. ..									
									769 5 3
									2,359 0 3
									9,538 16 3

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING					MERCHANDISE														
	Engines	Tenders	1st Class	2nd Class	3rd Class	Composites	Luggage and Vans	Horse Boxes	Carrriages	Fish Vans	Post Office Vans	Total	Goods Open	Goods Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total	
Stock on 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	
" 31st Dec., 1898	145	128	35	20	181	89	81	95	43	41	7	592	1,808	1,692	475	98	2	70	66	7	4,218	
Increase during half-year	—	—	—	—	—	2	1	—	—	—	—	2	10	22	26	—	—	—	—	—	—	58
Decrease " "	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 30th June, 1899		In subsequent half-years		TOTAL
	£	s. d.	£	s. d.	£ s. d.
Sutton and Howth Tramway ..	12,000	0 0	..	..	— — —
Doubling Line, Portadown to Trew and Moy, and New Works at Sundry Places ..	13,000	0 0	..	Not ascertained	— — —
Additional Working Stock ..	10,000	0 0	..	..	— — —
	35,000	0 0	..	..	— — —

Dr.		Cr.	
Half-year ended 31st Dec., 1897	31st Dec., 1898	Half-year ended 31st Dec., 1897	31st Dec., 1898
£	£ s. d.	£	£ s. d.
40,466	To Interest on Debenture Stock	21,538	By Balance from last Half-year's Account
17,385	" " Consolidated 4 per cent. Guaranteed Stock	223,259	" Balance from Revenue Account ..
1,000	" " Guarantee to City of Dublin Junction Rys.	1,075	" Banker's and General Interest Account ..
5,000	" " Reserve Fund	48	" Dividend on Shares in Castleberg and Victoria Bridge Tramway Company, &c. }
63,851		250	" Belfast & County Down Ry. Co., Way Leave
183,222	" Balance available for Dividend (see No. XIII.)	170	" Belturbet Line—Baronial Guarantee ..
247,073		733	" Ardee Line
		247,073	

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

Half-year ended 31st Dec., 1897	31st Dec., 1898
£	£ s. d.
183,222	Balance available for Dividend, per Account No. X.
24,218	Dividend on £1,210,885 Consolidated 4 per cent. Preference Stock
120,228	" " £3,576,905 Ordinary Stock, at 6½ per cent. per annum
144,446	
38,776	Balance to next Half-year
	184,911 15 5
	144,938 4 10
	39,973 10 7

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1897		£ s. d.	£ s. d.
1,892	Salaries, Office Expenses, & General Superintendence	—	2,126 5 4
22,483	Maintenance and Renewal of Permanent Way—		
13,249	Wages	22,677 18 1	
700	Materials	14,492 8 9	
	Locomotive Power	644 18 4	
36,432			37,815 5 2
9,548	Repairs of Roads, Bridges, Signals, and Works ..	—	7,815 2 0
7,711	Repairs of Stations and Buildings	—	7,212 18 6
	MILES MAINTAINED—Double .. 143		
	Single .. 385		
	Total .. 528		
55,583	Total	—	54,969 11 0

B. LOCOMOTIVE POWER.			
Half-year ended 31st Dec., 1897		£ s. d.	£ s. d.
859	Salaries, Office Expenses, & General Superintendence	—	861 19 4
16,332	RUNNING EXPENSES—		
23,535	Wages connected with working of Loco. Engines	16,333 12 9	
1,609	Coal and Coke	29,055 10 3	
2,162	Water	1,423 9 4	
	Oil, Tallow, and other Stores	2,354 8 3	
43,698			49,167 0 7
6,038	REPAIRS AND RENEWALS—		
5,660	Wages	6,129 18 2	
3,213	Materials	5,977 10 6	
	New Engines purchased	3,000 0 0	
15,111			15,107 8 8
445	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	740 6 2
60,114	Total	—	65,876 14 9

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1897		£ s. d.	£ s. d.
410	Salaries, Office Expenses, & General Superintendence	—	406 6 10
3,448	Carriages—Wages	3,490 3 9	
4,227	Materials	4,198 13 3	
7,675			7,688 17 0
3,694	Wagons—Wages	3,699 17 8	
4,088	Materials	4,111 13 10	
7,782			7,811 11 6
15,867	Total	—	15,906 15 4

D.		TRAFFIC EXPENSES.	
Half-year ended 31st Dec., 1897		£	s. d.
52,343	Salaries and Wages, &c.	51,989	6 9
7,299	Fuel, Lighting, Water, and General Stores	8,550	16 2
2,037	Clothing	2,187	13 6
4,226	Printing, Stationery, Tickets, and Advertising	4,764	19 9
587	Wagon Covers, Ropes, &c.	418	6 6
1,450	Miscellaneous Expenses	1,465	0 4
97	Horse Shunting Expenses	140	13 7
68,089	Total	£ 69,516	16 7

E.		GENERAL CHARGES.	
Half-year ended 31st Dec., 1897		£	s. d.
1,500	Directors	1,500	0 0
50	Auditors	50	0 0
5,154	Salaries of Secretary, General Manager, Accountant, and Clerks	5,385	6 7
812	Office Expenses	803	6 8
75	Advertising	28	10 2
497	Fire Insurance	513	5 9
937	Telegraph Expenses	800	19 4
985	Railway Clearing-House Expenses	983	15 6
145	Travelling Expenses	90	6 4
795	Contribution to Superannuation and Sick Funds	822	12 5
10,950	Total	£ 10,978	2 9

No. XIII.—GENERAL BALANCE SHEET.		Dr.		Cr.			
	£	s.	d.	£	s. d.		
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	184,911	15	5	By Capital Account, Balance at Debit thereof, per Acct. No. IV	197,559	10	9
„ Unpaid Dividends and Interest	3,660	13	11	„ Cash at Bankers, Current Account and Cash on hand	22,864	5	8
„ Guaranteed Dividends and Interest payable & provided for	56,555	10	c	„ General Stores—Stock of Materials on hand	102,744	9	9
„ Amounts due to other Companies	931	17	4	„ Traffic Accounts due to the Company	13,320	15	2
„ Amounts due to Clearing House	—			„ Amounts due by Clearing Houses	1,894	8	10
„ Sundry Outstanding Accounts	62,851	12	9	„ Amounts due by other Companies	1,693	14	9
„ Benevolent and Sick Funds	153	4	8	„ Do. do. Post Office	11,314	4	0
„ Reserve Fund	£ 60,000			„ Sundry Outstanding Accounts	13,673	5	2
Less Cost of Inniskeen Accident	4,000						
	56,000	0	0				
	365,064	14	1		365,064	14	1

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st December, 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 31st Dec., 1897					Half-year ended 31st Dec., 1898
1,180,268	Passenger Trains				1,189,070
612,970	.. .. . Goods Trains				595,363
1,793,238	Total				1,784,433

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, *January 2nd, 1899.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

CHAS. CLIFFORD, *Locomotive Engineer.*

DUNDALK, *January 12th, 1899.*

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT NORTHERN RAILWAY COMPANY (IRELAND), have examined the Accounts of the Company for the Half-year ended the 31st day of December, 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 three-quarters per cent. per annum, proposed to be declared on the Original Stock of the said Company is *bona fide* due thereon after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

JAMES D. O'CONNOR.
H. LEOPOLD PIM.

DUBLIN, *3rd February, 1899.*

Great Northern Railway Company

(IRELAND .

NOTICE is hereby given that the next Ordinary Half-Yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland), will be held at the Company's Terminus, Amiens-street, in the City of DUBLIN, on WEDNESDAY, the 15th day of FEBRUARY, 1899, at Twelve o'clock noon, to receive a Report from the Directors and Statement of Accounts for the Half-Year ended the 31st December, 1898, for the election of Directors, and for the transaction of the general business of the Company.

T. MORRISON,

Secretary.

SECRETARY'S OFFICE,

AMIENS-STREET TERMINUS, DUBLIN,

24th January, 1899.

Great Southern & Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR SIX MONTHS ENDED

31st DECEMBER, 1898.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TENTH
HALF-YEARLY GENERAL MEETING,

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

SATURDAY, 18th FEBRUARY, 1899,

AT

KINGSBRIDGE TERMINUS, DUBLIN.

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

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

GREAT SOUTHERN AND WESTERN RAILWAY
COMPANY, IRELAND.

Notice is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 18th day of February, 1899, at 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors, for the Half-year ended 31st December, 1898, and of transacting the general business of the Company.

And notice is hereby also given, that after the termination of the Half-yearly Meeting, the Meeting will, in compliance with the Standing Orders of Parliament, be made special for the purpose of considering and if so determined of approving of the following Bills now pending in Parliament, that is to say :—

“ A Bill for conferring further powers upon the Great Southern and Western Railway Company, and for amalgamating with the Undertaking of that Company the Undertaking of the Waterford and Central Ireland Railway Company, and for other purposes.”

“ A Bill for amalgamating the Waterford, Limerick, and Western Railway Company with the Great Southern and Western Railway Company, and for other purposes.”

“ A Bill to empower the Fishguard and Rosslare Railways and Harbours Company, to construct additional Harbour Works at Fishguard, and a new Railway in lieu of their authorised Cork and Fermoy Railway, and to authorise the Great Western, and Great Southern and Western Railway Companies to subscribe to and guarantee the capital of the said Company, and for other purposes.”

(By Order of the Board),

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,

31st January, 1899.

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 31st December, 1898.

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

Description.	Half-year ended 31st Dec., 1898.		Half-year ended 31st Dec., 1897.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS, . . .	195,670	6 0	185,067	19 8	10,602	6 4	—	—
PARCELS, HORSES, CAR- RIAGES, &c., . . .	36,561	15 1	34,354	5 1	2,207	10 0	—	—
MAILS,	23,097	16 0	22,425	12 0	672	4 0	—	—
GOODS,	151,182	1 9	144,123	4 9	7,058	17 0	—	—
MINERALS,	25,980	4 7	27,288	2 3	—	—	1,307	17 8
LIVE STOCK,	49,283	1 6	45,706	7 10	3,576	13 8	—	—
Total Traffic Receipts,	481,775	4 11	458,965	11 7	22,809	13 4	—	—

The Abstract of Accounts, which is now laid before you, shows the balance available for Dividend to be £188,485 12s. 4d., 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 £124,281 7s. 6d., on the Consolidated Stock of the Company, which will leave a balance of £37,622 4s. 10d. to be carried forward to next account.

The Traffic Receipts show an increase of £22,809 13s. 4d., as compared with the corresponding period of the previous year.

The Working Expenses show an increase of £22,977 7s. 0d., portion of which is due to the late South Wales Coal Strike.

The Receipts and Expenditure on the Waterford, Dungarvan, and Lismore, the Fermoy and Lismore, and the Wexford and Rosslare Railways, from 1st July, 1898, are included in these figures.

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

The Fishguard and Rosslare Railways and Harbours Act, authorizing the construction of a new Railway from Waterford to Rosslare, and the acquisition of the Waterford, Dungarvan, and Lismore, and the Fermoy and Lismore Railways, &c., has received the Royal Assent, and this Company are now working the latter Lines.

For the purpose of meeting payments in connection with the Fishguard and Rosslare undertaking, an issue of Original Stock was offered direct to the Shareholders in the month of November, and was readily taken up. As this new Stock only carries Dividend from 1st January, 1899, it does not appear in the past Half-year's Accounts.

At the close of the Ordinary business, the Half-yearly Meeting will be made SPECIAL for the purpose of considering the two Bills which the Company are promoting in the ensuing Session of Parliament for

the amalgamation of the Waterford, Limerick, and Western Railway, and the Waterford and Central Ireland Railway with this Company's system. The Fishguard and Rosslare Railways and Harbours Bill of the present Session, authorizing this Company to subscribe to the Fishguard undertaking and for other purposes, will also be submitted to the Special Meeting.

One of your Auditors, Mr. Joseph J. H. Carson, retires by rotation and offers himself for re-election.

JOSHUA J. PIM,
Chairman.

KINGSBRIDGE TERMINUS,

DUBLIN, 3rd February, 1899.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 31ST DECEMBER, 1898.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.		
	Stock.	Debenture Stock.	Total.	Stock.	Debenture Stock.	Total.
24th and 25th Vic., Cap. 148,	£ 4,840,655	£ 332,965	£ 5,173,600	£ 4,840,655	£ 332,965	£ 5,173,600
Ditto,	280,000	0	280,000	280,000	0	280,000
24th and 25th Vic., Cap. 147,	210,000	0	210,000	210,000	0	210,000
9th and 10th Vic., Cap. 167,	56,305	0	56,305	56,305	0	56,305
29th and 30th Vic., Cap. 144,	310,000	0	310,000	310,000	0	310,000
29th Vic., Cap. 57,	13,000	0	13,000	13,000	0	13,000
24th and 35th Vic., Cap. 108,	83,000	0	83,000	83,000	0	83,000
36th and 36th Vic., Cap. 134,	50,000	0	50,000	50,000	0	50,000
37th and 38th Vic., Cap. 43,	120,000	0	120,000	120,000	0	120,000
39th and 40th Vic., Cap. 142,	100,000	0	100,000	100,000	0	100,000
39th and 40th Vic., Cap. 98,	30,000	0	30,000	30,000	0	30,000
42nd and 43rd Vic., Cap. 94,	100,000	0	100,000	100,000	0	100,000
44th and 45th Vic., Cap. 126,	100,000	0	100,000	100,000	0	100,000
44th and 46th Vic., Cap. 151,	70,000	0	70,000	70,000	0	70,000
47th and 48th Vic., Cap. 126,	60,000	0	60,000	60,000	0	60,000
47th and 48th Vic., Cap. 143,	56,914	0	56,914	56,914	0	56,914
63rd Vic., Cap. 33,	60,000	0	60,000	60,000	0	60,000
Ditto,	—	—	—	—	—	—
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. 113,	—	—	—	—	—	—
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,	60,000	0	60,000	60,000	0	60,000
58th and 59th Vic., Cap. 23,	200,000	0	200,000	200,000	0	200,000
59th and 60th Vic., Cap. 69,	250,000	0	250,000	250,000	0	250,000
Fishguard & Rosslare Railways & Harbours Act, 1898, 61 & 62 Vic., Cap. 252,	6,819,940	0	6,819,940	6,819,940	0	6,819,940
Total.	6,819,940	0	6,819,940	2,560,879	0	9,380,819

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock,	5,490,840	0 0	4,971,155	0 0	4,971,155	0 0
Four per Cent. Perpetual Preferential Stock,	1,329,100	0 0	100	0 0	1,329,100	0 0
Total.	6,819,940	0 0	5,071,255	0 0	1,748,685	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

DESCRIPTION.	Amount Expended.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1898,	7,891,101	14 7	7,891,101	14 7	—	—
Existing at 31st December, 1898,	1,124,157	19 9	1,124,157	19 9	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	25,000	0 0	25,000	0 0	—	—
Total Amount raised by Debenture Stock, as above,	61,951	16 4	61,951	16 4	—	—
Balance, being available Borrowing Powers at 31st December, 1898,	9,102,211	10 8	9,102,211	10 8	—	—

Dr.

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

Cr.

TO EXPENDITURE—	Amount Expended to 30th June, 1898.		Amount Expended during Half-year to 31st Dec., 1898.		Total.		Amount received during Half-year to 31st Dec., 1898.	Total amount received.
	£	s. d.	£	s. d.	£	s. d.		
On Lines open for Traffic,	7,891,101	14 7	4,120	7 9	7,895,222	2 4	6,300,255	0 0
Working Stock,	1,124,157	19 9	10,577	15 3	1,134,735	15 0	2,321,487	0 0
Southern Hotel Co. Shares,	25,000	0 0	—	—	25,000	0 0	50,643	0 0
Drumcondra Link Line,	61,951	16 4	59,677	3 6	121,628	19 10	278,394	19 0
Fishguard and Rosslare Railways and Harbours Co., Subscription to.	—	—	228,000	0 0	228,000	0 0	8,900,136	19 0
Total.	9,102,211	10 8	302,375	6 6	9,404,586	17 2	9,404,586	17 2

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1898.

—	Land and Compensation.		Works and Engineering.		Law and Parliamentary Charges.		Subscription to other Companies.		Totals.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic—										
Land Property and Conveyance Charges,	134	9 8	—	—	275	0 0	—	—	409	9 8
Parliamentary Costs, Session 1898,	—	—	—	—	1,505	16 3	—	—	1,505	16 3
New Cottages, &c.,	—	—	691	7 4	—	—	—	—	691	7 4
Extension of Stations and Sundry Works,	—	—	1,513	14 6	—	—	—	—	1,513	14 6
Lines in course of Construction—										
Drumcondra Link Line,	26,500	0 0	33,177	3 6	—	—	—	—	59,677	3 6
Subscription to Fishguard and Rosslare Railways and Harbours Co.,	—	—	—	—	—	—	228,000	0 0	228,000	0 0
Working Stock—										
Engines,	—	—	—	—	—	—	—	—	2,270	5 11
Carriages,	—	—	—	—	—	—	—	—	1,143	9 4
Wagons,	—	—	—	—	—	—	—	—	7,162	0 0
Total Expenditure for Half-year, as per Account No. 4.	—	—	—	—	—	—	—	—	302,375	6 6

No. 6.—RETURN OF WORKING STOCK.

—	Locomotives.		Coaching.										MERCHANDISE AND MINERAL.							Total.					
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Trains.	Stores Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Incline Trucks.	Fish and Milk Vans.	Goods Trains.	Ballast Trains.	Covered Goods Wagons.	Open Goods Wagons.	Oxide Wagons.		Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Trucks.
Stock on the 30th June, 1898,	178	143	1	50	34	178	76	76	2	20	86	32	50	605	104	10	1,465	1,951	11,100	142	134	40	80	1	4,377
Stock on the 31st December, 1898,	188	150	1	51	36	181	76	76	2	20	89	34	50	616	104	10	1,577	1,988	11,106	142	138	40	30	1	4,636
Increase during the Half-year,	10	7	—	1	2	3	—	—	—	—	3	2	—	11	—	—	112	137	6	—	4	—	—	—	269
Decrease do.,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

—	Further Expenditure.		Total.
	During the Half-year ending 30th June, 1899.	In subsequent Half-years.	
Drumcondra Link Line,	£ 60,000	s. d. 0 0	£ 118,370
Sundry Works, Cottages, Stations, Sidings, &c.,	10,000	0 0	—
200 Open Goods Wagons,	7,560	0 0	—
6 Goods Engines,	5,930	0 0	—
4 Tank Engines,	—	—	8,000
1 15-Ton Steam Break-down Crane,	1,890	0 0	—
Total estimated further Expenditure of Capital,	85,380	0 0	126,370
			178,370

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

Capital Stock authorized and created, but not yet received, per Account No. 2,	£ 510,586	s. d. 0 0
Loan Capital authorized and created, but not yet received, per Account No. 3,	188,749	0 0
Less Balance, per Account No. 4,	708,334	0 0
Total,	492,999	11 11
	275,934	8 1

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,
25th January, 1899.

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,
25th January, 1899.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 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, 7th February, 1899.

ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1898,

TO BE SUBMITTED TO THE

Forty-seventh Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 15th FEBRUARY, 1899.

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

Directors.

J W. PAYNE-SHEARES, Esq., J.P., D.I., 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.*

Officers.

ALBERT QUAY, CORK

Ilen Valley Railway Company.

PROXY.

Write your own
name & address
here.

Of _____

one of the proprietors of the Ilen Valley Railway Company, do hereby appoint J. W. PAYNE-SHEARES, J.P., D.L., of Rookhurst, Monkstown; or him failing, HENRY EXHAM, of Monkstown, County Cork, to be my Proxy in my absence—to vote in my name in any matter relating to the undertaking which shall be proposed at the General Half-yearly Meeting of the Proprietors of the said Company, to be held at Albert Quay, Cork, on WEDNESDAY, the 15th day of February, 1899, or at any adjournment or adjournments thereof, in such manner as my said Proxy may think proper.

As witness my hand this _____ day of February, 1899.

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

Signature* _____



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

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 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 £5,383 7s. 4d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,791	9	9
Goods, Cattle, &c. ...	2,591	17	7
	£5,383 7 4		

The gross total receipts for the corresponding period in 1897 were £5,220 12s. 5d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,573	3	11
Goods, Cattle, &c. ...	2,647	8	6
	£5,220 12 5		

Showing an Increase of £162 14s. 11d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £1,705 1s. 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 unnecessary to make any levy on the Baronies liable for the Guarantee.

Mr. J. W. Payne-Sheares and Mr. James H. Payne are the Directors who retire by rotation. Both are eligible, and offer themselves for re-election.

Mr. S. G. Harris, one of your Auditors, retires by rotation, and being eligible, offers himself for re-election.

A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than 12.45 p.m. on Monday, 13th February.

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

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 25th January, 1899.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st December, 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, 1879	£ 80,000	£ 40,000	£ 120,000	£ 80,000	£ 40,000	£ 120,000	£ —	£ —	£ —
Ilen 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.	
	£	...	£	...	£	...	£	...	£	...
Baronial Guarantee Stock	53,000	...	53,000	...	Nil.	...	Nil.	...	Nil.	...
Ordinary Stock	27,000	...	27,000	...	Nil.	...	Nil.	...	Nil.	...
Total	£80,000	...	£80,000	...	Nil.	...	Nil.	...	Nil.	...

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

Existing.	Loans at 4 per Cent.	Debenture Stock at 4 per Cent.	TOTAL.
June 30th, 1898	£ s. d.	£ s. d.	£ s. d.
December 31st, 1898	—	40,000 0 0	40,000 0 0
Increase	—	40,000 0 0	40,000 0 0
Decrease	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1			
Total Amount raised by Loans and Debenture Stock			
Balance, being available borrowing powers at 31st December, 1898			
			43,500 0 0
			40,000 0 0
			3,500 0 0

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

Dr.

To EXPENDITURE :—	Amount Ex- pended to 30th June, 1898.	Amount Ex- pended during Half-year to 31st Dec., 1898	Total.	Amount Received to 30th June, 1898.	Amount Received during Half-year to 31st Dec., 1898.	TOTAL.
On Line open for Traffic, per Account No. 5	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
123,775 19 3	764 0 7	124,539 19 10	80,000 0 0	40,000 0 0	80,000 0 0	
			40,000 0 0	2,298 19 8	40,000 0 0	
			2,298 19 8	60 0 0	2,298 19 8	
			132 11 6	60 0 0	60 0 0	
			122,486 11 2	132 11 6	132 11 6	
			124,539 19 10	122,486 11 2	122,486 11 2	
			764 0 7	2,053 8 8	2,053 8 8	
			124,539 19 10	124,539 19 10	124,539 19 10	

Cr.

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

On Line open for Traffic, Half expenditure on New Station at Drimoleague Junction

£ s. d.
764 0 7

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.
500 0 0

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

Borrowing Powers unexercised

£ s. d.

3,500 0 0

Less Balance of Capital Account

2,053 8 8

Total

£1,446 11 4

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1898.

1897.		1898.		1897.		1898.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Cork, Bandon and South Coast Railway Company—				By Traffic Receipts, as per Account rendered by Working Company—			
2,715	2,799 7 0	2,573	2,791 9 9	Passengers, Parcels, &c. ...	2,591 17 7	5,883 7 4	
		2,647		Goods and Cattle ...		1 15 0	
78	80 6 0	4		Transfer Fees ...			
2,481	2,505 9 4	5,224					
5,224	5,885 2 4						

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1898.

1897.		1898.	
£	s. d.	£	s. d.
To Baronial Guarantee Interest Account	1,227	858 14 0	858 14 0
Interest on Debenture Stock	2,431	800 0 0	2,505 9 4
Bankers' and General Interest	2	0 8 4	
Balance carried to General Balance Sheet		1,705 1 0	
3,660	3,664 3 4	3,660	3,664 3 4

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

To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 30th June, 1898	£	s. d.	By Amount received from Revenue Account for the half-year ending 30th June, 1898	£	s. d.
...	0	8 4	...	858	14 0
...	£1,325	0 0	Total Amount previously received	34,999	6 0
...	54,162	1 11	Amount received by the Treasurer of the County of Cork, for the half-year ending 30th June, 1898	466	6 0
Total Amount previously paid	55,487	1 11	Total Amount previously received	19,162	15 11

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

Dividend on Guaranteed Stock	£1,325	0 0
To be refunded to County Treasurer	380	1 0
Balance as per Account No. 10	£1,705	1 0
	£55,487	1 11

No. 12.—ABSTRACTS.

	1897.	1898.
	£	£ s. d.
A Maintenance of Way and Works. &c.	25	30 5 0
B Locomotive Power	25	25 0 0
C Repairs and Renewals of Carriages and Waggon	9	5 9 11
D Traffic Expenses	2	2 2 1
	11	11 9 0
	6	6 0 0
		80 6 0
	78	80 6 0

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1898.

1897.		1898.		
£	s. d.	£	s. d.	
To Interest on Debenture Stock	666	13 4	288	12 3
Net Revenue as per Account No. 10	4,705	1 0	2,377	4 11
Sundry Outstanding Accounts	5,913	17 9	3,566	6 3
	8,285	12 1	2,053	8 8
			8,285	12 1

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

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

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

AUDITORS' CERTIFICATE.

We hereby certify that the above Half-yearly Accounts contain a full statement of the financial condition of the Company, and that the Revenue for the Half-year has been charged with all expenses which in our judgment ought to be paid thereout.

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

ALBERT QUAY,

CORK, 25th January, 1899.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FORTY-SEVENTH 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 15th day of February, 1899, at 12.45 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 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 2nd day of February 1899, until after the Meeting.

Dated this 24th day of January, 1899.

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	...	15th FEBRUARY.
DIVIDENDS PAYABLE	...	15th MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

THE
Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 31st December, 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 MONDAY, the 27th of FEBRUARY, 1899,

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

SAMUEL BURKE,
Cahir, Tipperary,

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

JAMES DAYROLLES CROSBIE,
Ballyheigue Castle, Tralee, } *Director for the
Co. Kerry.*

EDMUND COOKE,
12, Upper Mallow Street, } *Examining
Director.*
Limerick.

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 Monday, the 27th day of February, 1899, at 3 o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts for the half-year ending 31st December, 1898, for the re-election of Directors and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 20th day of February, 1899, until after the Meeting.

Dated this 10th day of February, 1899.

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 31st December, 1898.

1.—In submitting the Forty-First Report with Statement of Accounts to the 31st December, 1898, your Directors have much pleasure in stating that the receipts from your Railway for the past six months have considerably increased, as compared with those of the corresponding period in 1897.

2.—The Gross Receipts for the Half-year amount to £10,600 19s. 3d., and the net, after deducting working expenses, to £4,240 7s. 8d., as against £10,189 4s. 4d. and £4,075 13s. 9d. respectively in December 1897, representing an increase in the gross receipts of £411 14s. 11d., and in the net receipts of £164 13s. 11d.

3.—The Passenger Traffic shows an increase in number of 2,677 and in amount of £260 17s. 2d.

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 Dec. 1898.			Half-year ending Dec. 1897.			Increase.		Decrease.	
	No.	£	s. d.	No.	£	s. d.	£	s. d.	£	s. d.
1st Class Single...	394	95	11 11	450	95	11 10	0	0 1	—	—
2nd „ „ ...	1,466	201	4 0	1,371	187	7 10	13	16 2	—	—
3rd „ „ ...	19,657	1,261	12 10	18,617	1,191	12 5	70	0 5	—	—
1st „ Return...	762	118	16 8	598	76	17 3	41	19 5	—	—
2nd „ „ ...	3,726	342	16 1	2,800	261	5 11	81	10 2	—	—
3rd „ „ ...	47,362	2,129	19 2	46,844	2,063	19 2	66	0 0	—	—
Periodical Tickets	36	51	1 4	46	73	7 6	—	—	22	6 2
Sundries	—	38	3 5	—	28	6 4	9	17 1	—	—
	73,403	4,239	5 5	70,726	3,978	8 3	260	17 2	—	—

The Parcels and Miscellaneous Traffic shows an increase of £135 3s. 7d.

The Goods work out to a decrease of 80 tons and £10 18s. 0d., and the Minerals 178 tons and £15 2s. 3d.

The Live Stock Traffic shows an increase in number of 1,643 head, and in receipts £29 1s. 4d.

The following Table gives the result of the working of the railway since the opening of the line in December 1880 (43 miles):—

Half-year ending	Gross Receipts.			Net Receipts.			Earnings per Mile per Week.			Number of Passengers.	Goods and Minerals.	Cattle.
	£	s.	d.	£	s.	d.	£	s.	d.			
30th June, 1881 . . .	6,254	12	0	2,501	16	10	5	11	10	46,805	8,899	9,567
31st December, 1881 . . .	6,723	9	7	2,689	7	10	6	0	3	60,452	9,308	22,684
30th June, 1882 . . .	6,775	12	6	2,710	4	11	6	1	2	55,133	11,351	19,567
31st December, 1882 . . .	8,092	3	4	3,236	17	4	7	4	9	71,453	14,448	37,080
30th June, 1883 . . .	7,465	7	0	2,986	2	9	6	13	6	61,564	13,910	19,404
31st December, 1883 . . .	8,634	12	0	3,453	16	9	7	14	5	73,603	13,143	34,680
30th June, 1884 . . .	7,027	16	4	2,811	2	6	6	5	8	62,156	12,921	23,755
31st December, 1884 . . .	8,424	9	9	3,369	15	11	7	10	8	68,517	12,388	36,560
30th June, 1885 . . .	6,677	7	6	2,670	19	2	5	19	5	55,196	12,633	19,473
31st December, 1885 . . .	7,739	15	1	3,095	6	1	6	18	5	61,062	12,683	31,194
30th June, 1886 . . .	6,507	19	11	2,603	4	0	5	17	9	45,505	12,598	17,999
31st December, 1886 . . .	7,799	1	2	3,120	0	6	6	19	6	61,537	13,500	32,486
30th June, 1887 . . .	7,066	19	6	2,826	15	10	6	6	5	52,579	13,593	22,739
31st December, 1887 . . .	8,589	19	8	3,435	19	11	7	13	8	63,250	14,959	34,465
30th June, 1888 . . .	6,884	8	6	2,753	15	5	6	3	2	55,700	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	16,991	36,037
30th June, 1890 . . .	8,189	14	11	3,275	17	11	7	6	6	60,484	18,056	32,585
31st December, 1890 . . .	9,480	17	10	3,792	7	1	8	9	7	75,559	17,888	40,964
30th June, 1891 . . .	7,767	0	1	3,106	15	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
31st December, 1898 . . .	10,600	19	3	4,240	7	8	9	9	8	73,403	19,400	38,597

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

The Directors, who retire by rotation, are Hector Francis Monro, Esq., and Edward Cooke, Esq., who, being eligible, offer themselves for re-election.

Mr. Henry Holmes is the retiring Auditor, and, being eligible, offers himself for re-election.

EDWD. WM. O'BRIEN, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

15th February, 1899.

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

		Half-year ended 31st Dec., 1898.
	£ s. d.	
		5,432 0 5
		15,340 0 6
		£20,772 0 11

Share and Loan Capital authorised, not yet created, Account No. 1

Balance at Credit of Capital Account (No. 4)

No. 9.—Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.
£ 6,113 10 7	£ 6,360 11 7	£ 430 12 2	£ 430 12 2
400 2 0	388 9 11	3,978 8 3	4,239 5 5
20 0 0	20 0 0	373 1 11	508 5 6
123 15 0	128 17 2	3,885 11 11	3,874 13 11
105 0 0	145 3 8	1,331 2 6	1,360 3 10
1 0 0	1 0 0	178 15 3	163 13 0
42 4 3	46 4 7	11 12 4	24 5 5
6,805 11 10	7,090 6 11	10,189 4 4	10,600 19 3
3,384 5 0	3,512 4 10	0 12 6	1 12 6
£10,189 16 10	£10,602 11 9	£10,189 16 10	£10,602 11 9
EXPENDITURE.		RECEIPTS.	
To Working Expenses, 60 per cent. of Receipts paid to Waterford, Limerick, and Western Railway Company.		By Mail:	
General Charges (E).		Passengers	
Engineering		Parcels, &c.	
Examining Director		Goods	
Law Expenses		Cattle	
Rent of Engine-house		Minerals	
Arbitration Expenses		Kents	
Balance carried to Net Revenue Account		Transfer Fees	

No. 10.—Net Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.
£ 65,178 13 5	£ 69,732 12 0	£ 3,384 5 0	£ 3,512 4 10
9 10 0	9 10 0	108 15 7	119 3 0
364 5 0	364 5 0	365 15 0	237 15 2
113 19 8	113 19 8	74 15 0	74 15 0
474 0 0	474 0 0	67,483 3 6	72,076 14 8
3,451 0 0	3,451 0 0		
350 0 0	350 0 0		
1,475 6 0	1,475 6 0		
71,416 14 1	76,020 12 8	71,416 14 1	76,020 12 8
EXPENDITURE.		RECEIPTS.	
To Balance from last half-year		By Balance brought from Revenue Account, No. 9	
Interest on Limerick and Kerry Guaranteed (Limerick) Shares		General Interest	
Interest on Limerick and Kerry Guaranteed (Kerry) Shares		Amount due by Counties of Limerick and Kerry	
Interest on Temporary Loans		Interest specially provided	
Interest on Debentures		Balance to General Balance Sheet, No. 13	
Interest on A Debenture Stock			
B			
C			

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Dr.		Or.	
Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.
£ 100 0 0	£ 100 0 0	£ 100 0 0	£ 100 0 0
15 0 0	15 0 0	15 0 0	15 0 0
208 0 0	208 0 0	208 0 0	208 0 0
77 2 0	77 2 0	65 9 11	65 9 11
£400 2 0	£400 2 0	£388 9 11	£388 9 11
Directors		Directors	
Auditors		Auditors	
Salaries of Secretary and Clerks		Salaries of Secretary and Clerks	
Office Expenses		Office Expenses	

I.

No. 13.—General Balance Sheet.

Cr.

	£	s.	d.	£	s.	d.
To Unpaid Interest	65,594	12	8			
" Interest accruing	6,124	1	0			
" Temporary Loans	4,095	12	9			
" Sundry Outstanding Accounts	2,012	14	0			
" Balance from Capital Account (No. 4)	15,340	0	6			
	£	93,167	0	11		
By Cash at Bankers and on Deposit				2,231	0	11
" Waterford, Limerick, and Western Railway Company				1,168	7	1
" Amount due by Counties of Limerick and Kerry				1,328	17	10
" Outstanding Accounts				16,362	0	5
" Net Revenue Account, No. 10, Balance at Debit				72,076	14	8
	£	93,167	0	11		

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.	
	Miles.	Miles.
Passengers and Goods Trains mixed	43,461	
Special Cattle and Goods	18,667	
	62,267½	61,770½

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.

15th February, 1899.

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

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 31st December, 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 27th day of February, 1899.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE PUMP STREET.

1899.

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 27th day of FEBRUARY inst., at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 14th FEBRUARY to 27th FEBRUARY, both days inclusive.

(By Order),

FRED. DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,

LONDONDERRY,

13th February, 1899.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ending 31st December, 1898, compared with the corresponding period of 1897 :—

	1897.	1898.		
Passengers, Parcels, &c., ..	£4,328 17 7	£4,650 3 4	£321 5 9	Increase.
Goods and Minerals, ..	1,934 8 6	1,974 12 1	40 3 7	Increase.
Live Stock, ..	237 5 10	211 3 8	26 2 2	Decrease.
Rents and Transfer Fees. ..	74 2 0	140 18 10	66 16 10	Increase.
	£6,574 13 11	£6,976 17 11	£402 4 0	Increase.

Your Directors beg to submit herewith the Accounts for Half-year ended 31st December, 1898.

From the above figures it will be seen the Receipts from all sources amount to £6,976 17s 11d, and exceed those for the corresponding Half-year by £402 4s.

The Working Expenses have increased considerably during the present Half-year, particularly in the Locomotive department, and is due principally to the increased number of trains run and the largely increased price of coal.

We regret to say comparatively no progress has been made towards the construction of the Carndonagh Railway since our meeting twelve months since.

The Burtonport Railway has been surveyed, the Working Plans prepared, and everything in readiness to invite tenders since August last. It is to be hoped something of a definite nature will soon be done to proceed with the works of both lines. To carry out our contract with the Board of Works, your Directors contracted for the delivery this year of two Locomotives of a powerful type, and for two Third Class Carriages, as part of the equipment of the Carndonagh Railway.

After paying Working Expenses, Interest on Mortgage and Debentures, and Head Rents, the sum of £3,952 7s 9d remains available for Dividends.

From this Balance the Directors recommend the usual Dividend of Five per cent. on the Preference Shares, absorbing £1,240 12s 6d, and Seven per cent. on the Ordinary Shares, amounting to £1,432 11s 0d, £400 they purpose placing to Engine Renewal Account, leaving £879 4s 3d to be carried forward to next Half-year's account.

THOMAS COLQUHOUN, Esq., and BASIL M'CREA, Esq., Directors, and F. J. KENNEDY, Esq., Auditor, retire by rotation, but offer themselves for re-election, being duly qualified.

(By Order,)

JOHN M'FARLAND, *Chairman*

FRED. DAWSON, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31st DECEMBER, 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
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	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
Ordinary Shares, ..	£ 60,000 0	£ 41,489 10 0	£ 2,350 10 0	£	£ 16,160 0 0
Preference Stock, ..	.. 50,000 0	.. 49,625 0 0	.. .....	.. .....	.. 375 0 0
Total,	.. 110,000 0	.. 91,114 10 0	.. 2,350 10 0	.. .....	.. 16,535 0 0

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

	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and by Debenture Stocks.
	Loans at 3½ per cent.	At 5 per cent.	Total Loans.	At 5 per cent.	At 4 per cent.	At 3½ per cent.	
	£	£	£	£	£	£	
Existing at 30th June, 1898, ..	18,400	1,200	19,600	..	6,400	..	£ 25,400
Do. at 31st December, 1898, ..	18,400	1,200	19,600	..	6,400	10,000	35,000
Increase.	..	..	..	..	..	1,000	1,000
Decrease.	..	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ..	..	..	..	..	..	..	£ 36,052 0 0
Total Amount raised by Loans and by Debenture Stock as above,	..	..	..	..	..	..	36,000 0 0
Balance, being available borrowing powers, at 31st December, 1898, ..	..	..	..	..	..	..	52 0 0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount expended during the Half-year 1898.		Total to 31st Dec., 1898.		Amount received during the Half-year 1898.		Total to 31st Dec., 1898.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Expenditure—								
On Lines opened for Traffic, No. 5, ..	104,809	16 6	104,809	16 6	91,114	10 0	91,114	10 0
Working Stock, No. 5, ..	31,284	19 9	31,284	19 9	19,600	0 0	19,600	0 0
	136,094	16 3	136,094	16 3	15,400	0 0	16,400	0 0
Less Amount refunded by Court of Chancery,	12	0 9	12	0 9	3	2 6	127,117	12 6
	136,082	15 6	136,082	15 6	136,082	15 6	8,965	3 0
							136,082	15 6

Cr.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1898.

Nil.	£ s. d.
------	---------

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.						Merchandise.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite	Break Vans.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 30th June, 1898,	6	..	..	..	14	6	6	1	2	73	84	5
Do. 31st December, 1898,	6	..	..	..	14	6	6	1	2	73	84	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, ..	..	..	..
	18,937	10	0
	8,965	3	0
Total, ..	9,972	7	0

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 31st Dec., 1897.	EXPENDITURE.	Half-Year ended 31st Dec., 1898.	Half-Year ended 31st Dec., 1897.	RECEIPTS.	Half-Year ended 31st Dec., 1898.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
802 18 0	To Maintenance of Ways, Works, and Stations.	976 18 11	258 15 4	By Passengers—	278 10 9
1,576 19 0	" Locomotive Power, ..	1,870 1 3	475 14 6	1st Class, ..	478 15 1
113 7 3	" Carriage and Wagon Repairs, ..	181 6 8	3,068 9 1	2nd Class, ..	3,351 10 6
1,510 3 0	" Traffic Expenses, ..	1,477 13 9	85 14 1	3rd Class, ..	80 18 6
461 8 9	" General Charges, ..	522 6 9	3,888 13 0	Excess Fares, ..	4,189 14 10
57 19 9	" Law Charges, ..	55 17 6	310 4 7	Total, ..	330 8 6
0 7 0	" Compensation, ..	4 4 5	130 0 0	Parcels, Horses, Carriages, &c., ..	130 0 0
49 16 7	" Rates and Taxes, ..	56 0 7	4,328 17 7	Mails, ..	4,650 3 4
4,572 19 4		5,144 9 10	1,603 6 10	Merchandise, ..	1,628 18 11
2,120 11 5	Less Received for Working Letterkenny Railway for Half-Year ending 31st Dec., 1898, being 67 per cent. of the Traffic Receipts, ..	2,279 1 3	331 1 8	Minerals, ..	345 13 2
2,452 7 11		2,865 8 7	237 5 10	Live Stock, ..	211 3 8
4,122 6 0	" Balance carried to Net Revenue Account, ..	4,111 9 4	2,171 14 4	Total Traffic, ..	6,885 19 1
6,574 13 11		6,976 17 11	6,500 11 11	Rents, ..	140 11 4
			74 2 0	Transfer Fees	0 7 6
			6,574 13 11		6,976 17 11

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1897.	EXPENDITURE.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1897.	RECEIPTS.	Half-year ended 31st Dec., 1898.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
431 2 0	To Interest on Mortgages, ..	352 0 0	1,765 9 7	By Balance from last Half-year's Account, ..	650 8 10
353 0 0	" Interest on Debenture Stock, ..	319 5 9	4,122 6 0	" Balance from Revenue Account, No. 9, ..	4,111 9 4
8 12 6	" Interest on Banking Balances, ..	.....		" General Interest Account, ..	1 13 8
99 9 0	" General Interest Account ..	139 18 4			
892 3 8	" Chief Rents, ..	811 4 1			
4,995 11 11	To Balance, ..	3,952 7 9			
5,887 15 7		4,763 11 10	5,887 15 7		4,763 11 10

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1897.	EXPENDITURE.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1898.
£ s. d.		£ s. d.	£ s. d.
4,995 11 11	Balance, as per Account No 10, ..	..	3,952 7 9
1,240 12 6	Dividend on £49,625 Preference Stock, at 5 per cent. per annum, ..	..	..
1,432 11 0	Dividend on Ordinary Shares, at 7 per cent. per annum, ..	..	..
1,250 0 0	To Engine Renewal Fund, ..	..	..
1,072 8 5	Balance to next Half-year, ..	..	..
			3,073 3 6
			879 4 3

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.

Half-Year ended Dec. 31, 1897.	Half-Year ended 31st Dec., 1898.
£ s. d.	£ s. d.
83 18 0	82 11 0
498 9 8	435 0 7
103 15 0	228 15 8
59 9 8	683 16 3
49 11 5	83 8 6
7 14 3	125 4 8
	218 13 2
	11 18 6
802 18 0	976 18 11

B LOCOMOTIVE POWER.

Half-Year ended Dec. 31, 1897.	Half-Year ended 31st Dec., 1898.
£ s. d.	£ s. d.
65 0 0	65 0 0
284 2 1	310 19 9
681 13 4	802 2 8
117 7 8	146 16 9
276 9 4	287 7 8
182 6 7	57 14 5
	345 2 1
	200 0 0
	1,254 19 2

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-Year ended Dec. 31, 1897.	Half-Year ended 31st Dec., 1898.
£ s. d.	£ s. d.
46 5 8	50 9 4
16 11 8	55 13 8
32 10 3	106 3 0
17 10 8	
113 7 3	41 6 11
	83 16 9
	181 6 8

D TRAFFIC EXPENSES.

Half-Year ended Dec. 31, 1897.	Half-Year ended Dec. 31, 1898.
£ s. d.	£ s. d.
1,079 17 8	1,089 7 0
112 11 1	113 10 10
24 18 4	27 1 3
86 9 7	74 15 5
142 19 10	142 11 9
4 10 0	7 11 5
7 3 1	11 3 4
51 13 5	18 12 9
1,510 3 0	1,477 13 9

E GENERAL CHARGES.

Half-Year ended Dec. 31, 1897.	Half-Year ended Dec. 31, 1898.
£ s. d.	£ s. d.
75 0 0	75 0 0
4 4 0	4 4 0
285 15 2	288 18 3
15 16 2	16 10 5
21 16 0	19 14 10
41 3 1	56 6 0
12 8 0	50 9 4
2 6 4	1 3 11

Dr.

No. 13—GENERAL BALANCE SHEET.

Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1898.
£ s. d.	£ s. d.
3,952 7 9	8,965 3 0
649 11 2	1,820 3 5
981 16 11	2,185 7 2
9,500 0 0	599 17 5
1,250 0 0	127 10 0
16,333 15 10	2,635 14 10

Cr.

No. 14—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1898.	Miles authorised.	Miles constructed.	Miles Worked by Engines.
3,952 7 9	14½	14½	14½
649 11 2	16½	16½	16½
981 16 11	31	31	31
9,500 0 0	31	31	31
1,250 0 0	31	31	31
16,333 15 10	31	31	31

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.
40,424	44,589
25,234	25,428
65,658	70,017

JOHN M-FARLAND, *Chairman of Company.*
 FRED. DAWSON, *Secretary of Company.*

Midland Great Western Railway
of Ireland Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1898.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND SEVENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN

ON THURSDAY, THE 16TH DAY OF FEBRUARY, 1899,

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	...	...	16th FEBRUARY.
DIVIDEND PAYABLE	...	...	1st MARCH.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES CAIRNS,
Permanent Way Inspector.

31st January, 1899.

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.

31st January, 1899.

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,
11th February, 1899.

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	} Jany. 20th	Feby. 17th	March 1st
Four per cent. Preference			
Consolidated			

NOTE.—Proprietors holding in their own right not less than £20 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 SEVENTH 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 16th day of February next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from FRIDAY, the 20th day of January, to THURSDAY, the 16th day of February, both days inclusive.

RALPH S. CUSACK, *Chairman*.

GEO. WM. GREENE, *Secretary*.

BROADSTONE TERMINUS, DUBLIN,

11th January, 1899.

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	96,508	19 10	102,123	2 2	5,619	2 4	—	—
PARCELS, HORSES, &c.	18,471	7 8	18,897	19 6	426	11 10	—	—
MAILS	14,692	19 11	14,697	1 2	4	1 3	—	—
MERCHANDISE	95,902	9 11	94,154	9 3	—	—	1,748	0 8
LIVE STOCK	48,542	15 2	46,371	4 6	—	—	2,171	10 8
MINERALS	6,663	3 8	6,147	11 10	—	—	515	11 10
	280,776	16 2	282,391	8 5	6,049	15 5	4,435	3 2

Showing a net Increase of £1,614 12s. 3d.

Receipts from the Railway	£282,391	8 5	
Royal Canal	2,014	1 11	
Rents	3,891	4 9	
Transfer Fees	81	2 6	
Interest on Government Stock	76	2 10	
Bankers and General Interest Account	884	17 5	
Baronial Guarantee	300	0 0	
			£289,638 17 10
Expenditure on the Railway	£148,958	13 10	
„ Royal Canal	2,868	16 3	
			£151,827 10 1
Interest on Debenture and Rentcharge Stocks, &c.	57,700	2 3	
			£209,527 12 4
			£80,111 5 6
Surplus from last half-year			5,160 10 9
			£85,271 16 3
Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st March:—			
At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500	0 0	
And of 4 per cent. per annum on the Four per cent. Preference Stock, amount- ing to	18,100	0 0	
And of 4 per cent. per annum on the Consolidated Stock of the Company, amounting to	47,400	0 0	
			£73,000 0 0
And the Balance			£12,271 16 3

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

DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 16th February, and the Accounts made up to 31st December last, are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net Revenue Account, No. 10, after providing for payment of working Expenses, Interest on Debenture and Rentcharge Stocks and percentage proportion of Leased Lines, shows an available surplus of £85,271 16s. 3d. The Dividend on Preference Stocks amounts to £25,600, leaving £59,671 16s. 3d., 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 £12,271 16s. 3d. to be carried to the credit of next Half-year's account. The Working Expenses have been largely increased by the cost of Coal, consequent on the Colliery 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.

Both your Hotels have during the past Season shown satisfactory returns, and while clearing their expenses have further earned a sum equivalent to a fair percentage on the outlay.

PARLIAMENTARY.

Several Bills affecting your Company have been lodged in Parliament in respect to which your Directors are taking the necessary steps to protect your interests.

AUDITORS.

Mr. George Cree, one of the Auditors, retires by rotation, and offers himself
for re-election

A Form of Proxy is enclosed, and any Proprietor unable to attend in person, is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 14th February, proximo.

RALPH S. CUSACK,

Chairman.

BOARD-ROOM, BROADSTONE TERMINUS,

DUBLIN, 18th January, 1899.

GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Accounts for the Half-year ended 31st December, 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	838,000 0 0	3,588,000 0 0	2,750,000	838,000 0 0	3,588,000 0 0
32 & 33 Vic., cap. 52	—	171,000 0 0	171,000 0 0	—	171,000 0 0	171,000 0 0
37 & 38 Vic., cap. 27	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0
40 & 41 Vic., cap. 139	300,000	100,000 0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0
44 & 45 Vic., cap. 139	—	327,615 8 3	327,615 8 3	—	327,615 8 3	327,615 8 3
44 & 45 Vic., cap. 97	250,000	80,000 0 0	330,000 0 0	250,000	80,000 0 0	330,000 0 0
50 & 51 Vic., cap. 146	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0
51 & 52 Vic., cap. 71	—	300,000 0 0	300,000 0 0	—	300,000 0 0	300,000 0 0
53 & 54 Vic., cap. 76	606,980	276,339 0 0	883,319 0 0	606,980	276,339 0 0	883,319 0 0
54 Vic., cap. 41	—	133,300 0 0	133,300 0 0	—	133,300 0 0	133,300 0 0
55 & 56 Vic., cap. 141	—	8,300 0 0	8,300 0 0	—	8,300 0 0	8,300 0 0
57 & 58 Vic., cap. 150	25,000	16,666 0 0	41,666 0 0	25,000	16,666 0 0	41,666 0 0
Board of Trade Certificate under Regulation of Railways Act, 1889	50,000	—	50,000	50,000	—	50,000
...	—	30,145 11 9	30,145 11 9	—	30,145 11 9	30,145 11 9
	4,181,980	2,347,966 0 0	6,529,946 0 0	4,181,980	2,347,966 0 0	6,529,946 0 0

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

DESCRIPTION	Amount Created		Amount Received		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.
PREFERENCE STOCK—Five per cent.	300,000	0 0	300,000	0 0	—	—
RENTCHARGE STOCK—Four per cent.	606,980	0 0	452,236	0 0	154,744	0 0
PREFERENCE STOCK—Four per cent.	905,000	0 0	905,000	0 0	—	—
CONSOLIDATED STOCK	2,370,000	0 0	2,370,000	0 0	—	—
	4,181,980	0 0	4,027,236	0 0	154,744	0 0

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

	RAISED BY ISSUE OF DEBENTURE STOCK				Total raised by Debenture Stocks £ s. d.
	At 4 per Cent.		At 4½ per Cent.		
	£	s. d.	£	s. d.	
Existing at 30th June, 1898	—	—	—	—	—
Existing at 31st December, 1898	1,326,045	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
Total amount raised by Loans and by Debenture Stock as above	—	—	—	—	2,297,084
Balance, being available Borrowing Powers, at 31st-December, 1898	—	—	—	—	50,882

Dr.

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

Cr.

To EXPENDITURE—	Amount Expended 30th June, 1898		Amount Expended during Half-year 31st Dec., 1898		Total
	£	s. d.	£	s. d.	
On Lines open for Traffic—(No. 5)	6,137,021	2 9	7,028	4 9	6,144,049
Working Stock	761,843	10 11	1,501	0 4	763,344
	6,898,864	13 8	8,529	5 1	6,907,393
					18 9
By RECEIPTS—					
Shares and Stocks, per Account No. 2					4,027,236
Debenture Stock, per Account No. 3					2,297,084
Premiums on Stock issued					139,597
Parliamentary Grants					440,000
					6,903,917
BALANCE					3,476
					6,907,393

ULLSTOWN GREAT WESTERN RAILWAY OF IRELAND COMPANY.

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

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
New Works at Sundry Stations	311	8	3
New Sidings at Galway, Ballysodare, and Liffey Junction	445	2	7
Foot Bridge at Boyle	306	11	6
New Locomotive Shops, Broadstone	711	1	1
Lands	60	18	4
Mallaranny Hotel	2,945	10	10
Recess Hotel	2,247	12	2
WORKING STOCK—Electric Light	7,028	4	9
	1,501	0	4
	8,529	5	1

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1898.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS												
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	Carriage Trucks	Horse Boxes	Cattle Boxes	Fish Vans	Luggage Vans	Post Office Sorting	Total	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	Total
Stock on 30th June, 1898	127	110	25	25	93	38	1	24	60	49	6	57	4	382	201	1581	605	48	4	2102	110	3	55	2,711	
„ 31st December, 1898	127	110	25	25	93	38	1	24	60	49	6	57	4	382	201	1581	605	48	4	2102	110	3	55	2,711	
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 30th June, 1899	In subsequent Half-years	
Lines open for Traffic—	£		£
Foot Bridges at Stations...	500	Not ascertained	500
Works at Various Stations	300	...	300
Loco. Shops, Broadstone	2,000	...	2,000
Mallaranny Hotel	3,000	...	3,000
Working Stock—			
30 Special Cattle Wagons	8,705	...	8,705
30 Loco. Coal Wagons	3,405	...	3,405
24 Sets Auto. Brake Work	840	...	840
	13,750	—	13,750

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	154,744	0	0
Loan Capital created, but not yet received, as per Account No. 3	50,882	0	0
Less per Account No. 4	205,626	0	0
	3,476	8	5
	202,149	11	7

NO. 9.—REVENUE ACCOUNT.

Gt.

EXPENDITURE.	Half-year ended 31st Dec., 1897.		Half-year ended 31st Dec., 1898.		Half-year ended 31st Dec., 1897.		RECEIPTS.		Half-year ended 31st Dec., 1898.		
	£	s. d.	£	s. d.	£	s. d.	By Passengers—	£	s. d.	£	s. d.
To Maintenance of Way, Works, &c., see Abstract A	31,927	17 8	34,851	15 5	13,412	4 10	1st Class 42,520	£14,061	18 0		
„ Locomotive Power ... Do, B	41,731	8 1	44,484	17 11	21,018	5 0	2nd „ 69,136	18,844	12 9		
„ Carriages and Wagon Repairs Do. C	10,919	3 9	11,770	6 11	62,073	10 0	3rd „ 637,153	69,216	11 5		
„ Traffic Expenses ... Do. D	41,592	14 7	42,055	11 1	96,503	19 10	743,814				
„ General Charges ... Do. E	7,074	10 2	7,370	8 5	15,471	7 8	„ Parcels, Horses, Carriages, &c.	18,897	19 6		
„ Law Charges ...	733	12 9	636	2 6	14,692	19 11	„ Mails ...	14,697	1 2		135,718 2 10
„ Parliamentary ...	31	17 8	53	15 0	129,668	7 5	„ Merchandise ...	94,154	9 3		
„ Compensation—Personal Injury ...	89	7 6	562	9 5	95,902	9 11	„ Live Stock ...	46,371	4 6		
„ Compensation—Merchandise, &c. ...	241	13 9	304	16 1	48,542	15 2	„ Minerals ...	6,147	11 10		
„ Rates and Taxes ...	6,996	1 0	6,868	11 1	6,663	3 8					
	141,238	6 11	148,958	13 10	151,108	8 9					146,673 5 7
„ Royal Canal—Wages, Repairs, and Taxes ...	3,036	10 3	2,868	16 3	280,776	16 2	„ Royal Canal—Tolls and Water Supply				282,391 8 5
„ Balance carried to Net Revenue Account ...	144,374	17 2	151,827	10 1	3,846	8 11	„ Rents ...				2,014 1 11
	142,551	18 5	136,550	7 6	77	0 0	„ Transfer Fees ...				3,891 4 9
	286,926	15 7	288,377	17 7	286,926	15 7					81 2 6
											288,377 17 7

Gr.

NO. 10.—NET REVENUE ACCOUNT.

Gt.

EXPENDITURE.	Half-year ended 31st Dec., 1897.		Half-year ended 31st Dec., 1898.		Half-year ended 31st Dec., 1897.		Half-year ended 31st Dec., 1898.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
To Interest on Debenture Stock ...	47,407	12 0	47,407	12 0	4,085	4 7	By Balance brought from last Half-year's Accounts	5,160	10 9
„ Interest on Rent-charge Stock ...	9,044	14 4	9,044	14 4	142,551	18 5	„ Balance Revenue Account, No. 9	186,550	7 6
„ Loughrea and Attymon Railway—Percentage of Receipts	587	13 2	677	19 0	76	2 10	„ Interest on 2½ per Cent. Stock	76	2 10
„ Ballinrobe and Claremorris Railway—Percentage of Receipts	663	14 1	569	16 11	812	11 5	„ Bankers and General Interest Account	884	17 5
					300	0 0	„ Baronial Guarantee	300	0 0
	57,703	13 7	57,700	2 3					
	90,122	3 8	85,271	16 3					
Balance available for Dividend ..	147,825	17 3	147,971	18 6	147,825	17 3			142,971 18 6

NO. 11.—PROPOSED APPROPRIATION OF BALANCE.

EXPENDITURE.	Half-year ended 31st Dec., 1897.		Half-year ended 31st Dec., 1898.		Half-year ended 31st Dec., 1898.	
	£	s. d.	£	s. d.	£	s. d.
Balance available for Dividend as per No. 10	90,122	3 8	...	...	...	...
Dividend on 5 per Cent. Preference Stock ...	7,500	0 0	...	£300,000	...	7,500 0 0
„ 4 per Cent. „ „	17,925	1 7	...	905,000	...	18,100 0 0
„ Ordinary Stock (being at the rate of 4 per Cent. per annum)	53,825	0 0	2,370 000	...	...	47,400 0 0
	78,750	1 7				73,000 0 0
	11,372	2 1				12,271 16 3
					Balance to next Half-year	...

No. 12.—ABSTRACTS.

MAINTENANCE OF WAY, WORKS, &c.			REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 31st Dec., 1897	Half-year ended 31st Dec., 1898		Half-year ended 31st Dec., 1897	Half-year ended 31st Dec., 1898	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	
1,594 8 11	1,593 9 4	Salaries, Office Expenses, and General Superintendence	276 17 8	276 2 11	
15,647 11 4	16,374 8 10	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	2,587 11 5	2,612 15 10	
6,766 7 9	7,723 15 4	Wages ...	2,843 8 6	2,595 2 11	
		Materials (less old materials sold) ...			
24,008 8 0	25,696 13 6	REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS—	349 13 10	363 8 7	
2,335 1 2	2,234 9 6	Wages ...	1,574 5 1	1,822 13 2	
1,363 8 3	1,968 0 2	Materials ...	3,287 7 3	4,100 3 6	
2,041 4 8	2,624 8 8	REPAIRS OF STATIONS AND BUILDINGS—	10,919 3 9	11,770 6 11	
2,179 15 7	2,328 3 7	Wages ...			
7,919 9 8	9,155 1 11	Materials ...			
		MILES MAINTAINED—			
		Double ... 161			
		Single ... 377			
		TOTAL ... 538			
31,927 17 8	34,851 15 5	LOCOMOTIVE POWER			
		Salaries, Office Expenses, and General Superintendence ...			
822 7 2	806 4 2	RUNNING EXPENSES—			
13,886 1 6	13,960	Wages connected with Working Locomotive Engines ...	32,659 2 7	33,045 12 9	
12,190 16 9	14,755 19 6	Coal and Coke ...	3,369 12 0	3,812 8 4	
823 17 11	799 17 3	Water ...	803 5 6	789 4 8	
1,797 0 6	1,679 17 11	Oil, Tallow and other Stores ...	1,163 19 5	1,426 15 10	
		REPAIRS AND RENEWALS—	717 0 8	730 8 4	
29,470 3 10	32,002 1 11	Wages ...	1,076 19 1	1,089 3 1	
7,698 5 1	7,456 13 6	Materials ...	1,802 15 4	1,661 18 1	
4,562 19 2	5,026 2 6		41,592 14 7	42,055 11 1	
12,261 4 3	12,482 16 0				
41,731 8 1	44,484 17 11				
		TRAFFIC EXPENSES.			
		Salaries and Wages, &c. ...			
		Fuel, Lighting, Water and Stores ...			
		Clothing ...			
		Printing, Stationery and Tickets ...			
		Horses, Harness, Vans, Provender ...			
		Wagon Covers, Ropes, Grease, &c. ...			
		Miscellaneous Expenses ...			
		GENERAL CHARGES.			
		Directors ...			
		Auditors ...			
		Salaries of Secretary, Manager, Accountant and Clerks ...			
		Office Expenses ...			
		Advertising ...			
		Fire Insurance ...			
		Telegraph Expenses ...			
		Railway Clearing House Expenses ...			
		Superannuation Fund ...			
		Enginemens' Pension Fund ...			

Dr.

No. 13.—GENERAL BALANCE SHEET.

	£ s. d.	Cr.
To Net Revenue A/c, Balance at Credit thereof, as per A/c No. 10	85,271 16 3	£ s. d.
Unpaid Dividends and Interest ...	8,712 16 8	3,476 8 5
Guaranteed Interest, payable or accruing, and provided for ...	28,064 2 10	40,419 16 10
Due to other Companies ...	4,000 19 6	40,000 0 0
Sundry Outstanding Accounts ...	15,753 2 11	5,538 9 0
Reserve Fund ...	5,000 0 0	85,178 14 6
		1,977 14 0
		7,347 8 1
		10,864 7 4
	144,802 18 2	144,802 18 2
By Capital A/c, Balance at Debit thereof, as per A/c No. 4		
Cash at Bankers, Current Account, and Cash on hand		
Cash on Deposit at Interest		
Cash invested in Government Securities		
General Stores—Stock of Materials on hand		
Amounts due by other Companies		
Amount due by Post Office		
Sundry Outstanding Accounts		

No. 14.—MILEAGE STATEMENT.

Half year ended 31st Dec., 1898	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	Half-year ended 31st Dec., 1897	Half-year ended 31st Dec., 1898
516½	516½	516½	—	516½	768,170	782,287
21¼	21¼	21¼	—	21¼	475,898	474,218
538	538	538	—	538	1,244,068	1,256,505
	TOTAL				TOTAL	

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half year ended 31st Dec., 1898	Miles owned by the Company	Do. leased or rented	Half-year ended 31st Dec., 1897	Half-year ended 31st Dec., 1898
782,287	782,287	—	768,170	782,287
474,218	—	—	475,898	474,218
	TOTAL		1,244,068	1,256,505

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 24th January, 1899.

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 24th January, 1899.

AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 31st December, 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.

DUBLIN, 28th January, 1899.

WM. E. HOLMES.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

*Bathkeale & Newcastle Junction
Railway Company,*

FOR THE

SIX MONTHS ENDING 31st DECEMBER, 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

MONDAY, 27th FEBRUARY, 1899,

AT 3.30 O'CLOCK P.M.

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.

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

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 Monday, the
27th February, 1899, at 3 30 o'clock p.m., for the purpose of
transacting the ordinary business of the Company, and the
election of Directors and Auditor.

The Transfer Books of the Company will be closed from the
16th instant, until after the Meeting.

Dated this 11th February, 1899.

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

11, VICTORIA STREET, LONDON, S.W.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

REPORT OF THE DIRECTORS TO THE
SHAREHOLDERS.

The Directors submit to the Shareholders the Statement of the
Accounts of the Company, made up to the close of the Half-Year
ending 31st December, 1898.

The Receipts and Expenditure on Revenue Account appear in
Statements Nos. 9 and 10. The gross receipts for the Half-
Year amount to £3877 12s. 3d., and the net, after deducting
working expenses, to £2132 13s. 9d., as against £3344 2s. 11d.
and £1839 5s. 7d. respectively in December, 1897, an increase in
the gross receipts of £533 9s. 4d., and in the net receipts of
£293 8s. 2d.

The passengers show an increase in number of 850, and an
increase in receipts of £137 14s. 3d.

The parcels and miscellaneous traffic show an increase of
£66 18s. 10d., and merchandise an increase of £182 16s. 9d.

The live-stock traffic shows an increase in number of 1160
head and an increase in receipts of £145 19s. 6d.

A statement is annexed of the Traffic Receipts since the opening of the Line in 1867, which shows the progress made in the earnings of the Line (10 miles).

The Directors who retire by rotation are Mr. E. W. O'Brien and Mr. J.W. Hume Williams, both of whom are eligible for re-election, and offer themselves accordingly.

Mr. John S. Chappelow, the Auditor, being eligible, offers himself for re-election.

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

EDWARD WILLIAM O'BRIEN, *Chairman.*

HENRY HOLMES, *Secretary.*

11, VICTORIA STREET, LONDON.

17th February, 1899.

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	3298 3 2
" " 1886	2670 19 3	" " 1886	3314 12 11
" " 1887	2765 15 7	" " 1887	3381 18 11
" " 1888	2685 0 0	" " 1888	3332 18 6
" " 1889	3057 19 5	" " 1889	3440 14 1
" " 1890	3199 0 11	" " 1890	3626 3 7
" " 1891	3156 1 10	" " 1891	3321 14 0
" " 1892	2775 10 11	" " 1892	3118 11 8
" " 1893	2960 14 10	" " 1893	3054 17 1
" " 1894	2968 9 3	" " 1894	3393 17 0
" " 1895	3121 17 2	" " 1895	3253 8 8
" " 1896	3110 8 9	" " 1896	3105 4 9
" " 1897	2953 2 11	" " 1897	3344 2 11
" " 1898	3241 8 1	" " 1898	3877 12 3

RATHEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 31ST DECEMBER, 1898.

Statement of Capital authorized and created by the Company.

[No. 1.]

Acts of Parliament.	Capital authorized.			Capital created or sanctioned.			Balance.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.
24 & 25 Vic. cap. 108, July 22nd, 1861 Less Original Shares cancelled under Act of 1864..... £20,000 Ordinary Shares cancelled under Act of 1879..... } £11,970	50,000	16,600	66,600	50,000	16,600	66,600	—	—
27 & 28 Vic. cap. 236, July 25th, 1864. £20,000 of Original Shares cancelled under this Act, and Preference Shares authorized to be issued in lieu thereof of £20,000 Less Preference Shares cancelled under Act of 1879..... } £9,950	31,870	—	31,870	31,870	—	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 cap. 20, 23rd May, 1879. £11,870 of unissued Preference Shares cancelled, and £61,400 Postponed Debenture Stock authorized to be created. Board of Trade Certificates under Regulation of Railways Act, 1889.....	18,130	16,600	34,730	18,130	16,600	34,730	—	—
	10,050	—	10,050	10,050	—	10,050	—	—
	—	15,000	15,000	—	15,000	15,000	—	—
	—	61,400	61,400	—	61,400	61,400	—	—
	—	1,370	1,370	—	1,370	1,370	—	—
	28,180	94,370	122,550	28,180	94,370	122,550	—	—

Statement of Share Capital created, showing the proportion received.

[No. 2.]

Description.	Amount created.		Calls in arrear, &c.		Amount unissued.
	£	s. d.	£	s. d.	
Ordinary Shares	30,000	—	—	—	—
Less cancelled by Act of 1879	11,870	—	16,763	5 0	—
Five per Cent. Perpetual Preference Shares	20,000	—	—	—	—
Less cancelled by Act of 1879	9,950	—	—	—	—
Total	28,180	—	26,813	5 0	—

[No. 3.]

Capital raised by Loans.

Existing at 30th June, 1898. Ditto at 31st December, 1898	RAISED BY LOANS.		RAISED BY ISSUE OF PERPETUAL DEBENTURE STOCK.		RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK.		RAISED BY ISSUE OF NEW DEBENTURE STOCK.		TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.
	At 5 per cent.	Total Loans.	At 4½ and 5 per cent.	Total Perpetual Debenture Stock.	At 5 per cent.	Postponed Debenture Stock.	At 4½ per cent.	Total New Debenture Stock.	
16,600	16,600	—	—	—	—	—	—	—	—
16,600	16,600	15,000	15,000	61,400	61,400	1,370	1,370	—	—
—	—	—	—	—	—	—	—	—	—
Increase	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1	—	—	—	—	—	—	—	—	£94,370
Total amount raised by Loans and by Debenture Stock as above.	—	—	—	—	—	—	—	—	94,370
Balance, being available Borrowing Powers at 31st December, 1898	—	—	—	—	—	—	—	—	nil.

[No. 4.]

Receipts and Expenditure on Capital Account.

To EXPENDITURE— On Line, &c. Acts of Parliament	Dr.		Cr.		TOTAL.
	Amount expended during Half-year, Dec. 31st, 1898.	Amount expended during Half-year, June 30th, 1898.	Amount received during Half-year, Dec. 31st, 1898.	Amount received during Half-year, June 30th, 1898.	
£	£	£	£	£	£
124,001 4 8	124,001 4 8	16,763 5 0	16,763 5 0	—	16,763 5 0
3,667 12 11	3,667 12 11	10,050 0 0	10,050 0 0	—	10,050 0 0
—	—	16,600 0 0	16,600 0 0	—	16,600 0 0
—	—	15,000 0 0	15,000 0 0	—	15,000 0 0
—	—	61,400 0 0	61,400 0 0	—	61,400 0 0
—	—	1,370 0 0	1,370 0 0	—	1,370 0 0
£127,678 17 7	£127,678 17 7	£121,193 5 0	£121,193 5 0	—	£121,193 5 0
—	—	6,485 12 7	6,485 12 7	—	6,485 12 7
—	—	£127,668 17 7	£127,668 17 7	—	£127,668 17 7

[No. 5.]

Details of Capital Expenditure, for Half-year ending 31st December, 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 June 30th, 1899.	In subsequent Half-years.	
£ s. d.	£ s. d.	£ s. d.
nil.	nil.	nil.

[No. 8.]

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

[See Nos. 2, 3 & 4.]

[No. 9.]

Revenue Account.

Cr.

Expenditure.

Half-year ended Dec. 31st, 1897.	Half-year ended Dec. 31st, 1898.
£ s. d.	£ s. d.
1504 17 4	1744 18 6
241 2 4	268 12 10
48 13 8	49 10 6
10 10 0	10 10 0
1805 3 4	2063 11 10
1538 19 7	1814 0 5
	Balance carried to Net Revenue Account.
£3344 2 11	3877 12 3

Receipts.

Half-year ended Dec. 31st, 1897.	Half-year ended Dec. 31st, 1898.	No.	Half-year ended Dec. 31st, 1898.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
46 16 3	1126	—	—
171 2 5	5273	—	—
820 10 4	38,090	—	—
13 2 11	—	—	—
20 13 2	35	—	—
1072 5 1	—	—	—
	By Passengers' Special Trains		
	" First Class	—	—
	" Second Class	1126	61 7 8
	" Third Class	5273	207 7 1
	" Military	38,090	911 11 1
	" Periodical Tickets	—	—
	" Excess Fares, &c.	35	10 13 3
	" Sandries	—	19 0 3
	" Parcels, &c.	—	—
	" Excess Luggage	265 2 1	355 4 11
	" Mails	100 2 10	—
	" Merchandise	1631 0 0	2312 8 0
	" Live Stock	681 8 0	—
£3344 2 11	1209 19 4	—	3877 12 3

[No. 10.]

Dr.

Net Revenue Account.

Cr.

Half-year ended Dec. 31st, 1897.	Half-year ended Dec. 31st, 1898.	Half-year ended Dec. 31st, 1897.	Half-year ended Dec. 31st, 1898.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
26,934 16 7	28,468 19 2	1,538 19 7	1814 0 5
401 3 4	401 3 4	3 2 1	5 5 6
356 18 10	356 18 10	27,662 16 7	28,019 14 11
1463 16 8	1,488 16 8		
28 2 10	28 2 10		
£20,204 18 3	£20,204 18 3		£30,739 0 10
		By Balance Revenue Account, No. 9	
		" 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)	
		" 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. Maintenance of Way, Works, &c.	C. Repair and Renewals of Carriages and Waggon.	E. General Charges.
<p>Half-year ended Dec. 31st, 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 Single</p> <p>Total</p> <p>All provided for by agreement with the Watford, Limerick and Western Railway Company.</p> <p>Half-year ended Dec. 31st, 1898.</p> <p>£ s. d.</p>	<p>Half-year ended Dec. 31st, 1897.</p> <p>Wages and Materials</p> <p>All provided for by agreement with the Watford, Limerick and Western Railway Company.</p> <p>Half-year ended Dec. 31st, 1898.</p> <p>£ s. d.</p>	<p>Half-year ended Dec. 31st, 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>General Charges.</p> <p>Half-year ended Dec. 31st, 1898.</p> <p>£ s. d.</p>
<p>Half-year ended Dec. 31st, 1897.</p> <p>£ s. d.</p>	<p>Half-year ended Dec. 31st, 1897.</p> <p>£ s. d.</p>	<p>Half-year ended Dec. 31st, 1897.</p> <p>£ s. d.</p>
<p>Half-year ended Dec. 31st, 1898.</p> <p>£ s. d.</p>	<p>Half-year ended Dec. 31st, 1898.</p> <p>£ s. d.</p>	<p>Half-year ended Dec. 31st, 1898.</p> <p>£ s. d.</p>
<p>£20,204 18 3</p>	<p>£241 2 4</p>	<p>£258 12 10</p>

[No. 13.]

Dr.

General Balance Sheet.

Cr.

	£	s	d.		£	s	d.
To Outstanding Accounts			57	2			23
„ Unpaid Interest			10	11			0
			37,420	10	11		17
							10
							2,046
							7
							9
							6,485
							12
							7
							28,019
							14
							11
							£37,477
							13
							5

By Cash at Bankers
 „ Cash in hands of Secretary
 „ Waterford, Limerick and Western Railway Company
 „ Capital Account, Balance at Debit thereof, as per Account No. 4
 „ Net Revenue Account, Balance at Debit thereof, as per Account No. 10

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended December 31st, 1897.	Half-year ended December 31st, 1898.
10,206	10,064
5,334	5,136
15,540	15,200
	Total

Passenger and Mixed Trains
 Goods, Cattle and Mineral Trains

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

50, GEORGE STREET, LIMERICK.
 27th January, 1899.

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 31st December, 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 31st December, 1898, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

JNO. S. CHAPPELOW, F.C.A., *Auditor*.

11th February, 1899.

10, LINCOLN'S INN FIELDS.

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,
AND
BALANCE SHEET,
FOR
SIX MONTHS ENDED 31ST DECEMBER, 1898.

NOTICE OF MEETING.

SLIGO, LEITRIM, AND NORTHERN COUNTIES
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next Half-yearly General Meeting of the Shareholders of this Company will be held on Saturday, the 25th day of February, 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 20th day of February, until after the meeting.

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

RICHARD EARLS DAVIS,
Secretary.

COMPANY'S OFFICES,
LURGANBOY, MANOREAMILTON,
2nd February 1899.

DIRECTORS' REPORT.

The accounts for the half-year ended 31st December, 1898, are annexed.

The gross receipts for the past half-year amount to £11,726 7s. 8d. making a total of £22,704 12s. 2d. for the year 1898, as compared with £21,391 2s. 8d. for the year 1897.

The working expenses for the half-year have been £6,838 0s. 4d., or 58 per cent., and £14,347 10s. 10d., or 63 per cent. for the entire year.

This high rate of working is attributable to the increased cost of coal during the strike in South Wales.

The increase in the traffic receipts, £1,313 9s. 6d. is less than the Directors anticipated; but the traffic was seriously affected by the coal strike, and the American war which prevented the importation of breadstuffs.

The profit on the half-year's working amounted to £4,888 7s. 4d. After payment to other Companies of sums due for running powers, and use of stations, and the interest to 31st December, on the A and B Debenture Stocks, there remains a balance to the credit of Net Revenue of £1,766 0s. 11d., sufficient to pay interest for the year 1898 on the C Debenture Stock £78,981, of 2 per cent. carrying forward a balance of £186 8s. 6d.

The Directors regret that the construction and working of the Railway from Collooney to Claremorris has not been of such advantage to the north and west of Ireland as they anticipated, and being convinced that this is entirely owing to the very inadequate and ill-timed service of trains run upon that Railway by the Waterford and Limerick Company, who have little interest in Belfast and the Northern Districts, the Board have applied to the Treasury to put in force the running powers granted to this Company by the Collooney and Swinford and Swinford and Claremorris Orders of 1892, so that your Directors may be able to establish a through service in connection with the trains of the Great Northern Company to Belfast, Londonderry, Dundalk, and Greenore, and so to open up the whole of the west coast of Ireland to the populous districts of the north.

A Bill has been introduced into Parliament by the Great Southern & Western Railway Company for the purchase of the undertaking of the Waterford & Limerick Company, which includes the said line from Collooney to Claremorris. Your Directors will carefully watch this Bill during its progress through Parliament, so as to secure either by the running powers above referred to, or by Agreement with the purchasing Company such a train service as will meet all the reasonable requirements of the north and west.

One of the Directors, Mr. KENNETH FOSTER, retires by rotation, but being eligible offers himself for re-election.

The Auditor, Mr. ARMSTRONG, also retires, and offers himself for re-election.

JOHN W. BATTEN, *Dy. Chairman.*

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 31ST DECEMBER, 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	—	12,262	12,262
	200,000	290,000	490,000	200,000	277,738	477,738	—	12,262	12,262

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
A. or 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. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	A Debenture Stock		B DEBENTURE STOCK		C DEBENTURE STOCK		D DEBENTURE STOCK	
	3½ per Cent. Cumulative	£	4 per Cent. Cumulative	£	4 per Cent. Non-cumulative	£	4 per Cent. Non-cumulative	£
Existing at 30th June, 1898	100,000	100,000	30,937	78,981	67,800	27,738	67,800	27,738
Existing at 31st Dec., 1898	100,000	100,000	30,937	78,981	67,800	27,738	67,800	27,738
Increase ...	—	—	—	—	—	—	—	—
Decrease ...	—	—	—	—	—	—	—	—
Total Amount authorized to be raised by Debentures Stock as per Statement No. 1	...	...	...	...	...	...	290,000	...
Total Amount raised by Debenture Stock as above	...	...	...	...	...	...	277,738	...
Balance being available borrowing powers at 31st Dec., 1898	...	...	...	...	...	...	12,262	...

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

Expenditure	Amount Expended to 30th June, 1898		Total	Receipts		Total Amount Received
	£ s. d.	£ s. d.		£ s. d.	£ s. d.	
On Lines open for Traffic No. 5	480,374	5 7	480,380	...	...	200,000 0 0
On Lines in course of construction	Share Stock, per Account No. 2	...	577,738 0 0
	Loans, per Account No. 3	...	477,738 0 0
	Balance	...	3 184 19 4
	480,922 19 4	...	...	£480,922 19 4

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1898.

	£ s. d.	£ s. d.
Lines open for Traffic—	...	...
Expenses in connection with Scheme of Reconstruction	51 1 2	—
Building Account	304 5 11	...
Outstanding Accounts, 1893-1897, Capitalized under Scheme of Arrangement	193 6 8	548 13 9
	...	548 13 9

No. 6.—RETURN OF WORKING STOCK, HALF-YEAR ENDED 31ST DECEMBER, 1898.

	Loco-MOTIVE			COACHING			MERCHANDISE AND MINERAL						
	Engines	Tenders	Composite	Third Class	Third Class	Third Class	Goods Wagons covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Boxes
Stock on the 30th June, 1898	6	—	5	6	6	4	80	20	30	2	3	2	1
Do. 31st Dec., 1898	8	—	5	6	6	5	80	36	30	2	3	2	1

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

	£	s.	d.		£	s.	d.
To Sundry Accounts due by Company on Revenue Account	1,491	14	9	By Balance to debit of Capital Account	3,184	19	4
„ Amount due to Clearing House	157	3	7	„ Stores on hands	1,849	12	6
„ Permanent Way and Locomotive Renewals Account	2,763	15	0	„ Traffic Accounts due to the Company	272	5	2
„ Balance as per Net Revenue Account No. 10	1,766	0	11	„ Amount due by Post Office...	94	0	0
„ Income Tax Commissioners	49	16	1	„ Debts due by other Companies	45	0	0
				„ Amount Due by Clearing House	39	4	7
				„ Balance in Bank	743	8	9
	£	6,228	10 4		£	6,228	10 4

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 31st Dec., 1897		Half Year ending 31st Dec., 1898
64,722	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 72,038
64,722		72,038

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.

H. E. WYNNE,
Engineer.
Dated February, 1899.

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 February, 1899.

AUDITORS' CERTIFICATE.

hereby certify that the Half-yearly Accounts proposed to be issued contain a full and true statement of the financial condition of the SLIGO LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.

T. E. POWELL, }
G. R. ARMSTRONG, } *Auditors.*

Dated, 17th February, 1899.

SOUTH CLARE RAILWAYS CO., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st October, 1898.

TO BE SUBMITTED TO THE

Sixteenth General Meeting of the Shareholders

TO BE HELD AT THE

Offices of the Company, 39 Dame Street, Dublin,

ON

WEDNESDAY, 1st MARCH, 1899,

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

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.

Directors :

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

SIR FRANCIS W. BRADY, BARR., 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.

JAMES MacCLANCY, Esq., Miltown-Ma'bay.

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 Sixteenth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on Wednesday, the 1st day of March, 1899, at 11.30 o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Wednesday, the 15th day of February, instant, to Wednesday, the 1st day of March next, both days inclusive.

By Order,

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.
6th February, 1899.

South Clare Railways Company, Limited.

DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on 1st March, 1899.

The Accounts for the half-year ended 31st October, 1898, duly Audited, are submitted herewith, and, compared with the October, 1897 half-year, show the following results:—

DESCRIPTION	Oct., 1898	Oct., 1897	Increase, Oct., 1898	Decrease, Oct., 1898	Oct., 1896
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	2585 11 0	2401 6 5	184 4 7	—	2670
Parcels, &c. ...	172 6 10	142 0 0	30 6 10	—	149
Mails ...	36 15 10	36 15 10	—	—	37
Merchandise ...	1051 1 9	1041 19 9	9 2 0	—	1066
Live Stock ...	141 17 2	124 14 4	17 2 10	—	132
Special & Miscellaneous Receipts ...	15 0 5	56 19 4	—	41 18 11	40
TOTAL TRAFFIC RECEIPTS £	4002 13 0	3803 15 8	198 17 4	—	4094
Total Expenses	3868 16 7	3584 17 0	283 19 7	—	3689
Net Revenue £	133 16 5	218 18 8	—	85 2 3	405
Passengers, No.	60841	67936	2905	—	67239
Parcels, &c. No.	1789	2158	—	369	2103
Goods, Tons	5397	5216	181	—	5220
Minerals, Tons	3495	2398	1097	—	1952
Live Stock No.	4758	5409	—	851	7277

There is an increase in the gross receipts of £198 17s. 4d., and an increase in working expenses of £283 19s. 7d., as compared with the corresponding period of last year, with a consequent decrease in Net Revenue of £85 2s. 3d.

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

The retiring directors are Sir Francis W. Brady, Bt., and Dr. Carte, who being eligible offer themselves for re-election.

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

JAMES F. LOMBARD,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.
6th February, 1899.

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

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 31st October, 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 1893 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways Order in Council (Ireland) (South Clare Railways) (Constitution) Act, 1890, 53 & 54 Vic., c. 210	£120,000	£20,000	£140,000

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

DESCRIPTION,	Amount Created,	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per Cent. Shares	£120,000	£120,000	—	—	—
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 31st OCTOBER, 1898.

	Amount Expended to 30th April, 1898.		Amount Expended during half-year 31st Oct., 1898.		Total.		Amount Received to 30th April, 1898.		Amount Received during the half-year to 31st Oct., 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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil

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

No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1898

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

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

No. 12—ABSTRACTS—REVENUE EXPENDITURE FOR HALF YEAR ENDED 31st OCTOBER, 1898.

A.—MAINTENANCE OF WAY, WORKS, &c.		Oct., 1898		Oct., 1897.
		£	s. d.	£
MAINTENANCE AND RENEWAL OF PERMANENT WAY—				
Salaries	...	93	17 4	93
Wages	...	441	0 4	434
Materials	...	228	19 4	—
		763	17 0	527
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—				
Wages	...	11	14 6	4
Materials	...	14	16 5	39
		26	10 11	43
REPAIRS OF STATIONS AND BUILDINGS—				
Wages	...	39	17 9	10
Materials	...	43	11 6	5
		83	9 3	15
MILES MAINTAINED—Single, 26		873	17 2	585
	TOTAL			
		1,537	1 6	1,359
B.—LOCOMOTIVE POWER				
SALARIES—				
Office Expenses and General Superintendence	...	46	7 3	45
RUNNING EXPENSES—				
Wages connected with the Working of Locomotive Engines	...	276	7 5	245
Coal	...	731	17 9	697
Water	...	9	2 5	10
Oil, Tallow, and other Stores	...	36	15 4	65
		1,054	2 11	1,017
LOCOMOTIVE REPAIRS—				
Wages	...	180	2 3	201
Materials	...	256	9 1	96
		436	11 4	297
Hire of Engine	...	—	—	—
TOTAL		1,537	1 6	1,359
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
SALARIES—				
Office Expenses and General Superintendence	...	23	3 8	21
CARRIAGES—				
Wages	...	58	17 3	69
Materials	...	95	2 4	87
		153	19 7	106
WAGONS—				
Wages	...	44	2 9	32
Materials	...	56	16 7	53
		100	19 4	90
Hire of Carriages and Wagons	...	—	—	—
TOTAL		278	2 7	217
D.—TRAFFIC EXPENSES.				
SALARIES and Wages, &c.				
Fuel, Lighting, Water and General Stores	...	705	12 1	681
Clothing	...	71	10 2	58
Printing, Stationery and Tickets	...	44	7 10	38
Horses and Vans	...	38	15 10	56
Wagon Covers, Ropes, &c.	...	—	—	—
Joint Station Expenses	...	—	—	—
Miscellaneous Expenses	...	25	4 8	15
TOTAL		885	10 7	846
E.—GENERAL CHARGES.				
Directors' Fees and Travelling Expenses	...	208	3 9	165
Auditors' and Arbitrators' Fees and Expenses	...	14	14 0	37
Salaries of Secretary, Accountant and Clerks	...	53	0 5	95
Office Expenses	...	17	19 1	25
Advertising	...	64	9 10	123
Fire, Fidelity and Accident Insurance	...	14	8 11	11
Audit, Office and Clearing House Expenses	...	61	7 0	55
Miscellaneous Expenses	...	1	13 6	8
TOTAL		465	16 6	519

Dr.

No. 13.—GENERAL BALANCE SHEET.

30th October, 1898.

Cr.

	£	s.	d.	£	s.	d.
To Wm. M. Murphy, Dividend Account	...	2,007	19 0	...	225	18 6
" DIVIDEND RESERVE FUND	...	1,358	11 2	...	133	16 5
" Guaranteed Dividend accrued to date	...	1,200	0 0	...	5,578	8 3
" Amount due to Bankers	...	65	19 3	...	1	17 6
" Outstanding Dividends	...	254	0 10	...	—	—
" Amount due to other Companies	...	911	14 9	...	—	—
" Sundry Outstanding Accounts	...	141	15 8	...	—	—
		5,940	0 8		5,940	0 8
By Cash in Bank of Ireland	...	...	...	...	...	...
" Amount due by other Companies	...	...	...	...	...	...
" Amount due by the Grand Jury of County Clare to the 31st October, 1898.	...	...	...	...	...	...
" General Interest—Suspense Account	...	...	...	...	...	...

No. 14.—MILEAGE STATEMENT.—31st OCTOBER, 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 31st OCTOBER, 1898.

	October, 1898	October, 1897	Decrease, Oct., 1898
Passenger, Goods, and Cattle Trains as returned by West Clare Co. ...	43,613	39,369	4,244

JAMES F. LOMBARD, *Chairman*
W. A. 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.

5th December, 1898.

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

CERTIFICATE RESPECTING ROLLING STOCK.

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

24th November, 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, 1st February, 1899.

CRAIG, GARDNER & CO., *Auditors.*

THE
Cralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 31ST DEC., 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 Monday, the 27th of FEBRUARY. 1899,

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 Monday, the 27th day of February, 1899, at 3.15 o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts, for the half-year ending 31st December, 1898, for the re-election of Directors and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 20th day of February, 1899, until after the meeting.

Dated this 10th day of February, 1899

By order,

CHARLES HENRY BINGHAM,
Secretary.

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

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1898.

In submitting the Twenty-third Report with Statement of Accounts for the Half-year ending the 31st December, 1898, your Directors greatly regret to have to state that the goods and mineral traffic over your railway has almost entirely ceased.

The working of the railway during the past Half-year has resulted in a gross decrease of £771 5s. 11d., and a net decrease of £308 10s. 4d., as compared with the same period in 1897.

The Gross Receipts for the Half-year amount to £189 18s. 3d., and the Net Receipts, after deducting working expenses, to £75 19s. 4d., as against £961 4s. 2d. and £384 9s. 8d. respectively, for the corresponding half-year in 1897.

The number of Passengers carried was 11,600, representing £236 0s. 3d., as against 12,246, representing £260 2s. 5d., a decrease in number of 646, and in receipts of £24 2s. 2d.

The Goods show a decrease of 9,139 tons, and Receipts of £655 12s. 9d.

The Minerals show a decrease of 1,415 tons, and in Receipts of £94 18s. 1d.

Parcels and miscellaneous traffic show an increase of £3 7s. 1d.

The following table shows the result of the working of the railway since the opening of the line on the 5th July, 1887 (eight miles).

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.	Number of passengers.	Goods and minerals.
	£	s.	d.	£	s.	d.	£ s. d.		Tons.
31st Dec., 1887 ...	479	5	9	191	14	4	2 6 1	16,927	1,235
30th June, 1888 ...	346	16	3	138	14	6	1 13 4	9,281	1,459
31st Dec., 1888 ...	379	12	0	151	16	10	1 16 6	13,755	1,055
30th June, 1889 ...	669	3	11	267	13	7	3 4 4	10,487	5,546
31st Dec., 1889 ...	775	9	10	310	3	11	3 14 7	14,794	9,262
30th June, 1890 ...	721	4	10	288	9	11	3 9 4	8,725	8,316
31st Dec., 1890 ...	896	11	4	358	12	6	4 6 7	13,526	9,939
30th June, 1891 ...	1,093	12	7	401	9	0	4 16 6	11,919	10,235
31st Dec., 1891 ...	775	5	2	310	2	1	3 14 7	11,280	9,703
30th June, 1892 ...	605	14	8	242	5	10	2 18 3	7,655	7,086
31st Dec., 1892 ...	637	14	7	255	1	10	3 1 4	9,625	7,964
30th June, 1893 ...	806	13	5	322	13	4	3 17 7	9,784	5,806
31st Dec., 1893 ...	371	12	11	148	13	2	1 15 9	11,759	2,584
30th June, 1894 ...	1,169	5	11	467	14	4	5 12 5	10,068	12,087
31st Dec., 1894 ...	779	5	1	311	14	0	3 14 11	12,651	7,101
30th June, 1895 ...	1,101	6	9	440	10	8	5 5 11	11,594	11,637
31st Dec., 1895 ...	708	0	3	283	4	1	3 8 1	10,630	7,559
30th June, 1896 ...	1,116	17	9	446	15	1	5 7 5	13,162	7,086
31st Dec., 1896 ...	833	12	7	333	9	0	4 0 2	12,598	8,774
30th June, 1897 ...	996	8	1	398	11	3	4 15 10	11,017	9,848
31st Dec., 1897 ...	961	4	2	384	9	8	4 12 5	12,246	11,658
30th June, 1898 ...	1,401	6	1	560	10	5	6 14 9	11,775	13,044
31st Dec., 1898 ...	189	18	3	75	19	4	0 18 3	11,600	1,104

The Waterford, Limerick, and Western Railway Company (the working company) served notice on the Tralee and Fenit Harbour Commissioners that they had decided to cease working the Pier traffic, and that after the 1st June, 1898, they would withdraw their engines and waggons from the Pier.

The cause of this action on the part of the Waterford Company was that the Tralee and Fenit Harbour Commissioners had imposed a toll of one penny per ton on all goods and minerals delivered by them to the Waterford Company for carriage to Tralee and other places. Your Directors are now considering what steps will have to be taken to remedy this very serious state of affairs.

The Director who retires by rotation is J. W. Hume-Williams, Esq., who, being eligible, offers himself for re-election.

Mr. Henry Holmes is the retiring Auditor, who, being eligible, offers himself for re-election.

EDWD. WM. O'BRIEN, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

15th February, 1899.

TRALEE AND FENIT RAILWAY COMPANY.

ENGINEER'S REPORT.

14, WESTMORELAND STREET,
DUBLIN,

9th February, 1899.

GENTLEMEN,

I beg to inform you that the Company's Line and Works have been maintained in fair working order since I last reported to you.

The Line is on the whole in a fairly satisfactory condition, and many of the recommendations referred to in my last Report have been complied with, though there are some matters which it will be well to attend to at once and which I have enumerated in a detailed Report which I send you.

I have the honour to be,

Gentlemen,

Yours faithfully,

S. G. FRASER.

To the Chairman and Directors,

TRALEE AND FENIT RAILWAY COMPANY,

11, Victoria Street,

London, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 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.
I. 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 30th June, 1898	£ 15,000	£ 15,000	Nil.	£ 15,000
Existing at 31st December, 1898	15,000	15,000	Nil.	15,000
Increase . . . . .	...	...	...	...
Decrease . . . . .	...	...	...	...

Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1 £ 15,000
 Total amount raised by Loans as above 15,000

Balance, being available borrowing powers at 31st December, 1898

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

TO EXPENDITURE :—	Amount Expended to 30th June, 1898.	Amount Expended this Half-year.	Total	Amount Received to 30th June, 1898.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
On Land Works, &c.	70,757 7 6	...	70,757 7 6	£ 43,850 0 0	...	43,850 0 0
				15,000 0 0	...	15,000 0 0
				58,850 0 0		58,850 0 0
				Balance to General Balance Sheet No. 13		11,907 7 6
			£ 70,757 7 6			£ 70,757 7 6

By RECEIPTS :—

Shares, as per Acct. No. 2 43,850 0 0
 Loans, as per Acct. No. 3 15,000 0 0

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec, 1898.
Nil.	£ s. d.
Nil.	Nil.

No. 6.—Return of Working Stock.

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

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

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

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

		To 31st Dec., 1898.
		<i>Nil.</i>

No. 9.—Revenue Account.

Dr.		Cr.	
Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
576 14 6	113 18 11	260 9 5	236 0 3
171 5 6	171 0 4	39 9 1	42 16 2
19 15 0	22 8 6	564 7 10	Dr. 91 4 11
5 0 0	5 0 0	97 4 10	2 6 9
212 9 10	25 0 0		
15 2 0	15 1 11		
		961 4 2	189 18 3
		39 2 8	162 11 5
£1,000 6 10	£352 9 8	£1,000 6 10	352 9 8
EXPENDITURE.		RECEIPTS.	
To Working Expenses 60 per cent. of Receipts paid to Waterford, Limerick, and Western Railway Company		By Passengers	
" General Charges		" Parcels, &c.	
" Traffic Inspector's Salary		" Goods	
" Engineering		" Minerals	
" Law Costs		" Balance to Net Revenue Account No. 10	
" Arbitration Expenses.			

No. 10.—Net Revenue Account.

Dr.		Cr.	
Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
7,468 12 7	8,188 9 4	750 0 0	750 0 0
375 0 0	375 0 0		
750 0 0	750 0 0		
55 18 8	55 18 8	7,938 13 11	8,781 19 5
39 2 8	162 11 5		
£8,688 13 11	£9,531 19 5	£8,688 13 11	£9,531 19 5
To Balance from last Half-Year		By Barony of Trughenackmy, in the County Kerry	
" Debenture Interest		" Balance to General Balance Sheet, No. 13	
" Guaranteed Share Interest			
" General Interest			
" Balance brought from Revenue Account No. 9			

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Dr.		Cr.	
Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
50 0 0		50 0 0	
7 17 6		7 17 6	
98 10 0		98 10 0	
14 18 0		14 12 10	
£171 5 6		£171 0 4	
Directors		By Cash at Bankers	
Auditors		" Waterford, Limerick, and Western Railway Company	
Salaries of Secretary and Clerks		" Outstanding Accounts	
Office Expenses		" Barony of Trughenackmy	
		" Balance at debit of Capital Account No. 4	
		" Balance at debit of Net Revenue Account No. 10	

No. 13.—General Balance Sheet.

Dr.		Cr.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,145 16 6	2,145 16 6	133 10 0	133 10 0
1,125 0 0	1,125 0 0	75 19 4	75 19 4
8,224 17 1	8,224 17 1	721 16 4	721 16 4
12,374 19 0	12,374 19 0	2,259 0 0	2,259 0 0
		11,997 7 6	11,997 7 6
		8,781 19 5	8,781 19 5
£23,870 12 7	£23,870 12 7		
To Temporary Loans		By Cash at Bankers	
" Interest accruing		" Waterford, Limerick, and Western Railway Company	
" Outstanding Accounts		" Outstanding Accounts	
" Unpaid Interest		" Barony of Trughenackmy	
		" Balance at debit of Capital Account No. 4	
		" Balance at debit of Net Revenue Account No. 10	

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	<i>Miles.</i>	<i>Chains.</i>	<i>Miles.</i>	<i>Chains.</i>	<i>Miles.</i>	<i>Chains.</i>	<i>Miles.</i>	<i>Chains.</i>
	8		8		Nil.		8	

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1897.	Half-year ended 31st Dec., 1898.
<i>Miles.</i>	<i>Miles.</i>
5,264	5,264
432	16
5,696	5,280

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 31st December, 1898, and find the same to be a true statement according to the Books of the Company.

10th February, 1899.

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

TRALEE AND DINGLE
LIGHT RAILWAY OR TRAMWAY.

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 31st OCTOBER, 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.

THOMAS SLATTERY, Esq., Bridge Street, 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.

—o—

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 comparing the Accounts of the Tralee and Dingle Railway for the half-year ending 31st October, 1898, with corresponding half-year of 1897, we find the receipts, on the whole (exclusive of Mails and Parcels Post, which are a new item) about the same for each half-year; the passengers for the year 1898, showing an increase of nearly £100, while goods traffic has decreased by about the same amount. The Mails and Parcels Post, which are a new item of receipts in the latter year, produced £220 11s. 7d. The whole receipts for the half-year ending 31st October, 1898, being £3,747 2s. 6d., as compared with £3,563 10s. 6d. for 1897.

On the expenditure side of the account, Maintenance of works, stations, &c., shows an increase of £427 3s. 8d.; this is almost entirely due to a large number (about 5,000) of creosoted sleepers paid for during the half-year, whereas there was no charge under that head in 1897. Locomotive power shows an increase of £608 10 7d, of which £340 is due to an instalment of the purchase money of a new engine which your Committee found it necessary to add to your rolling stock to meet the requirements of the traffic; the balance is accounted for by the additional cost of a regular service to and from Dingle and Castlegregory on Sundays to carry the Mails. Under all other heads of expenditure there is a decrease, except in the single item of Law Costs £170, the expense of an Order in Council to carry out the commutation of the Treasury grant of 2 per cent on the guaranteed capital of £120,000 into a capital sum of £80,000, and an application to the Court of Chancery to sanction the reduction of the guaranteed capital from £120,000 to £40,000; the net result of this operation is the reduction of the guaranteed Interest falling on the Baronies from £2,400 to £1,600 or £800 a year.

The commutation money £80,000 was received on 12th August, 1898, with the result that in the half year under discussion the Interest charged amounts to £1442, of which £480 is payable by the Treasury, as against £2400 in 1897 of which £1200 was paid by the Treasury, being a net gain to the Baronies in the current half year of £238.

Under the head of Carriages and Wagons we find an increase of £108 12s 0d, but this is more than accounted for by £146 Instalments of the purchase of five Wagons and a Third Class Carriage which your Committee also found it necessary to buy.

During the summer your Station at the Basin was totally consumed by fire; it was fully insured, and a larger and much more permanent structure has been built by the expenditure of about £30 over and above the Insurance; the Platform has also being raised and faced with concrete instead of timber.

W. ROWAN, CHAIRMAN.

S. SWEENEY, SECRETARY.

TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY.

Statement of Accounts made up to 31st October, 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.	Nil.	Nil.	Nil.

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	£	s.	d.		£	s.	d.
To Expenditure on Line up to date, per Account, No. 5 ...	150,000	0	0	By RECEIPTS—			
				Guaranteed Shares, per Account, No. 2, ...	120,000	0	0
				Unguaranteed Shares, per Account, No. 2, ...	30,000	0	0
	150,000	0	0		150,000	0	0

No. 5—DETAILS OF CAPITAL EXPENDITURE.

	£	s.	d.
Amount Expended on Permanent Way, ...	117,358	13	4
Do 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.	Bogie Trucks.
Stock 31st October, 1898.	6	4	5	4	2	16	19	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.

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

No. 9—REVENUE ACCOUNT.

Dr.	6 Months ended 30th Nov. '97		Half-year ended 31st Oct. '98		Half-year ended 30th Nov. '97		RECEIPTS.		Half-year ended 31st Oct., 1898.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
To Maintenance of Ways, Works and Stations [see Abstract A],	1780	6 11	2207	10 7	208	10 9	By Passengers—	234	19 3	1782	11 1
" Locomotive Power	1320	3 9	1928	14 4	1328	14 3	" 1st Class,	1395	4 1	220	12 7
" Carriage and Wagon Repairs and Renewals, [see Abstract C],	318	4 1	426	16 1	164	12 2	" 3rd Class,	152	7 9		
" Traffic Expenses	956	9 6	920	16 5			" Sundries,				
" (General Charges,	356	6 0	254	1 8			" Mails,				
" Compensation Loss and Damage to Goods,					214	11 2	" Parcels and Miscel-				
" Do. Cattle,					1351	18 8	" laneous,	179	9 4		
" Rates and Taxes	24	9 6	23	14 9	18	8 4	" Goods,	1284	15 11		
" Law Expenses	0	18 6	170	0 0	276	15 2	" Coal,	15	12 7		
							" Live Stock	258	11 3	1738	9 1
					2	13 0	" Sundry Receipts,			5	9 9
					3566	3 6	" Total Receipts,			5747	2 6
					1190	14 9	" Net Revenue Ac-			2184	11 4
					£4756	18 3	" count, No. 10,			£5931	13 10
					£5931	13 10					

No. 10—NET REVENUE ACCOUNT.

	£	s.	d.
To Balance from Revenue Account, No. 9,	2184	11 4	
" Balance available for Dividend	1442	3 10	
	£3626	15 2	
By amount due by Grand Jury and Tralee Town Commission,			3626 15 2
			£3626 15 2

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

To Dividend on	By Balance available
Guaranteed Shares £1442 3 10	for dividend when
	Guarantee is paid £1442 3 10

No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses,	£52 17 7
Maintenance and Renewal of Perma- nent Way—	
Wages,	1070 14 9
Materials,	920 18 10
	<u>1991 13 7</u>
STATION REPAIRS AND ALTERATIONS—	
Wages,	108 4 8
Materials,	39 14 9
3rd Instalment—Manager's House ...	15 0 0
	<u>162 19 5</u>
	<u>£2207 10 7</u>

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£65 7 6
Wages connected with Working of Engines,	455 14 11
Coals,	420 15 4
Water,	10 0 0
Tallow, Oil, and Grease,	52 16 8
	<u>939 6 11</u>
REPAIRS AND RENEWALS—	
Wages,	357 5 9
Materials,	225 12 2
	<u>582 17 11</u>
1st Instalment New Engine,	£341 2 0
	<u>£1928 14 4</u>

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—	
Wages,	£60 0 1
Materials,	55 2 7
	<u>115 2 8</u>
WAGONS.—	
Wages,	£85 10 6
Materials,	78 10 8
	<u>164 1 2</u>
2nd Instalment, New Carriage and three Open Wagons, ...	107 15 3
1st Instalment two Covered Wagons,	39 17 0
	<u>£426 16 1</u>

D—TRAFFIC EXPENSES.

Salaries and Wages,	£690 2 4
Clothing,	11 0 7
Printing and Advertising, ...	47 10 2
Stationery,	33 8 5
Fuel and Lighting,	77 5 8
Materials,	10 7 4
Travelling Expenses,	12 12 6
Miscellaneous,	9 3 11
Wagon Covers,	12 19 3
Rebate,	16 6 3
	<u>920 16 5</u>

E.—GENERAL CHARGES.

Chairman Salary,	£33 16 8
Members of Committee,	5 0 0
Secretary Salary,	65 0 0
Clearing House and Conference Expenses,	7 2 4
Co. Surveyor	39 18 0
Arbitrators' Fees,	12 12 0
Auditors' Fees,	7 10 0
Postage and Telegrams,	7 7 10
Travelling Expenses,	8 5 0
Telephone,	10 18 10
Bank Interest & Commission on Cheques,	39 18 4
Insurance,	16 12 6
Miscellaneous, ... ..	.....
	<u>254 1 6</u>

No. 13.—BUILDING ACCOUNT.

To Balance from 30th April, 1898	£358 13 4	By 3rd Half-yearly Instalment, see Abstract A, ...	£15 0 0
		„ Amount to General Balance Sheet No. 14 (Suspense) ...	343 13 4
	<u>£358 13 4</u>		<u>£358 13 4</u>

No. 14—GENERAL BALANCE SHEET.

To Dividend to 31st May, 1898	£2400 0 0	By amount due by Grand Jury and Tralee Town Commission, ...	£7857 14 11
„ Dividend on £120,000 from 1st June, '98 to 12th Aug., '98	960 0 0	„ Sundry Accounts due to Company, ...	108 6 3
„ Dividend on £40,000 from 13th Aug., '98 to 30th Nov. '98	483 3 10	„ Stores on hands, ...	988 12 11
„ Sundry Accounts due by Co.,	2144 3 4	„ Station Capitals and Cash on Hands, ...	5 10 0
„ Amount due to Bank, ...	3805 1 9	„ Building A/c. (Suspense) No. 13	343 13 4
„ „ to Clearing House,	12 8 6		
	<u>£9303 17 5</u>		<u>£9303 17 5</u>

No. 15—MILEAGE STATEMENT.

Miles	Miles	Miles to be	Miles Worked
Authorised.	Constructed.	Constructed.	by Engines.
37½	37½	Nil.	37½

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains ...	...	53,271
Ballast ...	...	1,786—55,057

WM. ROWAN, Chairman.

S. SWEENEY, 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 six months ended 31st Oct., 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 £2184 11s 4d, together with £1442 3s 10d Interest on Guarantee—making a total of ... £3626 15s 2d.

The above amount has been allocated as follows:—

Barony of Corkaguiny	£1813	7	7
„ Clanmaurice	453	6	11
„ Trughenackmy, outside Sanitary District of Tralee	1178	13	11
Total payable by Grand Jury ...	£3445	8	5
Sanitary District of Tralee ...	181	6	9
	£3626	15	2

WILLIAM HYNES,

Grand Jury Auditor,

Co Kerry.

13th February, 1899.

TRALEE AND DINGLE RAILWAY OR TRAMWAY.

Engineer's Report.

Gentlemen,

The works and buildings of your line have been kept in proper repair during the period ending 31st October last. Ballasting has been carried out fairly well during this period, 1,200 yards having been distributed at a cost of £56 14s 0d, or about 11d per yard.

Fencing has been maintained well.

An addition to Castlegregory goods shed was authorised and is in course of construction.

Your station at the Basin was accidentally burned down and has been rebuilt in a much improved manner for a sum exceeding the amount insured for by about £30.

I am, gentlemen,

Your obedient servant,

31st January, 1899.

G. A. E. HICKSON.

Tralee and Dingle Light Railway or Tramway.

LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

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

Your obedient Servant,

THOMAS TURNER,

Locomotive Superintendent.

31st January, 1899.

Waterford & Central Ireland Railway.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR
The Half-Year ended 29th September, 1898,
TO BE SUBMITTED TO THE PROPRIETORS,
At the One Hundred and Seventh Half Yearly
GENERAL MEETING
On 17th NOVEMBER, 1898.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at 29, Anglesea Street, in the City of Dublin, on THURSDAY, the 17th day of NOVEMBER, 1898, at THREE o'Clock in the afternoon, for the transaction of the ordinary business of the Company.

The Transfer Books will be closed from THURSDAY, the 3rd NOVEMBER, and will not be opened until after the said Half-Yearly General Meeting.

By Order,

E A. NEALE.
SECRETARY.

WATERFORD TERMINUS,
October 31st, 1898.

Waterford and Central Ireland Railway.

DIRECTORS :

Colonel JOHN N. CAHILL, J.P., Ballyconra House, Co. Kilkenny, Chairman.	The Right Honorable Lord GREVILLE Clonhugh, Mullingar.
JOSHUA D. CHAYTOR, Esq., 30, Angelsea Street, Dublin.	JOHN C. KELLY, Esq., 37, Fitzwilliam Square W., Dublin.
The Right Honorable Viscount De VESCI, Abbey Leix.	JAMES McCANN, Esq., J.P., 29, Angelsea Street, Dublin.
CHARLES F. DILLON, Esq., Cratloe, Merrion Road, Dublin.	JOSEPH STEPHENSON, Esq., Elmhurst, Waterford. LAURENCE A. WALDRON, Esq., 24, Angelsea Street, Dublin.

DIRECTORS' REPORT.

The details of the Revenue for the Half-year are as follow :—

Description.	Half-year ended	Half-year ended	Increase.	Decrease.
	29th Sept., 1898.	29th Sept., 1897.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers ...	8,927 1 3	8,264 8 2	662 13 1	... ..
Parcels, Horses, &c	1,286 16 1	1,226 10 3	60 5 10	... ..
Mails ...	807 10 0	807 10 0	... ..	... ..
Goods ...	7,976 6 6	7,825 15 1	150 11 5	... ..
Coals ...	1,764 18 6	2,220 19 10	... ..	456 1 4
Live Stock ...	2,200 4 9	2,066 5 10	133 18 11	... ..
Gt. Western Traffic Rebate ...	850 0 0	650 0 0	200 0 0	... ..
Rents, &c. ...	211 14 0	137 13 4	74 0 8	... ..
	24,024 11 1	23,199 2 6	825 8 7	... ..

The gross receipts show an increase of £825 8s. 7d. The working expenses for the half-year are greater than in the corresponding period by £553 11s. 0d., mainly owing to the increased cost of coal consequent on the strike of colliers in South Wales.

After providing for all interest the balance to the Credit of the Net Revenue amounts to £5,115 14s. 4d. out of which your Directors recommend a Dividend on the New Preference Six per Cent. Stock at the rate of 4 per Cent. per Annum, and that the balance of £685 16s. 4d. be carried forward to the next Account.

The net receipts of the Central Ireland Separate Undertaking, supplemented by the Great Western Rebates, in accordance with the Waterford and Central Ireland Railway (Transfer) Act, 1877, are insufficient to pay the usual dividends on the Central Ireland Stock, the balance of rebates remaining being only £399 14s. 7d. The Directors therefore recommend that a dividend at the rate of 4½ per cent. per annum be paid on the stock held by the Great Western Company, that Company having a preferential charge on the rebates for their interest; and a dividend at the rate of 3¼ per cent. per annum be paid on the stock in the names of other parties, carrying over the balance of £14 15s. 0d. to next Account.

During the half-year 3 miles and 1,235 yards of the Line have been relaid with steel rails and new sleepers, portion of the cost being charged to the suspense account.

JOHN N. CAHILL, Chairman.

E. A. NEALE, Secretary.

HEAD OFFICES, WATERFORD,
31st October, 1898.

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

No 1 STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY

Acts of Parliament.	CAPITAL AUTHORIZED.			Capital Created or Sanctioned.			BALANCE.		
	Stock and Shares.	Loans	TOTAL.	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.
1. Waterford and Kilkenny Railway Act, 1845	£ 250,000	£ 83,000	£ 333,000	£ 250,000	£ 83,000	£ 333,000	£ ..	£ ..	£ ..
2. Waterford & Kilkenny Railway Amendment Act, 1850	200,000	66,000	266,000	200,000	66,000	266,000	..	..	..
3. Waterford and Central Ireland Railway Act, 1868	..	10,000	10,000	..	10,000	10,000	..	..	..
4. Waterford and Central Ireland Railway Act, 1872	..	30,000	30,000	..	30,000	30,000	..	..	..
5. Board of Trade Certificate under Regulation of Railways' Act, 1880	..	7,000	7,000	..	7,000	7,000	..	..	..
6. 1896. Amalgamation of Kilkenny Junction Co. and continuation of Preference Stock	339,057	156,540	495,597	339,057	156,540	495,597	..	40,000	40,000
Do. Other Purposes	3,115	50,000	50,000	3,115	10,000	3,115	..	..	..
Do. Stock Cancelled—less	785,942	402,540	1,188,482	785,942	362,540	1,148,482	..	40,000	40,000
Nominal addition to Capital on Consolidation of Debenture Stocks	..	88,974	88,974	..	88,974	88,974	..	..	..
Total	785,942	491,514	1,277,456	785,942	451,514	1,237,456	..	40,000	40,000

STATEMENT OF CAPITAL AUTHORIZED FOR MAKING OF CENTRAL IRELAND RAILWAY.

	£	£	£	£	£	£	£
I. The Central Ireland Railways Act, 1868, as amended by the Waterford and Central Ireland Act, 1873, and the Waterford and Central Ireland Railway (Transfer) Act, 1877.	27,480	27,480	27,480	..	..	27,480	..
II. Central Ireland Railway Act, 1866	180,000	..	270,000	..	..	..	..
Total	207,480	90,000	297,480	27,480	..	27,480	..

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.	Amount Uncalled.	Unissued.
	£	£	£	£			
Original W. & C. I. Stock	£ 250,000	..	..	..	..	..	£ ..
Do. Issued for Amalgamation of Kilkenny Junction Company	314,447	564,117	..	..	..	..	..
New Preference 6 per cent. Stock	..	..	..	..	..	..	..
Issued in substitution for £196,885 Preference Stock, and extinguishing arrears of Interest of £246,113 18s. 1d.	221,495	221,495	..	..	..	..	..
Total	785,942	785,942	..	..	..	..	..

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

	RAISED BY LOANS. (Preferential Redeemable Mortgages.)			Total.	Total raised by Loans and Debenture Stock.
	At 4 per Cent.	At 5 per Cent.	Total.		
	£	£	£		
Existing at 25th March, 1898	2,360	123	2,483	£ 443,556	£ 446,039
Existing at 20th Sept., 1898	2,300	123	2,423	443,556	446,039
Increase	..	..	..	..	..
Decrease	..	..	..	..	..
Total Amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital authorized or created as per Statement No. 1	..	..	..	..	£ 491,514
Total Amount raised by Preferential Redeemable Mortgages and by Debenture Stock, as above	..	..	..	..	£ 446,039
Balance being available borrowing powers on 20th September, 1898	..	..	..	..	£ 45,475

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, 31st October, 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, 31st October, 1898.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ended the 29th September, 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, 31st October, 1898.

Waterford, Limerick and Western
Railway.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1898,

TO BE SUBMITTED AT THE

107th Half-Yearly Meeting

OF

THE PROPRIETORS

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

THURSDAY, THE 23RD DAY OF FEBRUARY,

1899

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,

NICHOLAS J. SYNNOTT, 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 107th ORDINARY HALF-YEARLY GENERAL MEETING of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, WATERFORD TERMINUS, in the City of Waterford, on THURSDAY, the 23rd day of FEBRUARY, 1899, at the hour of Twelve o'Clock Noon, for the transaction of the business of a GENERAL MEETING,

The Stock and Share Transfer Books of the Company will be closed from THURSDAY, the 9th proximo, inclusive, until after the conclusion of the said Meeting.

By order,

JOHN J. MURPHY, Secretary.

Head Offices, Waterford Terminus,

28th January, 1899.

Waterford, Limerick & Western Railway.

DIRECTORS' REPORT

For the Half-year ending 31st December, 1898.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 31st Dec., 1898, as contrasted with the corresponding period of the preceding year :—

Description.	Half Year Dec., 1898.	Half Year Dec., 1897.	Increase in 1898.	Decrease in 1898.
Passengers—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1st Class Single.....	989 0 6	1078 8 0	—	89 7 6
2nd „	1904 0 2	2015 19 11	—	111 19 9
3rd „	9693 9 1	8632 13 7	1060 15 6	—
1st Class Return.....	1340 13 11	1257 7 0	83 6 11	—
2nd „	3542 12 1	3272 6 5	270 5 8	—
3rd „	15896 6 1	14924 3 5	972 2 8	—
Periodical Tickets.....	598 3 7	470 16 0	127 7 7	—
Sundries	630 12 2	488 14 4	141 17 10	—
Total.....	34594 17 7	3214 0 8	2454 8 11	—
Parcels and Miscellaneous...	6522 16 6	6645 13 7	—	122 17 1
Mails	4818 15 0	4818 15 0	—	—
Goods	38446 11 1	38260 0 5	186 10 8	—
Minerals	6611 2 9	6354 8 10	256 13 11	—
Live Stock	12511 16 4	12864 15 9	—	352 19 5
Total Traffic Receipts. £	103505 19 3	101084 2 3	2421 17 0	—

The details of the Capital Expenditure and of the Revenue Expenditure and Receipts will be found in the accompanying detailed accounts.

The traffic receipts of the lines owned by the Company show an increase of £2,421, but the Working Expenses have considerably increased and show an excess of £4,318 in comparison with the expenditure during the corresponding half-year. The disastrous strike in the Coal Trade in South Wales has very seriously affected our Working Expenses. The increased cost of the Coal consumed in our Locomotive and Traffic Departments amounted to £2,209.

In the Permanent Way and Locomotive Departments all the necessary repairs and renewals have received requisite attention.

After providing for Debenture Stock and Interest charges, a sum of £21,049 15s. 8d. remains available for dividend. This will admit of payment of Dividends in full on the Preference Stocks and Shares, and leave a balance of £1,165 1s. 10d. to be carried forward to the current half-year.

The Bill to carry out the amalgamation arrangements with the Great Southern and Western Railway Company has been lodged and will be considered by Parliament in the ensuing Session. The Wharnccliffe Meeting of the Shareholders to approve of the Bill will be convened at the proper time.

The Directors who retire by rotation are Sir FRANCIS W. BRADY, Bart., Messrs. SYNNOTT and WHITE, and being eligible they offer themselves for re-election.

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

By Order,

PERCY B. BERNARD, *Chairman.*
JOHN J. MURPHY, *Secretary.*

Board Room, Waterford Terminus,
3rd February, 1899.

P.S.—A Proxy Form is enclosed herewith, and any Proprietor who is unable to attend in person is requested to complete and return it so as to reach the Secretary not later than the morning of Tuesday, the 21st instant.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS

THE WATERFORD, LIMERICK & WESTERN RAILWAY COMPANY'S SYSTEM (LINES OWNED & LEASED)

FROM 1ST JANUARY, 1886.

Half-year ending	Miles Worked on 30th June.	Receipts.	Half-year ending	Miles Worked on 31st Dec.	Receipts.	Year ending	Receipts.
30th June, 1886 ...	272	£ 84,654	31st Dec., 1886. ...	272	£ 100,485	31st Dec., 1886 ...	£ 185,139
" " 1887 ...	272	89,080	" " 1887 ...	280 *	102,904	" " 1887 ...	191,984
" " 1888 ...	280	89,254	" " 1888 ..	280	103,368	" " 1888 ...	192,622
" " 1889 ...	280	94,762	" " 1889 ...	280	108,246	" " 1889 ...	203,008
" " 1890 ...	280	98,535	" " 1890 ...	280	114,108	" " 1890 ...	212,643
" " 1891 ...	280	98,852	" " 1891 ..	280	107,753	" " 1891 ...	206,605
" " 1892 ...	280	92,835	" " 1892 ...	280	104,107	" " 1892 ...	196,942
" " 1893 ...	280	94,141	" " 1893 ...	280	104,829	" " 1893 ...	198,970
" " 1894 ...	297 †	107,191	" " 1894 ...	297	112,693	" " 1894 ...	219,884
" " 1895 ...	297	108,906	" " 1895 ...	350‡ §	114,934	" " 1895 ...	223,840
" " 1896 ...	350‡	116,912	" " 1896 ...	350‡	118,206	" " 1896 ...	235,118
" " 1897 ...	350‡	119,553	" " 1897 ...	350‡	123,258	" " 1897 ...	242,811
" " 1898 ...	350‡	119,380	" " 1898 ...	350‡	126,110	" " 1898 ...	245,490

* Tralee and Fenit Line (8 miles) opened 5th July, 1887.

† Tuam and Claremorris Line (17 miles) opened 30th April, 1894; also receipts under Great Western agreement included in traffic receipts instead of Special Entry in Revenue a/c, No. X.

‡ Claremorris and Collooney Lines (47 miles) and running powers into Sligo, from 1st October, 1895.

STATEMENT OF ACCOUNTS

TO 31st DECEMBER, 1898.

No. IIa.—STATEMENT OF SHARE CAPITAL CREATED FOR COLLOONEY AND CLAREMORRIS LINES, SHOWING THE PROPORTION RECEIVED.

Description	Amount Created	Amount Received
4 per cent. £10, Baronial Guaranteed Shares, Co. Sligo	£ 80,000	£ 80,000
4 per cent. " " " Co. Mayo	40,000	40,000
Total, £	120,000	120,000

No. III.—CAPITAL RAISED BY DEBENTURE STOCK.

	RAISED BY ISSUE OF DEBENTURE STOCKS.				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 30th June, 1898	508,240	41,150	10,000	372,974	932,364 0 0
Existing at 31st December, 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 31st December, 1898	...	...	...	...	16,667 0 0

Dr.

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

Cr.

	Amount Expended to 30th June, 1898. £ s. d.	Amount Expended during Half-year 31st Dec., 1898. £ s. d.	Total Expended to 31st Dec., 1898. £ s. d.	BY RECEIPTS:	Amount Received to 30th June, 1898. £ s. d.	Amount Received during Half-year 31st Dec., 1898. £ s. d.	Total Received to 31st Dec., 1898. £ s. d.
TO EXPENDITURE:							
Lines open for Traffic (No. V.)...	2,134,725 5 0	1,733 19 3	2,136,459 4 3	Shares and Stock, per A/c No. II...	1,582,734 0 0	...	1,582,734 0 0
Working Stock (No. V.)...	324,839 19 7	2,361 5 9	327,201 5 4	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. ...	9,347 8 1	...	9,347 8 1
	2,575,459 13 2	4,095 5 0	2,579,554 18 2	Government Grant	2,524,445 8 1	...	2,524,445 8 1
				Baronial Shares, per Account, No. IIa.	120,000 0 0	...	120,000 0 0
Collooney & Claremorris Lines ...	276,321 11 10	151 6 8	276,472 18 6	Premium on Baronial Shares ...	7,356 5 0	...	7,356 5 0
	2,851,781 5 0	4,246 11 8	2,856,027 16 8	Balance	277,356 5 0	...	277,356 5 0
					...	...	54,226 3 7
					...	...	2,856,027 16 8

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1898.

LINES OPEN FOR TRAFFIC :—	£ s. d.		£ s. d.	
	£	s. d.	£	s. d.
Making Longpavement a passing Station	94 17 9	...	...
Locomotive Coaling Works, Waterford	182 11 10	...	...
Lavatory Accommodation	115 12 2	...	...
Purchase of Lands	361 6 4	...	...
Workmen's Houses—Sanitary Works, Newriath Road...	...	20 5 7	...	...
Telephonic Communication between Stations, &c.	114 19 9	...	...
New Works at various places	117 18 4	...	...
Sundry Plant for Locomotive Department...	...	726 7 6	...	...
WORKING STOCK :—				1,733 19 3
Additional Carriages and Wagons	2,103 10 0	...	...
Electric Lighting of Carriages	257 15 9	...	2,361 5 9
Expenditure for the half-year—See Account No. IV.				£4,095 5 0

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING.								MERCHANDISE AND MINERAL.									
	Engines.	Tenders.	First Class.	Third Class.	Composite.	Horse Boxes.	Carriage Trucks.	Passenger Brake Vans.	Goods Brake Vans.	Accident Brake Pilot Vans.	Total.	Goods of Coal Wagons (Open).	Goods Wagons (Covered).	Cattle Wagons.	Timber Trucks.	Permanent Way Wagons.	Locomotive Coal Wagons.	Travelling Cranes.	Stores Van.	Total.
Stock on the 30th June, 1898	58	44	2	59	37	22	7	22	24	24	1	349	717	173	32	25	43	2	1	1,342
“ “ 31st Dec., 1898	58	44	1	64	36	22	7	22	24	3	179	332	700	190	32	25	68	2	1	1,350
Increase during the half-year	..	..	..	5	..	..	..	..	..	2	5	..	..	17	..	..	25	..	..	8
Decrease during the half-year	..	..	1	..	1	..	..	..	..	..	..	17	17	..	..	..	..	..	..	..

Dr.		No. IX.—REVENUE ACCOUNT.		Cr.	
Half-year ended 31st Dec., 1897.	EXPENDITURE.	Current Half-year ending 31st Dec., 1898.	Half-year ended 31st Dec., 1897.	Receipts.	Current Half-year ending 31st Dec., 1898.
£		£ s. d.	£		£ s. d.
19,197	To Maintenance of Way, Works and Stations } see Abstract A.	19,363 7 2	31,669	By Passengers ...	33,996 14 0
879	Gatemen at Level Crossings, ...	925 4 9	471	Periodical Tickets	598 3 7
17,056	Locomotive Power, see Abstract B.	19,910 19 5	6,646	Parcels, &c. ...	6,522 16 6
5,727	Carriage and Wagon } do. C.	5,516 12 7	4,819	Mails ...	4,818 15 0
20,725	Repairs		38,260	Merchandise	38,446 11 1
4,278	Traffic Expenses	21,252 13 7	6,354	Minerals ...	6,611 2 9
554	General Charges	4,499 8 4	12,865	Live Stock ...	12,511 16 4
417	Law and Parliamentary Charges ...	754 14 5	101,084	Rents, &c., per	103,595 19 3
50	Compensation, Losses	542 12 9	616	Waterford & Central Ireland Co. ...	616 11 2
3,016	Do. Personal Injuries	3,691 3 4	948	Great Southern and Western Co. ...	947 17 4
51	Rates and Taxes ...	43 1 11	146	West Clare Co. ...	145 10 0
71,950	Mileage and Demurrage	76,499 18 3		Rents and Transfer Fees	479 6 9
12,243	Less—	12,474 7 11	447		
59,707	Received for Working other Lines ...	64,025 10 4	102,794		105,215 17 9
43,534	Balance carried to Net Revenue Account ...	41,669 14 2	447		479 6 9
103,241		£ 105,695 4 6	£ 103,241		£ 105,695 4 6

Dr.		No. X.—NET REVENUE ACCOUNT.		Cr.	
Half-year ended 31st Dec., 1897.		Current Half-year ending 31st Dec., 1898.	Half-year ended 31st Dec., 1897.		Current Half-year ending 31st Dec., 1898.
£		£ s. d.	£		£ s. d.
19,650	To Interest on Debenture Stock	19,649 17 11		By Balance brought from last Half-year's Account	1,198 17 5
292	Interest on Temporary Loans	351 11 10	2,602	Balance from Revenue Account, No. IX. ...	41,669 14 2
556	Interest on Banking Balances	740 4 0	43,535	Dividends on Company's Shares: Subscription to Line purchased ...	155 10 3
607	Income Tax Balance ...	770 0 2	155	Great Western Company—Moisty of Interest on Subscription to Southern Railway Co. ...	604 3 4
34	General Interest ...	45 4 8	604	Baronial Guaranteed Shares—Amounts receivable from Grand Juries:—	
21,223	Baronial Guaranteed Shares—Dividends payable to 31st Oct.	21,556 18 7	843	County Sligo ..	978 9 1
1,600	Collooney to Swineford	1,600 0 0	399	County Mayo ..	400 0 0
799	Claremorris to Swineford	800 0 0			
23,622		23,956 18 7	48,138		45,006 14 3
24,516	Balance available for Dividend ...	21,049 15 8			
48,138		£ 45,006 14 3	£ 48,138		£ 45,006 14 3

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

Half-year ended 31st Dec., 1897.	£	s.	d.	Current Half-year ending 31st Dec., 1898.	£	s.	d.
24,516	...	...	...	21,049	15	8	
19,692	13,683	...	...	19,884	13	10	
4,824	692	...	...	1,165	1	10	
2,888	185	...	...	—	...	...
1,936	5,132	...	...	1,165	1	10	
	...	...	...	1,165	1	10	
	Balance available for Dividend, as per Account No. X.	...	...	...	...	...	...
	4 per cent. Consolidated Preference Stock	£707,726 (Less Income Tax)	...	...	...	...	...
	5½ per cent. Preference Shares	1873 Ac.	26,025	...	...	...	...
	5 " "	1873 "	7,550	...	...	...	...
	3½ " Perpetual Preferential Stock		314,938	...	...	...	...
	Recommended for allocation as follows:—			...	...	...	...
	Dividend of — per annum on the £597,550 Ordinary Capital			...	...	...	...
	Balance carried forward to next half-year			...	...	...	...

No. XII.—ABSTRACTS

Half-year ended 31st Dec., 1897.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 31st Dec., 1898.	£	s.	d.	£	s.	d.
£ 863	Salaries, Office Expenses, and Gen. Superintendence	1,012	3	5	...	...	...	...
8,392	Maintenance and Renewal of Permanent Way:—	8,524	0	3	...	...	...	...
5,937	Wages	6,294	11	1	...	...	...	...
	Materials	15,830	14	9	...	...	...	...
15,192	Less—Old Materials	1,931	13	11	13,899	0	10	
1,734	Repairs of Roads, Bridges, Signals, and Works	...	...	...	2,550	2	10	
13,458	Repairs of Stations and Buildings	...	...	...	1,339	9	5	
2,454	Ballasting	...	...	...	1,623	15	1	
1,433	Less—Received for Grass Rents	...	...	...	19,412	8	2	
1,905		...	...	...	49	1	0	
19,250	MILES MAINTAINED:— M. F. C.							
53	Double	...	...	...	32	2	0	
	Single	...	...	...	310	1	9½	
		...	...	...	342	3	9½	
19,197		...	...	...	£ 19,363	7	2	
	B. LOCOMOTIVE POWER.							
£ 211	Salaries, Office Expenses, and Gen. Superintendence	269	19	8	...	...	...	...
	RUNNING EXPENSES:—							
	Wages connected with the Working of Locomotive Engines	4,738	7	3	...	...	...	...
4,662	Coal and Coke	7,536	15	6	...	...	...	...
5,497	Gas and Water	509	15	9	...	...	...	...
578	Oil, Tallow, and other Stores	618	14	11	13,673	13	1	
631	REPAIRS AND RENEWALS:—							
11,579	Wages	3,301	1	4	6,020	1	11	
3,148	Materials	1,650	7	1	217	4	5	
1,407	New Engines—Proportion	1,068	13	6	...	...	...	...
766	Repairs of Workshops, Sheds, &c.	...	...	...	...	...	...	...
16,900		...	...	...	£ 19,910	19	5	
156		...	...	...	
17,056		...	...	...	
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.							
£	CARRIAGES:—	£	s.	d.	£	s.	d.	
105	Salaries, Office Expenses, and Gen. Superintendence	134	19	10	2,251	16	6	
1,203	Wages	1,088	7	0	...	...	...	...
1,372	Materials	1,028	9	8	...	...	...	...
2,680	WAGONS:—							
106	Salaries, Office Expenses, and Gen. Superintendence	134	19	10	3,264	16	1	
1,883	Wages	1,624	18	9	...	...	...	...
1,058	Materials	1,504	17	6	...	...	...	...
5,727		...	...	...	£ 5,516	12	7	

D. TRAFFIC EXPENSES.		Current Half-year ending 31st Dec., 1898.	
Half-year ended 31st Dec., 1897.	£	£	s. d.
12,826	Salaries and Wages, &c.	13,272	12 2
2,438	Fuel, Light, Water, and General Stores	2,464	7 7
208	Clothing	219	3 4
1,369	Printing, Stationery, and Tickets	1,260	4 4
154	Horses, Harness, Vans, Provender, &c.	170	14 4
35	Wagon Covers, Ropes, &c.	65	4 11
1,385	Joint Station Expenses	1,268	4 10
317	Miscellaneous Expenses	302	6 8
229	Bridge Tolls, Numbermen, &c.	248	1 2
295	Steam Tugs and Boats	264	4 1
1,469	Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford	1,717	10 2
20,725		£ 21,252	13 7
E. GENERAL CHARGES.		£ s. d.	
500	Directors	500	0 0
25	Auditors	25	0 0
962	Salaries of Secretary, Accountant, and Clerks	1,139	3 0
165	Office Expenses, do. do.	216	8 2
42	Advertising	55	7 4
57	Fire Insurance	72	10 1
539	Telegraph Expenses	530	9 1
660	Railway Clearing House Expenses	597	7 7
579	Audit Office Expenses	568	5 0
207	Stores Department	222	2 2
367	Miscellaneous Expenses	384	6 11
32	Fidelity Insurance Fund	31	17 6
143	Arbitrators', &c., Fees, <i>re</i> Collooney Lines	156	11 6
4,278		£ 4,499	8 4

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	21,049 15 8	By Capital Account, Balance at Debit thereof, as per Account No. IV.	54,226 3 7
„ Unpaid Dividends and Interest	1,821 16 2	„ 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	23,296 1 2	„ General Stores—Stock of Materials on hand	16,692 6 3
„ Debts due to other Companies	7,690 1 11	„ Traffic Accounts due to the Company	7,973 2 2
„ Amount due to Clearing House	4,254 4 11	„ Amounts due by other Companies	7,259 4 0
„ Sundry Outstanding Accounts	18,515 5 3	„ Amount due by Post Office	3,232 8 8
„ Fidelity Insurance Fund	2,325 19 7	„ Sundry Outstanding Accounts	4,109 3 5
„ Company's Friendly Society as its Treasurer	385 13 4	„ Baronial Guaranteed Shares—Amount receivable from the Grand Juries	2,756 7 11
„ Temporary Loan <i>re</i> Shares Redemption	17,750 0 0		
„ Dividends on Baronial Guaranteed Shares	4,640 0 0		
Total, £	120,723 16 0	Total, £	120,723 16 0

No. XIII.—GENERAL BALANCE SHEET.

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1897.	Half-year ending 31st Dec., 1898.					
	Miles authorized.		Miles constructed.		Miles constructing or to be constructed.	
M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.
240 2 1	240 2 1	240 2 1	240 2 1	240 2 1	240 2 1	240 2 1
102 1 8½	102 1 8½	102 1 8½	102 1 8½	102 1 8½	102 1 8½	102 1 8½
342 3 9½	342 3 9½	342 3 9½	342 3 9½	342 3 9½	342 3 9½	342 3 9½
8 0 2	8 0 2	8 0 2	8 0 2	8 0 2	8 0 2	8 0 2
350 4 1½	350 4 1½	350 4 1½	350 4 1½	350 4 1½	350 4 1½	350 4 1½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Dec., 1897.		Half-Year ending 31st Dec., 1898.	
W. L. & W. Line.	Other Lines Worked.	W. L. & W. Line.	Other Lines Worked.
MILES.	MILES.	MILES.	MILES.
395,149	97,299	306,953	98,100
150,514	40,031	148,078	39,135
455,663	137,330	455,031	137,235
Total		Total	
592,993		592,266	

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, 18th January, 1899.
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, 19th January, 1899.
Limerick.

AUDITORS' CERTIFICATE.

WE, the Auditors of the WATERFORD, LIMERICK & WESTERN RAILWAY CO., hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ending 31st December, 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 £21,049 : 15 : 8 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,
11th February, 1899.

Waterford, Limerick and Western
Railway.

NOTICE TO SHAREHOLDERS AND STOCKHOLDERS.

Any Proprietor holding in his own right not less than £250 of Ordinary Shares or of Preference Shares or Stock (except Baronial Guaranteed Shares) can, by making timely written application to the Secretary, at Waterford, obtain a pass over the Company's Lines to enable him to attend the Half-yearly Meeting.

The Dividend Warrants are intended to be posted on Thursday, the 16th of March, and it is requested that Proprietors will please notify to the Secretary, before that date, any change in their address.

Waterford and Tramore Railway Company.

REPORT of DIRECTORS

AND

Statement of Accounts

FOR HALF-YEAR ENDED 31st DECEMBER 1898.

TO BE SUBMITTED TO THE PROPRIETORS AT THE
92nd Half-Yearly Meeting

OF THE COMPANY,

TO BE HELD AT THE COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT ONE O'CLOCK P.M.,

ON WEDNESDAY, THE 8TH OF MARCH, 1899.

1899.

N. HARVEY & CO., PRINTERS, WATERFORD.

Directors.

CORNELIUS MORLEY, Esq., D.L., CHAIRMAN.

CHARLES E. DENNY, Esq., VICE-CHAIRMAN.

JOHN N. WHITE, Esq., J.P.

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

WILLIAM GALLWEY, Esq., J.P.

NOTICE IS HEREBY GIVEN that the 92nd Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on WEDNESDAY, the 8th March, 1899, at One o'clock p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1898, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 23rd February until the 8th prox., inclusive.

ARTHUR PROSSOR,

Secretary.

*Secretary's Office, The Terminus,
Waterford, February 16th, 1899.*

DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1898, certified by the Company's Auditors, together with the usual comparative Table of Traffic, setting forth the details of the earnings of your line:—

Comparative Statement of Traffic.

	Dec. 31st, 1898.			Dec. 31st, 1897.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers ..	5209½	200	9 6	5522	276	2 0						
Third " " ..	10695½	356	10 4	11011½	367	1 0				312½	15	12 6
First " Return ..	23013	1343	0 11	21689	1258	19 3	1324	84	1 8	316	10	10 8
Third " " ..	44956½	1694	6 10	38834½	1470	4 5	6122	224	2 5			
Bathing Tickets ..	1883	50	12 0	1289	38	3 8	594	12	8 4			
School " " ..		34	16 0		38	10 0						3 14 0
Season " " ..		281	7 0		265	1 6						3 14 6
Parcels, Dogs & Excess Fares		171	0 9		140	14 8		30	6 1			
Goods ..		215	12 2		213	9 4			2 2 10			
Mails ..		15	0 0		15	0 0						
	85757½	4402	15 6	78346	4083	5 10	8040	353	1 4	623½	33	11 8

NET INCREASE 7411½, £319 9 8

The Receipts from Traffic amount to £4,402 15s. 6d. being an increase of £319 9s. 8d. over the corresponding period of last year, and may be ascribed to the very fine weather during the Summer months, attracting large numbers of tourists and visitors to Tramore.

The only items of Expenditure calling for remark are those under the heads of Locomotive and Permanent way on both of which there are slight increases, due in the former to the cost of a Gas Engine to replace the Stationary Engine in the Fitter's shop and worn out, and in the latter to the relaying of nine hundred and thirty yards of the line with Steel Rails. There is also a sum of £15 insurance under General Charges to cover risks contingent upon the Workmen's Compensation Act, 1897.

The Balance on the Net Revenue Account available for Dividend (after providing for outstanding accounts, and interest on Loans) is £2645 12s. 5d., which your Directors recommend being appropriated as follows:—

Dividend on 5 per cent. Preference Shares ... £250 0 0
 Dividend on Original Shares at the rate of
 8 per cent. per annum ... 1920 0 0

which, with the dividend at the rate of 2 per cent. per annum already
 paid for the June half-year, makes 5 per cent. for the entire year.
 Balance to next half-year, £475 12s. 5d.

Owing to other engagements, James Otway, Esq., C.E., who was
 the Company's Engineer for the past 22 years, tendered his resignation
 which the Directors have accepted with much regret.

James Tighe, Esq., Engineer to the Waterford, Limerick & Western
 Railway has accepted the position.

The retiring directors are John N. White, Esq., and William
 Gallwey, Esq., and the retiring auditor is H. J. Forde, Esq., all of whom
 are eligible, and offer themselves for re-election.

C. MORLEY, *Chairman.*
 A. PROSSOR, *Secretary.*

BOARD ROOM,
 Waterford.

The Warrants for the Dividends will be posted on the 15th March.

Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 1898.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.
	SHARES.	LOANS.	TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	
Waterford and Tramore Railway Act, 1851	48,000 0 0	16,000 0 0	64,000 0 0	All.
Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0	3,350 0 0	13,350 0 0	
	58,000 0 0	19,350 0 0	77,350 0 0	

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.

DESCRIPTION.	AMOUNT CREATED.			AMOUNT RECEIVED.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Original Shares (4,800 at £10 each)	48,000 0 0	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	10,000 0 0
Total	58,000 0 0	58,000 0 0	58,000 0 0

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.		TOTAL.	
	£	s. d.	£	s. d.
Existing at 30th June, 1898	15,850	0 0
Existing at 31st December, 1898	14,350	0 0
Increase
Decrease	1,500	0 0
Total amount authorized to be raised by Loans, as per Statement No. I.
Total amount raised by Loans, as above	19,350	0 0
Balance, being available Borrowing Powers at close of 31st Dec., 1898	14,350	0 0
			5,000	0 0

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

EXPENDITURE.	£		s.		d.		RECEIPTS.		£		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.	14,350	0	0	...	...	...	...
„ Land Purchase and Compensation	5,985	5	10	...	...	...	„ Balance	5,000	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	...	...	...					

Cr.

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31sts, 1898.

N I L .

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1898.

	Locomotive.			COACHING.			MERCHANDISE.	
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.	
Stock on the 30th June, 1898	4	7	8	2	1	8	2	
Stock on the 31st December, 1898	4	7	8	2	1	8	2	
Increase during half-year
Decrease

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

N I L .

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

	£	s.	d.
Loan Capital authorized but not yet received, as per Account No. III.	...	...	...
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	...
Balance	...	...	...
	5,000	0	0
	5,000	0	0
	Nil.		

£l.

No. IX.—REVENUE ACCOUNT.

£t.

Half-year ended 31st Dec., 1897.	EXPENDITURE.	Half-year ending 31st Dec., 1898.	Half-year ended 31st Dec., 1897.	RECEIPTS.	Half-year ending 31st Dec., 1898.
£		£ s. d.	£		£ s. d.
372	To Maintenance of Way, Works, and Stations, see Abstract A	479 10 10	1535	By PASSENGERS :—	1603 10 5
499	„ Locomotive Power	599 3 11	1837	„ First Class	2050 17 2
189	„ Carriages & Wagons	203 3 2	265	„ Third	261 7 0
308	„ Traffic Expenses	329 19 11	38	„ Season Tickets	50 12 0
159	„ General Charges	177 16 0	39	„ Bathing	34 16 0
77	„ Rates and Taxes	72 13 8		„ School	
1604		1862 7 6	3714		4001 2 7
2563	„ Balance to Net Revenue Acct.	2628 6 4	141	„ Parcels, Dogs, and Excess Fares	171 0 9
			213	„ Goods (2400 Tons)	215 12 2
			84	„ Rent	87 8 4
			15	„ Mails	15 0 0
			...	„ Transfer Fees	0 10 0
4167		4490 13 10	4167		386 12 11
					102 18 4
					4490 13 10

£l.

No. X.—NET REVENUE ACCOUNT.

£t.

Half-year ended Dec 31st, 1897.	Half-year ending Dec. 31st, 1898.	Half-year ended Dec. 31st, 1897.	Half-year ending Dec. 31st, 1898.
£	£ s. d.	£	£ s. d.
317	To Interest on Mortgage Bonds	649	By Balance from last half-year's account
2890	„ Balance available for Dividend	2563	„ Balance Revenue Account, No. IX.
5	„ Interest on Overdraft		„ Interest on Bank Balance
3212		2970 4 2	2970 4 2
			341 17 10
			2628 6 4

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

Half-year ended Dec. 31st, 1897.	Half-year ending Dec. 31st, 1898.
£	£ s. d.
2890	Balance available for Dividend, as per Account No. X.
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum
2160	Dividend on Ordinary Shares (£48,000), at the rate of 8 per cent. per annum
480	Balance to next half-year
	2645 12 5
	250 0 0
	1920 0 0
	2170 0 0
	475 12 5

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.*

Waterford, February 16th, 1899.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

HENRY WAUGH, *Locomotive Engineer.*

Waterford, February 16th, 1899.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 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 8 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 our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Jun. } *Auditors.*
H. J. FORDE,

Waterford, February 16th, 1899.

WEST CLARE RAILWAY CO., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st October, 1898.

TO BE SUBMITTED TO THE

Twenty-seventh General Meeting of the Shareholders

TO BE HELD AT THE

Offices of the Company, 39 Dame Street, Dublin.

ON

WEDNESDAY, 1st MARCH, 1899,

AT ELEVEN O'CLOCK, A.M.

Directors :

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

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

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

DAVID COFFEY, Esq., J.P., 36 Fitzwilliam Place, Dublin

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

Baronial Directors :

MAJOR C. W. STUDDARD, Cragnoher, Corefin, Co. Clare

THOMAS LUCAS, Esq., J.P., Sandfield, Lahinch, Co. Clare

MATTHEW J. KENNY, Esq., B.L. J.P., Freagh, Milltown-Mulbay

Engineer :

WM. BARRINGTON, C.E., Limerick.

Solicitors :

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

Secretary :

W. J. KENNEDY.

Head Offices :

39 DAME STREET, DUBLIN.

West Clare Railway Company, Ltd.

Notice to the Shareholders.

NOTICE IS HEREBY GIVEN that the Twenty-Seventh Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on Wednesday, the 1st day of March, 1899, at Eleven o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Wednesday the 15th day of February, instant, to Wednesday, the 1st day of March next, both days inclusive.

(By Order),

W. J. KENNEDY,
Secretary.

HEAD OFFICES, 39 DAME STREET, DUBLIN,

6th February, 1899.

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on 1st March, 1899.

The Accounts for the half-year ended 31st October, 1898, duly Audited, are herewith submitted, and compared with the October, 1897 half year, show the following results:—

DESCRIPTION	Oct., 1898	Oct., 1897	Increase, Oct., 1898	Decrease, Oct., 1898	Oct., 1896
Passengers ...	£ 4'42 10 4	£ 4229 14 11	£ 12 15 5	£ —	4683
Parcels, &c. ...	319 18 8	352 16 8	—	32 18 0	317
Mails ..	38 4 2	33 4 2	—	—	38
Merchandise ...	1509 12 5	1599 4 5	—	89 12 0	1454
Live Stock ..	530 1 10	535 3 6	—	5 1 8	667
Special & Miscellaneous Receipts ..	19 2 1	53 10 8	—	33 8 7	71
TOTAL TRAFFIC RECEIPTS. £	6659 9 6	6813 14 4	—	154 4 10	7230
Total Expenses	4466 1 4	6196 14 11	—	1730 13 7	5945
Net Revenue £	2193 8 2	616 19 5	1576 8 9	—	1285
Passengers, No.	79462	75953	3509	—	82661
Parcels, &c., No.	3608	4023	—	415	4188
Goods, Tons	7075	6831	244	—	7002
Minerals, Tons	2397	1463	934	—	1043
Live Stock, No.	12343	13093	—	750	15477

The retiring Directors are Messrs. Lombard and Coffey, who being eligible, offer themselves for re-election

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

JAMES F. LOMBARD,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.

6th February, 1899.

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

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 31st October, 1898.

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

ACTS OF PARLIAMENT.	4 per Cent. Guaranteed £10 Shares	Ordinary Unguaranteed £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways Order in Council (Ireland) (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vic., c. 217	£163,500	£16,500	£180,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per Cent. Shares	£163,500	£163,500	—	—	—
Ordinary, Unguaranteed Shares	16,500	16,500	—	—	—
	£180,000	£180,000	—	—	—

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

NIL

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1898.

	Amount Expended to 30th April, 1898.		Amount Expended during Half-year 31st Oct., 1898.		Total.	By Receipts— Guaranteed Shares, per Account No. 2 Unquarant d Shares per Account No. 2	Amount Received to 30th April, 1898.		Amount Received during the Half-year to 31st Oct., 1898.		TOTAL.			
	£	s.	d.	£			s.	d.	£	s.		d.	£	s.	d.
To EXPENDITURE— On Line open for Traffic. &c. ...	160,000	0	0	...	160,000	0	0	163,500	0	0	...	163,500	0	0
" Rolling Stock ...	20,000	0	0	...	20,000	0	0	16,500	0	0	...	16,500	0	0
	£180,000	0	0	...	£180,000	0	0	£180,000	0	0	...	£180,000	0	0

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No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1898.

	LOCOMOTIVE.			COACHING.			MERCHANDISE AND MINERAL.			TOTAL.		
	Tank Engines.	Compo- site. 1st & 3rd Carriages	Third Class. Carriages	Horse Box	Break Van	TOTAL.	Open Goods Wagons	Covered Goods Wagons	Covered Cattle Wagons		Timber Trucks.	Ballast Wagons
W. C. Ry. Co. ...	4	4	8	1	4	17	15	25	10	4	12	66
Do. On Hire ...	2	2	1	—	2	5	—	—	—	—	—	—
S. C. Ry. Co.* ...	3	2	4	—	—	6	—	6	15	—	—	21
Stock on 31st Oct., 1898 ...	9	8	13	1	6	28	15	31	25	4	12	87
Stock on 30th April, 1898	8	8	13	1	6	28	15	31	25	4	12	87
Increase during half year ...	1	—	—	—	—	—	—	—	—	—	—	—
Decrease during half-year	—	—	—	—	—	—	—	—	—	—	—	—

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The S. C. Ry.'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 31st OCTOBER, 1898. **Cr.**

EXPENDITURE.	Oct., 1898.		RECEIPTS.	October, 1898.		Oct., 1897.
	£	s. d.		£	s. d.	
To Maintenance of Way, Works, and Stations see Abstract A	897	2 5	2,523	285	17 7	314
do. B	2027	10 10	18,387	1,192	9 0	1,110
do. C	380	2 6	8,268	674	14 3	688
do. D	1141	1 3	50,281	2,106	9 10	2,056
do. E	552	2 4	—	26	16 4	38
Law Charges	84	18 6	—	16	3 4	15
Compensation for personal injury	2	10 6	79,462	4,242	10 4	4,230
Compensation, Damage and Loss of Goods	—	—	—	319	18 8	353
Rates and Taxes	34	19 6	—	38	4 2	38
	5,120	7 10	—	1,509	12 5	391
Less—West Clare Company's proportion of following sums brought to credit, viz:—£355 11s. 3d. Stores not included in Stock in former half-years; £43 15s. 6d. at credit of current half-year's General Interest Account, and £17 18s. 5d. Income Tax.	654	6 6	—	530	1 10	1,599
	4,466	1 4	—	12	17 1	535
	2,193	8 2	—	6	5 0	2,134
	6,659	9 6	—	19	2 1	53
	6,659	9 6	6,814	6,659	9 6	6,814

Line opened 2nd July, 1897.

Dr. No. 10.—NET REVENUE ACCOUNT—FOR HALF-YEAR ENDED 31st OCTOBER, 1898. **Cr.**

	Oct., 1898.	Oct., 1897.	Oct., 1898.	Oct., 1897.
To Guaranteed Dividend Account (see Account No. 10A) ...	2193	8 2	617	617
	2193	8 2	2193	8 2

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1898.

	£	s.	d.
To Guaranteed Dividend for Six Months ended 31st July, 1898 ...	3,270	0	0
To Guaranteed Dividend accrued to date (see Account No. 13) ...	1,635	0	0
	4,905	0	0
By Balance from last account ...	1,635	0	0
By Net Revenue Account (Oct, 1898) ...	2,193	8	2
By Amount to be contributed by the Grand Jury of the County Clare ...	1,076	11	10
	4,905	0	0

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

Available from Net Revenue Account No 10 ...	£2,193	8	2
Amount to be contributed by County of Clare ...	1,076	11	10
Dividend for Six Months at 4 per cent. per annum on £163,500 ...	3,270	0	0
	3,270	0	0

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1898.

	October, 1898.	October, 1897	Increase, Oct., 1898
Passenger, Goods and Cattle Trains	37,491	36,069	1,422

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.

5th December, 1898.

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

CERTIFICATE RESPECTING ROLLING STOCK.

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

24th November, 1898.

GEORGE HOPKINS, *Locomotive Superintendent.*

AUDITOR'S CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Revenue of the half-year has been charged with all expenses which in our judgment ought to be paid thereout.

Dublin, 1st February, 1899.

CRAIG, GARDINER & CO., *Auditors.*

