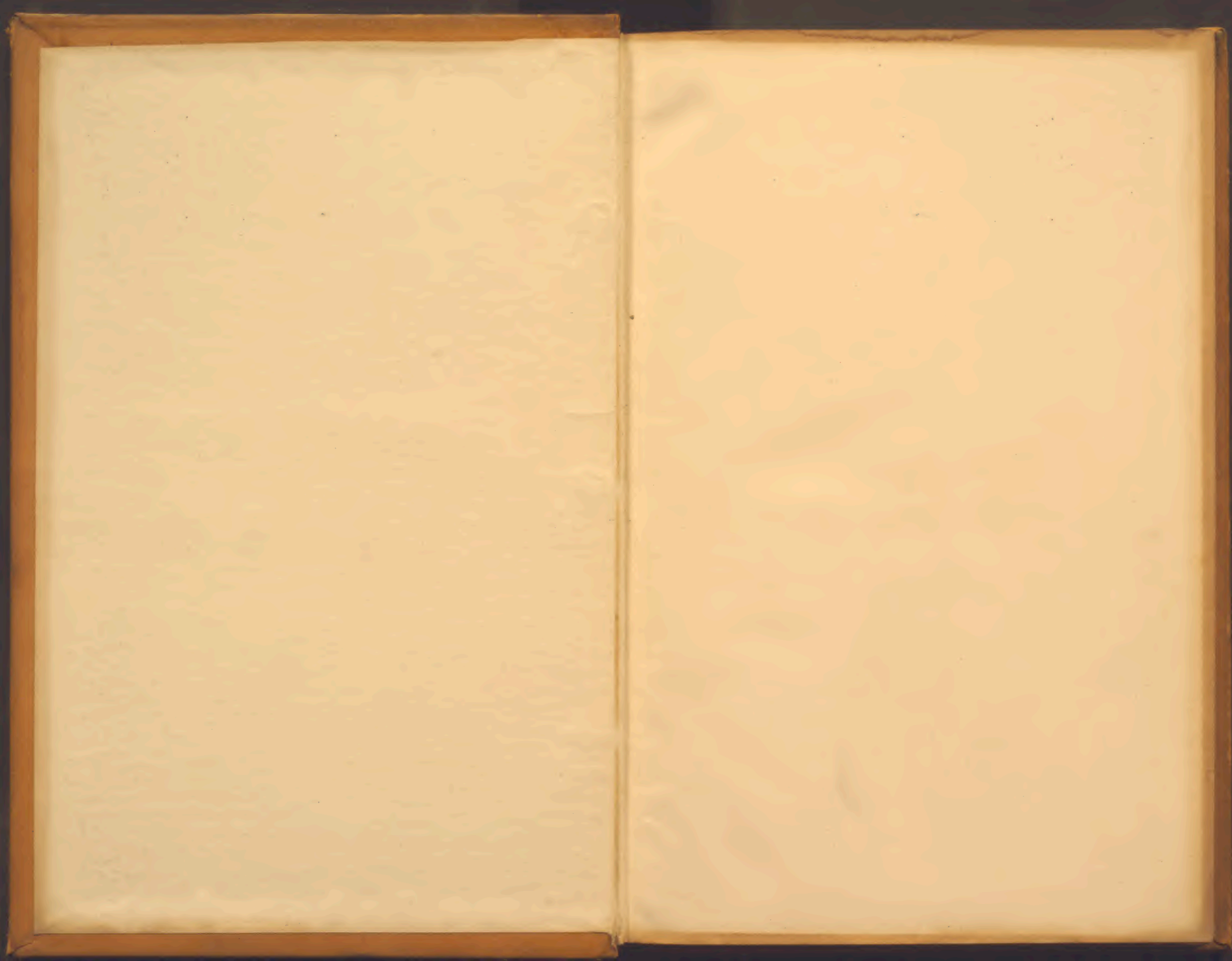


SECRETARY'S OFFICE

G. S. & W. R.





BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1899,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Forty-third Half-yearly General Meeting,

TO BE HELD AT THE

ANTRIM ARMS HOTEL, BALLYCASTLE,

On Friday, 18th day of August, 1899,

AT 11-30 O'CLOCK, A.M.

27/17

Ballymoney:

PRINTED BY JOHN FERGUSON, 3, QUEEN STREET.

1899.

DIRECTORS.

- 2 JOHN CASEMENT, Esq., J.P., Magherintemple, Ballycastle,
Chairman.
3 RICHARD M. DOUGLAS, Esq., J.P., Portballantræ, Bushmills.
Deputy Chairman.
2 WILLIAM HAMILTON, Esq., J.P., Ballymoney.
3 THOMAS M'ELDERRY, Esq., Ballymoney.
1 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
1 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. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle.

- 1 Vacates in February, 1900.
2 Vacates in February, 1901.
3 Vacates in February, 1902.
* Represents Belfast & Northern Counties Railway Co.
† Represents the Grand Jury of County Antrim.

Ballycastle Railway Company.

NOTICE is hereby given that the Forty-third Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the ANTRIM ARMS HOTEL, BALLYCASTLE, on FRIDAY, the 18th day of August, 1899, at the hour of 11-30 o'clock, a.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 10th to the 18th August, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 26th July, 1899.

Directors' Report

FOR

Half-year ending 30th June, 1899.

THE Accounts presented herewith when compared with those of the corresponding period last year, show a decrease of £10 12s. 9d. in the gross receipts, and £98 13s. 6d. in the Working Expenses, making a net increase of £88 os 9d. on the half-year's working.

The balance to credit of Net Revenue Account, after providing for interest charges, amounts to £839 11s. 4d., out of which the Directors recommend a dividend at the rate of One per cent per annum, free of Income Tax, on the ordinary share capital of the Company, carrying forward balance, £581 8s. od., to credit of next account.

Your Directors record with regret the death of Mr. E. J. Cotton, who for the past fourteen years rendered valuable services to the Company as General Manager. The vacancy has been filled by the appointment of the Secretary to the joint offices of Secretary and General Manager.

(Signed),

JOHN CASEMENT, *Chairman.*

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.
	“ Ballycastle Railway Act, 1878, ”	£90,000	£45,000	£135,000	£90,000	£45,000	£135,000	NIL.	NIL.	NIL.

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued
Ordinary £10 Shares ...	£80,000	£51,684 0 0	£6 0 0	NIL	£28,360
Baronial Guaratee Shares ...	10,000	*9,026 10 0	NIL.	NIL	NIL
	£90,000	£60,660 10 0	£6 0 0	NIL	£28,360

* Issued at a discount of £978 10 0

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

	RAISED BY LOANS.			Raised by issue of Debenture Stock at 4 per cent.		
	At 5 per cent.			Total.		
	£	s.	d.	£	s.	d.
Existing at 31st Dec., 1898,	25,149	0	0
30th June, 1899,	27,649	0	0
Increase,	2,500	0	0
Decrease,
			2,017 15 6	...	...	...
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,
Balance, being available borrowing powers, at 30th June, 1899,
			...	2,351	0	0

Dr.

No. 4—RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure— On Line open for traffic Working Stock	Amount Expended to Dec. 31, 1898.			Amount Expended during Half-year to June 30, 1899.			Amount Received to Dec. 31, 1898.			Amount Received during Half-year to June 30, 1899.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
	89,800 8 1	13,538 7 11	27 0 0	...	89,827 8 1	13,538 7 11	60,660 10 0	482 4 6	27,649 0 0	30 0 0
103,338 16 0		27 0 0		103,365 16 0		98,693 10 8		...		482 4 6	99,175 15 2	4,190 0 10
												103,365 16 0

Cr.

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1899.

On Line opened for Traffic—Way and Works,

Ballycastle Station, £27 0 0

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.			Total.	MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.		Covered Wagons.	Open Wagons.	Cattle Wagons.	
Stock at 31st Dec., 1898.	3	3	6	2	2	15	39	5	59	
„ 30th June, 1899.	3	3	6	2	2	15	39	5	59	
Increase,										
Decrease,										

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

DETAILS	During the Half-year ending 31st Dec., 1899.			In subsequent Half-years		
	£	s	d	£	s	d
Working Stock—Two Third Class Carriages	£700	0	0

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

	£	s	d	£	s	d
Share Capital authorised or created but not yet received (as per Account No. 2)	...	...	...	28,366	0	0
Loan Capital authorised but not yet received (as per Account No. 3)	£2,351	0	0			
„ Powers not yet available	15,000	0	0	45,717	0	0
Less: Balance at Debit of Capital Account (as per Account No. 4)	...	...	...	4,190	0	10
Balance,	...	...	...	41,526	19	2

Cr.

No. 9.—REVENUE ACCOUNT.

Dr.

Half-year ending June 30, 1898	EXPENDITURE.	Half-year ending June 30, 1899	Half-year ending June 30, 1898	RECEIPTS.	Half-year ending June 30, 1899
£ s d		£ s d	£ s d		£ s d
414 7 6	To Maintenance Way and Works (abstract A)	407 15 6	741	By Passengers—	72 4 8
620 1 7	Locomotive Power, ..	570 2 2	860	1st Class, ..	72 3 8
160 16 11	Carriage and Wagon Repairs, (..)	163 6 4	23,811	2nd " ..	953 10 7
356 19 5	Traffic Expenses, ..	394 1 6	...	3rd " Tickets, ..	15 1 0
171 7 8	General Charges, ..	174 4 4	25,412	Season Tickets, ..	1112 19 11
45 13 3	Taxes, ..	43 18 11			
	COMPENSATION—				
15 0 0	Personal Injury, ..	...		
10 8 5	Damage and loss of Goods, &c., ..	1 1 0	142 4 10	Parcels, Horses, Carriages, etc., ..	137 13 11
6 0 0	Rents, ..	6 0 0	1255 16 7		
6 0 0	Insurance, Workmen's Compensation ..	13 1 0			
66 0 0	and Fire, ..	0 10 6	791 8 2	Merchandise, ..	753 2 10
	Law Charges, ..	...	89 10 8	Live Stock, ..	98 4 11
			152 4 6	Minerals, ..	181 8 6
1872 14 9		1774 1 3	2288 19 11		2288 10 1
575 14 1	Balance carried to Net Revenue Account,	663 14 10	150 0 0	Mails, ..	150 0 0
			9 8 11	Transfer fees, Rents, etc., ..	4 6 0
2448 8 10		2437 16 1	2448 8 10		

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ending June 30, 1898	EXPENDITURE.	Half-year ending June 30, 1899	Half-year ending June 30, 1898	RECEIPTS.	Half-year ending June 30, 1899
£ s d		£ s d	£ s d		£ s d
53 11 11	To Interest on Mortgage Bonds, ..	534 11 0	789 4 3	By Balance from last account, ..	535 0 7
486 4 4	Debenture Stock, ..	9 10 9	575 14 1	Balance from Revenue Account, No 9, ..	663 14 10
25 0 0	Banking Account, ..	25 0 0	...	Interest Arrears dropped by Lenders ..	239 4 5
	Rolling Stock, ..	...	3 5 6	on readjustment of Loans, ..	...
564 16 3		569 1 9	1368 3 10	Banker's Interest, ..	1437 19 10
250 0 0	Paid holders of Baronial Guarantee ..	200 0 0			
731 18 4	shares half-year ending Dec. 31, ..	839 11 4	178 10 9	Amount received from Grand Jury ..	170 13 3
	Balance, ..	1608 13 1	1546 14 7	of County Antrim, for Dividend on ..	1608 13 1
1546 14 7				Baronial Guarantee Shares, ..	

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

Half-year ending June 30, 1898.

£ s d

731 18 4

258 3 4

473 15 0

Balance (as per Account No. 10)

On £51,634 unguaranteed Ordinary shares, at 1 per cent per annum, free of Income Tax,

Balance to next Half-year,

Half-year ending June 30, 1899

£ s d

839 11 4

258 3 4

581 8 0

No. 12—ABSTRACTS.

A		B		C		D	
Half-year ending June 30, 1898	Half-year ending June 30, 1899	Half-year ending June 30, 1898	Half-year ending June 30, 1899	Half-year ending June 30, 1898	Half-year ending June 30, 1899	Half-year ending June 30, 1898	Half-year ending June 30, 1899
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
MAINTENANCE OF WAY, WORKS, &c.				REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Salaries, Office Expenses and General Superintendence,	3 0 0	Salaries, Office Expenses and General Superintendence,	19 13 1	Salaries, Office Expenses and General Superintendence,	28 8 5	Salaries, Office Expenses and General Superintendence,	28 8 5
Maintenance and Renewal of Permanent Way,	216 15 5	Maintenance and Renewal of Permanent Way,	99 7 10	Materials,	57 6 6	Materials,	57 6 6
Wages, .. .. .	.. .. .	Wages, .. .. .	.. .. .	Wages and General Superintendence,	31 1 0	Wages and General Superintendence,	31 1 0
Materials, .. .. .	.. .. .	Materials, .. .. .	.. .. .	Materials,	46 10 5	Materials,	46 10 5
Repairs of Roads, Bridges, Signals, and Works,	33 3 6	Repairs of Roads, Bridges, Signals, and Works,	55 8 9	.. .. .	.. .. .	.. .. .	.. .. .
Repairs of Stations and Buildings,	55 8 9	Repairs of Stations and Buildings, .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
MILES MAINTAINED—		MILES MAINTAINED—		MILES MAINTAINED—		MILES MAINTAINED—	
Double	16½	Double	16½	Double	.. .. .	Double	.. .. .
Single	10½	Single	10½	Single	.. .. .	Single	.. .. .
Total		Total		Total		Total	
414 7 6	407 15 6	319 3 3	88 12 3	160 16 11	163 6 4	163 6 4	163 6 4
LOCOMOTIVE POWER.				TRAFFIC EXPENSES.			
Salaries, Office Expenses, and General Superintendence,	27 4 0	Salaries, Office Expenses, and General Superintendence,	201 19 10	Salaries, Office Expenses, and General Superintendence,	299 14 11	Salaries, Office Expenses, and General Superintendence,	299 14 11
Running Expenses—		Running Expenses—		Fuel, Lighting, Water, and General Stores,	39 14 1	Fuel, Lighting, Water, and General Stores,	39 14 1
Wages connected with the working of Locomotive Engines,	167 3 0	Wages connected with the working of Locomotive Engines,	248 6 5	Printing, Stationery, and Tickets, .. .. .	.. .. .	Printing, Stationery, and Tickets, .. .. .	.. .. .
Coal,	248 6 5	Coal,	36 4 3	Miscellaneous Expenses, .. .. .	.. .. .	Miscellaneous Expenses, .. .. .	.. .. .
Oil, Tallow, and other Stores, .. .. .	.. .. .	Oil, Tallow, and other Stores, .. .. .	.. .. .	Clothing, .. .. .	.. .. .	Clothing, .. .. .	.. .. .
Repairs and Renewals,	47 17 9	Repairs and Renewals,	43 2 7	Wagon Covers, &c., .. .. .	.. .. .	Wagon Covers, &c., .. .. .	.. .. .
Wages,	43 2 7	Wages, .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Materials, .. .. .	.. .. .	Materials, .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
620 1 7	570 2 2	171 7 8	394 1 6	.. .. .	.. .. .	.. .. .	.. .. .
GENERAL CHARGES.				GENERAL CHARGES.			
Auditors	2 10 0	Auditors	2 10 0	Arbitrators Re Baronial Guaranteed Dividend	6 6 0	Arbitrators Re Baronial Guaranteed Dividend	6 6 0
Salary of Secretary and Clerk,	121 0 0	Salary of Secretary and Clerk,	11 0 4	Office and Travelling Expenses, Postage, Stationery, &c.,	123 0 0	Office and Travelling Expenses, Postage, Stationery, &c.,	123 0 0
Advertising and Printing,	8 19 4	Advertising and Printing,	11 17 0	Cleaning House Expenses,	7 5 9	Cleaning House Expenses,	7 5 9
Telegraph Expenses,	9 15 0	Telegraph Expenses, .. .. .	.. .. .	.. .. .	9 13 0	.. .. .	9 13 0
.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	12 14 8	.. .. .	12 14 8
174 4 4	171 7 8	394 1 6	394 1 6	.. .. .	.. .. .	.. .. .	.. .. .

No. 13—GENERAL BALANCE SHEET.

	£	s	d
To Sundry outstanding and other Accounts	1762	8	1
Irish Railway Clearing House,	78	1	3
Net Revenue Account, Balance at Credit thereof,	839	11	4
as per account No. 10,	376	0	11
Balance due Bankers,	1650	0	0
Reserve Fund,	4766	1	7
Total	4766	1	7
By Capital Account, Balance at Debit thereof, as per Account No. 4,	4190	0	10
Stores on hand	286	16	9
Sundry outstanding accounts	229	4	0
Total	4766	1	7

No. 14—MILEAGE STATEMENT.

	Halfyear ended June 30, 1899	
	Miles Authorized.	Miles worked by Engines.
Lines owned by the Company,	16½	16½
Passenger and Goods Trains,	16½	16½
Total	16½	16½

No. 15—STATEMENT OF TRAIN MILEAGE.

	Half-year ending June 30, 1898.	Half-year ending June 30, 1899.
19,870	19,870	20,448
Passenger and Goods Trains,	19,870	20,448

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

JAMES F. MACKINNON, *Engineer.*

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 30th June, 1899, 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 August, 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 30th June, 1899,

TO BE SUBMITTED TO THE

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

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 8th AUGUST, 1899,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

*Proxies are required to be lodged with the Secretary not later than
Saturday, 5th August, 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 DAVID B. LYTLE, J.P., Bloomfield House, Belfast.
- 1 W. J. HURST, J.P., Drumaness, Ballynahinch, Co. Down.
- 1 SIR DANIEL DIXON, D.L., Ballymenoch, Holywood.
- 2 RIGHT HON. LORD DUNLEATH, Ballywalter Park,
County Down.
- 2 THOMAS ANDREWS, Ardara, Comber.
- 3 JAMES BARBOUR, J.P., Ardville, Holywood.
- 3 THOMAS RICHARDSON, 47 Rosemary Street, Belfast.

1 *Vacates in February, 1900.*

2 *Vacates in February, 1901.*

3 *Vacates in February, 1902.*

REPORT.

Your Directors beg to submit herewith the Half-Yearly Accounts to 30th June, 1899, duly certified by your Auditors.

RECEIPTS.

There has been an increase of £2,815 in the receipts as compared with those of the corresponding half-year in 1898, made up as follows:—

	1898.	1899.	Increase.	Decrease.
Number of Passengers.	1,025,688	1,048,203	22,515	...
	£	£	£	£
Passengers	37,780	39,558	1,778	...
Parcels, Horses and Carriages	3,351	3,701	350	...
Mails	700	700	...	...
Merchandise	11,774	11,790	16	...
Live Stock	1,295	1,395	100	...
Minerals	5,282	5,894	612	...
Rents and Transfer Fees ...	623	582	...	41
	60,805	63,620	2,815	...

WORKING EXPENSES.

The Working Expenses have decreased by £376 13s. 2d.

REVENUE ACCOUNT.

After providing for interest and all prior charges, there remains at credit of Net Revenue Account a sum of £24,569 19s. 6d., 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,	12,809 11 0
Leaving a Balance to be carried to next Account of	1,556 18 0
	£24,569 19 6

CAPITAL ACCOUNT.

The expenditure on this account for the half-year amounted to £21,366 16s. 5d., details of which are given in Account No. 5.

ISSUE OF NEW STOCK.

£6,000 of Ordinary Stock, and £5,470 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 between Carnalea and Helen's Bay Stations continues to be carried on, and will be completed during the autumn.

At Newcastle, the new goods yard and goods shed have been completed, and also extensive platform and siding accommodation in the passenger station. Additional buildings in connection with the Slieve Donard Hotel have been erected, including bicycle house, greenhouse, stables and coach house, and the hotel kitchen and laundry have been enlarged.

PASSENGER STEAMERS.

The "Slieve Donard" was sold in the course of the half-year, as it was found that the passenger traffic by the two boats was not large enough to be remunerative. The remaining steamer, "Slieve Bearnagh," will continue to ply as heretofore.

SLIEVE DONARD HOTEL, NEWCASTLE.

The result of the first year's working of the hotel to 30th June, 1899, has been brought into the Net Revenue Account, showing a loss (which includes a provision for renewals) of £1,022 11s. 9d., but your Directors see no reason in this for disappointment, as in all undertakings of the kind a reasonable time is requisite to make them widely known and patronised sufficiently to ensure their success.

(Signed by order of the Board),

THOS. ANDREWS, *Chairman.*

THOS. J. BRITAIN, *Secretary.*

Board Room,

22nd July, 1899.

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

STATEMENT of ACCOUNTS for Half-year ending 30th June, 1899.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Belfast and County Down Railway Act, 1856,	500,000 0 0	166,666 0 0	666,666 0 0	500,000 0 0	166,666 0 0	666,666 0 0
Portpatrick Railway Act, 1857,	15,000 0 0	..	15,000 0 0	15,000 0 0	..	15,000 0 0
Belfast and County Down Railway Act, 1876, Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	50,000 0 0	..	50,000 0 0	50,000 0 0	..	50,000 0 0
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000 0 0	{ 38,000 0 0 } { 25,000 0 0 }	138,000 0 0	75,000 0 0	{ 38,000 0 0 } { 25,000 0 0 }	138,000 0 0
Belfast and County Down Railway (Bangor Transfer) Act, 1884,	125,000 0 0	138,000 0 0	263,000 0 0	125,000 0 0	138,000 0 0	263,000 0 0
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891,	17,000 0 0	6,000 0 0	23,000 0 0	17,000 0 0	6,000 0 0	23,000 0 0
Belfast and County Down Railway Act, 1891,	240,000 0 0	83,000 0 0	320,000 0 0	240,000 0 0	80,000 0 0	320,000 0 0
Reduction under Act of 1876,	1,022,000 0 0	453,666 0 0	1,475,666 0 0	1,022,000 0 0	453,666 0 0	1,475,666 0 0
Redeemed under Act of 1881,	30,909 0 0	22,000 0 0	52,909 0 0	30,909 0 0	22,000 0 0	52,909 0 0
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	991,091 0 0	431,666 0 0	1,422,757 0 0	991,091 0 0	431,666 0 0	1,422,757 0 0
	..	38,000 0 0	38,000 0 0	..	38,000 0 0	38,000 0 0
	991,091 0 0	383,666 0 0	1,384,757 0 0	991,091 0 0	383,666 0 0	1,384,757 0 0
	..	15,000 0 0	15,000 0 0	..	15,000 0 0	15,000 0 0
	991,091 0 0	378,666 0 0	1,369,757 0 0	991,091 0 0	378,666 0 0	1,369,757 0 0

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock	894,140	0 0	894,140	0 0	..	..
5 per cent. Preference Stock	248,141	0 0	248,141	0 0	..	..
4½ per cent. "A" do.	50,000	0 0	50,000	0 0	..	..
4 per cent. Preference Stock	200,000	0 0	200,000	0 0	..	..
3 per cent. Baronial Guaranteed Shares	17,000	0 0	17,000	0 0	..	..
Amount of Stock not yet classified (1891 Act)	81,810	0 0	..	..	81,810	0 0
Total	991,091	0 0	991,091	0 0	81,810	0 0

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

EXISTING AT—	RAISED BY ISSUE OF DEBENTURE STOCKS.		RAISED BY LOANS.		TOTAL RAISED BY LOANS AND DEBENTURE STOCKS.	
	At 4 per cent.		At 3 per cent.		£ s. d.	
	£	s. d.	£	s. d.	£	s. d.
31st December, 1898	182,886	0 0	188,000	0 0	370,886	0 0
30th June, 1899	188,356	0 0	188,000	0 0	376,356	0 0
Increase	5,470	0 0	..	..	5,470	0 0
Decrease .. .. .	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	378,666	0 0	..	..	378,666	0 0
Less Amount not yet available (under 1891 Act) .. .. .	..	..	..	..	30,000	0 0
Total Amount raised by Loans and Debenture Stocks, as above .. .. .	..	..	..	..	348,666	0 0
Balance, being available Borrowing Powers, at 30th June, 1899, .. .. .	..	..	..	..	926,356	0 0
	..	..	..	..	22,310	0 0

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

	During Half-year ending 31st December, 1899.	In Subsequent Half-years.
Doubling Line, Helen's Bay to Carnalea	£ 4,000	not ascertained.
New Works and Improvements at Stations	800	..
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)	..	..	..
Available Borrowing Powers (as per Statement No 3)	..	..	..
Loan Powers sanctioned but not yet available (as per Statement No. 3)	..	..	..
Less Balance at debit of Capital (as per Account No. 4) ..	..	..	..
	134,120	0	0
	23,786	2	3
	110,333	17	9

Dr.

No. 9—REVENUE ACCOUNT.

Half-year ending 30th June, 1898.	Half-year ending 30th June, 1899	Half-year ending 30th June, 1898	RECEIPTS.	Half-year ending 30th June, 1899
£ s. d.	£ s. d.	£ s. d.	By Passengers—	£ s. d.
5,411 18 1	5,608 13 9	3,711 15 7	No. 1898	..
9,505 14 3	10,438 13 11	7,816 16 8	First Class 79,542	£4,003 6 0
4,277 14 0	2,305 1 9	19,623 12 0	Second ,, 239,961	8,222 4 9
9,329 14 0	9,481 0 1	..	Third ,, 728,700	20,103 2 3
3,377 10 2	3,449 5 7	..	Season Ticket Holders 7,229 1 0	..
161 15 5	176 15 8	6,622 9 1	..	..
84 2 0	..	..	..	..
31 3 7	..	37,779 13 4	..	39,557 14 6
1,260 13 2	925 13 6	3,350 7 11	..	3,700 17 9
213 5 9	1,511 11 11	700 0 0	..	700 0 0
1,835 17 4	265 15 4	41,830 1 3	..	..
	1,550 3 1	12,605 5 5	..	12,713 11 2
	..	851 6 8	..	923 8 5
	..	11,773 18 9	..	11,790 2 9
	..	1,295 1 5	..	1,394 18 1
	..	5,232 2 0	..	5,894 0 3
	..	18,351 2 2	..	19,079 7 1
	..	69,181 3 5	..	69,037 19 4
35,480 7 9	35,112 14 7	603 17 0	Total Traffic Receipts	..
	..	19 12 0	..	..
25,315 5 2	28,507 7 2	..	Rents ..	562 12 5
	..	..	Transfer Fees ..	19 10 0
69,804 12 11	63,620 1 9	60,804 12 11	..	582 2 5
	..	..	..	63,620 1 9

Cr.

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ending 30th June, 1898	Half-year ending 30th June, 1899	Half-year ending 30th June, 1898	Half-year ending 30th June, 1899
£ s. d.	£ s. d.	£ s. d.	£ s. d.
3,633 14 5	2,767 2 5	5,466 1 0	By Balance brought from last Half-year's Account ..
2,070 0 0	2,070 0 0	25,315 5 2	Balance brought from Revenue Account, No 9 ..
1,125 0 0	1,125 0 0	86 15 4	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) ..
97 5 9	34 3 6	588 1 4	Rankers' and General Interest ..
94 14 0	94 14 0	255 0 0	Baronial Guaranteed Shares—Amount receivable from the Grand Jury of the County Down for Dividend thereon ..
250 0 0	250 0 0	255 0 0	Dividend thereon ..
255 0 0	255 0 0		
24,135 8 8	1,022 11 9		
	24,569 19 6		
31,661 2 10	33,208 11 2	31,661 2 10	

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

Half-year ending 30th June, 1898.	Half-year ending 30th June, 1899.
Rate per Cent.	Rate per Cent.
5	5
4	4
6½	6½
£ s. d.	£ s. d.
6,203 10 6	£948,141
4,000 0 0	300,000
12,403 12 6	394,140
22,607 3 0	
1,528 5 8	
24,135 8 8	
Total.	Total.
£ s. d.	£ s. d.
24,135 8 8	24,569 19 6
Balance available for Dividend, as per Account No. 10 ..	
Dividend on 5 per Cent. Preference Stock ..	6,203 10 6
" " " " 4 per Cent. Preference Stock ..	4,000 0 0
" " " " Ordinary Stock ..	12,869 11 0
Balance to be carried forward to next half year ..	23,013 1 0
	1,556 18 0

A MAINTENANCE OF WAY, WORKS, &c.

Half-year ending 30th June, 1898	Half-year ending 30th June, 1899.
£ s. d.	£ s. d.
439 13 10	434 14 3
2,500 19 11	
517 0 4	2,123 19 11
	955 12 6
396 9 9	
1,257 14 3	3,079 12 5
	438 13 10
	1,655 13 3
5,411 18 1	5,608 13 9
Salaries, Office Expenses, and General Superintendence ..	
Maintenance and Renewal of Permanent Way—	
Wages ..	
Materials ..	
Repairs of Roads, Bridges, Signals, and Works ..	
Repairs of Stations and Buildings ..	
Miles Maintained	
Double.....13½	
Single.....02½	
Total.....76½	

B LOCOMOTIVE POWER.

Half-year ending 30th June, 1898	Half-year ending 30th June, 1899.
£ s. d.	£ s. d.
252 17 2	255 14 2
3,211 6 6	
3,708 9 10	3,246 15 2
385 10 3	4,072 2 5
354 17 10	465 17 6
	396 11 7
1,214 0 7	1,471 0 9
656 4 1	914 16 1
9,783 6 3	
277 12 0	10,762 17 8
9,505 14 3	324 3 9
	10,438 13 11
Salaries, Office Expenses, and General Running Expenses ..	
Wages connected with the working of Locomotive Engines ..	
Coal ..	
Water ..	
Oil, Tallow, and other Stores ..	
Repairs and Renewals—	
Wages ..	
Materials ..	
Less : Use of Engine Ballasting, &c.	

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

Half-year ending 30th June, 1898	Half-year ending 30th June, 1899.
£ s. d.	£ s. d.
1,138 0 11	867 7 10
1,978 8 2	698 19 4
	1,566 7 2
555 2 3	
608 2 8	421 13 9
	317 0 10
4,277 14 0	738 14 7
	2,305 1 9
Carrriages—	
Wages and General Superintendence ..	
Materials ..	
Wagons—	
Wages and General Superintendence ..	
Materials ..	

D TRAFFIC EXPENSES.

Half-year ending 30th June, 1898	Half-year ending 30th June, 1899.
£ s. d.	£ s. d.
6,966 3 10	7,065 12 8
1,074 10 6	1,108 17 6
267 10 5	250 15 0
726 3 8	678 18 11
146 16 10	148 8 6
40 8 1	52 14 7
108 0 8	85 12 11
9,329 14 0	9,481 0 1
Salaries and Wages, Fuel, Lighting, Water, and General Stores ..	
Clothing, Stationery, and Tickets ..	
Printing, Stationery, and Tickets ..	
Shunting Expenses ..	
Wagon Covers, Ropes, &c. ..	
Miscellaneous Expenses ..	

E GENERAL CHARGES.

Half-year ending 30th June, 1898	Half-year ending 30th June, 1899
£ s. d.	£ s. d.
600 0 0	600 0 0
50 0 0	50 0 0
1,875 13 4	1,904 2 11
227 11 6	239 3 5
151 5 0	124 8 6
124 8 10	124 15 1
139 19 8	86 12 8
65 3 4	47 13 2
143 8 6	128 9 10
	144 0 0
3,377 10 2	3,449 5 7
Directors ..	
Auditors ..	
Salaries of Secretary, General Manager, Accountant, and Clerks ..	
Office Expenses, Stamps, Stationery, &c. ..	
Advertising ..	
Fire Insurance ..	
Telegraph Expenses ..	
Railway Clearing House Expenses ..	
Contribution to Superannuation Fund ..	
Servants' Accidents—Insurance ..	

No. 13—GENERAL BALANCE SHEET.

Dr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	24,569	19	6
Unpaid Dividends and Interest	356	18	5
Sundry Outstanding Accounts	11,508	7	4
Steamboat Depreciation Fund	6,159	0	0
Slieve Donard Hotel—Renewal Account	700	0	0
Reserve Fund	23,368	10	7
	66,662	15	10

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	23,786	2	3
Cash at Bankers, and in hand	12,953	14	11
General Stores—Stock of Materials on hand	9,098	15	5
Traffic Accounts due to the Company	1,783	5	9
Sundry Outstanding Accounts	4,527	19	3
Reserve Fund Investments:— £4,237 9/6 India 3/4 per cent. Stock	£4,512	18	3
£7,500 Portpatrick Railway 3 1/2 per cent. Guaranteed Stock	£9,750	0	0
Baronial Guaranteed Shares—Amount receivable from the Grand Jury of the County Down for Dividend thereon	14,262	18	3
	255	0	0
	66,662	15	10

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

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

BELFAST, 21st July, 1899.

No. 14—MILEAGE STATEMENT.

Half-Year ending 30th June 1898.	Half-year ending 30th June, 1899.		
	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
76 1/2	76 1/2	76 1/2	76 1/2
Total	76 1/2	76 1/2	76 1/2

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.

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

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 30th June, 1899, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 21st July, 1899.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1898.	Half-year ending 30th June, 1899.
Passenger Trains	273,971
Goods and Mineral Trains	54,145
Total	328,116

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

CERTIFICATE RESPECTING THE ROLLING STOCK.

AUDITORS' CERTIFICATE.

G. P. CULVERWELL, Engineer.
R. G. MILLER, Loco. Supt.

Belfast and County Down Railway Company.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND SEVENTH 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 8th day of August, 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 25th day of July, 1899, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, *Secretary.*

Queen's Quay, Belfast,
14th July, 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
30th JUNE, 1899.

TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ONE HUNDRED AND EIGHTH
HALF-YEARLY GENERAL MEETING
TO BE HELD AT
YORK ROAD TERMINUS, BELFAST,
ON MONDAY, THE 7TH DAY OF AUGUST, 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 at ensuing Meeting.

(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 7th August, 1899.

BELFAST, 17th July, 1899.

THE Statement of Accounts for the past half-year compared with the corresponding period, presents the following results:—

	1899.	1898.	Increase.	Decrease.
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	137,622	134,779	2,843	—
Less Working Expenses, Account No. 9	87,729	83,071	4,658	—
Profit on half-year's working ...	49,893	51,708	—	1,815
Miscellaneous Receipts, per Account No. 10	3,757	4,194	—	437
	53,650	55,902	—	2,252
Less Interest on Debenture Stock, &c., Account No. 10	15,212	15,392	—	180
	38,438	40,510	—	2,072
Balance from previous half-year ...	11,175	10,584	591	—
Available for Dividend ...	49,613	51,094	—	1,481

The Directors recommend that Dividends at the following rates per annum be declared, the same to be payable on 1st September next —

4 per cent. on the Consolidated Preference Stock ...	£19,860	10	0
3 „ on the Three Per Cent. Preference Stock ...	1,790	2	0
5 „ on the Ordinary Stock	22,319	1	6

£43,969 13 6

Placing to Reserve Fund	1,000	0	0
And carrying forward to current half-year's account ...	4,642	17	10

£49,612 11 4

During the past six months the sums of £20,000 Ordinary and £10,340 Three Per Cent. Preference Stocks were issued, and the premium thereon placed to credit of Capital Account.

The Comparative Statement of Receipts for the half-years ended 30th June, 1899 and 1898, is as follows:—

	1899.	1898.	Increase.	Decrease.
Number of Railway Passengers ...	1,141,055	1,106,384	34,671	—
	£	£	£	£
Passengers, Parcels, &c.	58,613	56,458	2,155	—
Merchandise	51,600	51,612	—	12
Minerals	16,221	15,650	571	—
Live Stock	3,166	3,095	71	—
Mails	5,978	6,268	—	290
Rents and Miscellaneous	1,692	1,369	323	—
	137,270	134,452	2,818	—
Portstewart Tramway	352	327	25	—
	137,622	134,779	2,843	—

There is not an *actual* decrease in Mails, as the amount for 1898 included arrears of an additional payment as explained in Report of twelve months ago.

REVENUE EXPENDITURE.

The working expenses are $63\frac{3}{4}$ per cent. of receipts. After taking credit for the amount received for working other lines, there is an increase of £4,658 16s. 2d. attributable to extra renewals of Permanent Way, higher prices of materials, increased wages, and additional train miles run.

CAPITAL EXPENDITURE.

Under this head the outlay for the half-year was £15,185 3s 2d, details of which are given in Account No. 5.

Your sanction will be asked for expenditure for New Works, &c., amounting to £21,500.

NEW STATION.

In response to urgent applications a Station has been erected at Mossley—between Greenisland and Ballyclare Junction—for the inhabitants of that village and district. It was opened on 1st May.

MANAGEMENT.

Your Directors much regret to have to record the death, on 14th June last, of Mr. Cotton the General Manager of the Company, who during the forty-two years he was in the Company's service discharged his duties with great zeal and ability. In the various extensions of the Company's system, and in the introduction of improvements in its general management, he took a leading part. He was also closely

identified with the efforts made to promote and secure an expeditious and efficient means of communication between the North of Ireland and the sister countries. The Directors feel that in the death of an officer so valued, whose career was characterised by so much faithfulness and devotion to its interests, the Company has sustained a serious loss. As an acknowledgment of Mr. Cotton's services to the Company, the Directors propose to vote a sum of £1,500 to certain members of his family, and feel assured that the Proprietors will sanction this grant.

Mr. James Cowie, who has been over thirty years in the service, and for a considerable portion of that time intimately associated with the late Mr. Cotton in conducting the business of the line, has been appointed Traffic Manager.

At the request of the Board, the Chairman, who already devotes a considerable amount of time to the Company's affairs, has agreed to take a more active part than hitherto in the executive management, in consideration of which it has been arranged that he shall receive £400 a year in addition to his share of the fees voted by the Proprietors.

PARLIAMENTARY.

The Bill promoted by the Company in the present Session of Parliament received the Royal assent on 13th instant. You will be asked, at a Special Meeting to be held at the termination of the ordinary business, to sanction the exercise of powers conferred upon the Company by the Act.

A form of Proxy for use at the Special Meeting is enclosed with this Report.

The Bill introduced by the Corporation of Belfast for the present Session contained a clause regarding the Extension of the Tramway on Shore Road, which your Directors considered it desirable to oppose. By mutual arrangement, an additional clause, with the view of protecting your interests, was agreed upon.

By a section of the Agriculture and Technical Instruction (Ireland) Bill introduced by the Government, a Department of the Government may appear as complainant on behalf of Individuals against Railway Companies in reference to any matter which the Railway and Canal Commissioners have jurisdiction to hear and determine, the expense of such proceedings to be paid out of the public funds. This section is regarded by Railway Companies as objectionable and inexpedient, and also unnecessary, inasmuch as the Railway and Canal Traffic Act, 1888, authorises Urban Authorities to make complaints to the Railway Commission, and your Directors, in conjunction with the representatives

of other Companies, have taken such steps in the matter as seemed desirable.

DIRECTORS AND AUDITORS.


The Directors who retire by rotation are the Right Hon. W. J. Pirrie, and Messrs. Wm. Chaine and J. B. Gunning Moore. All are eligible, and offer themselves for re-election.

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

JOHN YOUNG,
Chairman.

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

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

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

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30th JUNE, 1899.

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

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

DESCRIPTION.	AT 30TH JUNE, 1899.					AMOUNT UNISSUED.				
	AMOUNT CREATED.		AMOUNT RECEIVED.		Nominal Addition.			Total.		
	£	s. d.	£	s. d.	£			s. d.	£	s. d.
Ordinary Stock	892,763	0 0	892,763	0 0	...	...	892,763	0 0	
Consolidated Preference Stock, 4 per cent.	993,025	0 0	937,450	0 0	55,575	0 0	993,025	0 0		
Preference Stock 3 ,	119,340	0 0	119,340	0 0	...	...	119,340	0 0	
Ordinary or Preference Stock	48,710	0 0	...	...	...	...	...	...
	£	2,053,838	0 0	1,949,553	0 0	55,575	0 0	2,005,128	0 0	
								48,710	0 0	
								48,710	0 0	

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

DESCRIPTION.	Raised by Loans.		Raised by issue of Debenture Stock— at 4 per cent.		Total Raised by Loans and by Debenture Stock.
	£	s. d.	£	s. d.	
Existing at 31st December, 1898	£ 739,502 0 0
Existing at 30th June, 1899	£ 739,502 0 0
Increase
Decrease
Total Amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1	£ 828,819 0 0
Less: Amount not available until the authorised Share Capital is raised	50,000 0 0
Total Amount raised by Loans and Debenture Stock, as above	778,819 0 0
Balance, being available Borrowing Powers, at 30th June, 1899	739,502 0 0
					£ 39,317 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

DESCRIPTION.	Amount Expended to 31st Dec., 1898.		Amount Expended during Half-year.		Total to 30th June, 1899.		Amount Received to 31st Dec., 1898.		Amount Received during Half-year.		Total to 30th June, 1899.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
<i>To Expenditure:—</i>												
On Lines open for Traffic	2,172,271	6 11	11,312	13 4	2,183,584	0 3	1,919,213	0 0	30,340	0 0	1,949,553	0 0
Working Stock	474,878	3 5	3,872	9 10	478,750	13 3	739,502	0 0	...	...	739,502	0 0
Subscriptions to other Railways and Under- takings	109,485	11 8	...	...	109,485	11 8	...	...	...	...	...	...
Belfast Central Railway Redemption of Rent	40,000	0 0	...	...	40,000	0 0	...	...	...	...	...	...
	£	2,796,635	2 0	15,185	3 2	2,811,820	5 2	...	...	...	2,811,820	6 2
<i>By Receipts:—</i>												
Stock, per Account No. 2	1,919,213	0 0										
Debtenture Stock, per Account No. 3	739,502	0 0										
Add: Balance of Premium and Discount on Stocks	2,658,715	0 0										
	67,860	16 7										
	£	2,726,575	16 7									
Balance												
											£	2,811,820
											b	2

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1899.

	Land.		Law Costs.		Way and Works.		Working Stock.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Belfast—Extension of Passenger Station	2,988	0 10	..	..	2,988	0 10
" Carriage Shed and Sidings	5,372	15 7	..	..	5,372	15 7
Mossley—New Station	553	4 5	..	..	553	4 5
Cullybackey—Sidings	54	6 6	..	..	54	6 6
Dunloy—Loop for passing Trains	352	13 3	..	..	352	13 3
Portrush—Lime Dock	70	11 11	..	..	70	11 11
Derry Line—Limavady Junction—Loop for passing Trains	378	15 2	..	..	378	15 2
Ballymena and Larne Line—Ballyclare—Siding	92	16 6	..	..	92	16 6
Carrickfergus and Larne Line—Glynn—New Station	356	19 3	..	..	356	19 3
" Larne—Cross-over Road	237	10 5	..	..	237	10 5
Cottages for Workmen	573	9 9	..	..	573	9 9
Train Tablet System	82	15 0	..	..	82	15 0
Land	37	10 0	20	4 9	..	..	..	..	2,074	2 9
Rolling Stock—Twenty Broad Gauge Open-headed Wagons	384	12 10
" Four 30-ton Wagons	166	2 6
" Fitting Wagons with Hand-brakes	364	5 3
One Daimler Motor Van	283	6 6
One Travelling Gas-holder
Hotels and Refreshment Rooms	151	0 0	..	..	..	..
	£	37 10 0	20 4 9	11,254 18 7	3,872 9 10	15,186 3 2				

No. 6—RETURN OF WORKING STOCK.

	Locomotive.			COACHING.						MERCHANDISE.											
	Passenger Engines.	Goods Engines.	Total.	1st Class.	2nd Class.	3rd Class.	Composite.	Horse Boxes.	Carriage Trucks.	Post Office Sorting Vans.	Fish and other Vans.	Passengers' Luggage Vans.	Total.	Covered and Cattle Wagons.	Open Wagons.	Timber Trucks.	Boiler Trucks.	Travelling Cranes.	Brake Vans.	Total.	Ballast Wagons.
Stock on 30th June, 1899	48	25	73	10	6	122	77	23	8	2	70	30	348	548	1501	86	2	3	46	2186	59
" 31st December, 1898	48	25	73	10	6	124	77	23	8	2	70	30	350	528	1497	86	2	3	46	2162	59
Increase during Half-year	..	..	..	..	..	..	..	..	..	..	..	..	..	20	4	..	..	..	..	24	..
Decrease do.	..	..	..	..	..	2	..	..	..	..	..	..	2	..	..	..	..	..	..	..	..

* One Composite Carriage and four 3rd Class Carriages replaced by one Bogie Composite Carriage and two Bogie 3rd Class Carriages having the same carrying capacity.

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

	During Half-year ending 31st Decr., 1899.		In subsequent Half-years.
	£	s. d.	
Belfast—Extension of Passenger Station	...	...	...
Do. New Hotel	7,750	...	...
Do. General Stores—Additional Accommodation	7,000	...	...
Do. Goods Yard—Loading Dock for Grain	1,000	...	...
Larne—Cross Over Road	300	...	...
Mossley Station and Footbridge	250	...	...
House at Cargan and Shed at Ballymena	555	...	...
Sidings—At Carrickfergus, and between Dunloy and Ballymena	260	...	...
Machinery—Grinding Machine	280	...	...
Motor Van	40	...	...
Portstewart Tramway—Purchase of, and Improvements	365	...	...
	3,700	...	...
	£	21,500	£

Not ascertained.

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

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

	Half-year ended 30th June, 1899.		Half-year ended 30th June, 1898.	
	£	s. d.	£	s. d.
Share Capital created, but not yet issued (as per Account No. 2)...
Loan Capital authorized, but not yet received (as per Account No. 3)
Loan Powers not yet available (as per Account No. 3)
	£	89,317 0 0	£	48,710 0 0
Less: Balance at Debit of Capital Account (as per Account No. 4)
	£	138,027 0 0	£	44,145 16 8
			£	93,881 3 4

Dr.

Half-year ended 30th June, 1899.	EXPENDITURE.		Half-year ended 30th June, 1899.		Half-year ended 30th June, 1898.	
	£	s. d.	£	s. d.	£	s. d.
19,982	To Maintenance of Way, Works, &c. (see Abstract A)	22,826 2 2	4,304			
24,381	„ Locomotive Power (B)	25,119 11 0	4,588			
8,036	„ Carriage and Wagon Repairs (C)	8,396 8 11	36,877			
22,918	„ Traffic Expenses (D)	23,426 0 8	45,779			
7,064	„ General Charges (E)	7,453 10 11	3,600			
82,381	Less: Received for Working:—	87,221 13 8	49,379			
	Derry Central Railway	£3,712 5 10	7,079			
	Limavady and Dungiven Ry.	847 13 6	6,268			
4,584		4,559 19 4	62,726			
77,797		82,661 14 4	51,612			
475	„ Law Charges	194 4 3	3,095			
...	„ Compensation:	...	11,421			
121	Personal Injury	£90 8 2	4,229			
4,116	Damage and Loss of Goods...	4,289 3 6	70,357			
239	„ Rates and Taxes	272 3 3	242			
82,748	„ Special Expenditure	87,507 13 6	1,090			
323	„ Portstewart Tramway Working Expenses	221 16 3	37			
83,071	„ Balance carried to Net Revenue Account	87,729 9 9	327			
51,708		49,892 8 3	134,779			
134,779		£ 137,621 18 0	£ 137,621 18 0			

No. 9—REVENUE ACCOUNT.

EXPENDITURE.		RECEIPTS.	
£	s. d.	£	s. d.
By Passengers—	No. 43,563	£4,355 15 11	
First Class	65,481	4,847 14 7	
Second „	1,032,011	38,113 16 6	
Third „	1,131,055	47,317 7 0	
Season Ticket Holders	2,865	3,724 11 11	
„ Parcels, Horses, Carriages, &c.	...	51,041 18 11	
„ Mails	...	7,570 14 11	
„ Merchandise	...	5,977 10 0	
Less Cartage	...	64,590 3 10	
„ Live Stock	...	55,462 12 11	
„ Minerals	...	3,862 0 6	
„ Iron Ore	...	51,600 12 5	
„ Mileage and Demurrage	...	3,166 1 2	
„ Rents	...	12,079 4 5	
„ Transfer Fees	...	4,141 8 5	
„ Portstewart Tramway	...	220 17 10	
		1,439 13 11	
		31 10 0	
		352 6 0	
		£ 137,621 18 0	£ 137,621 18 0

No. 10—NET REVENUE ACCOUNT.

Dr.	Half-year ended 30th June, 1898.		Half-year ended 30th June, 1899.		Cr.
	£	s. d.	£	s. d.	
14,790	198	14 6	10,584	...	By Balance from last Half-year's Account ...
124	14,790	0 10	51,708	...	" Balance brought from Revenue Account, No. 9
301	145	11 2	250	...	" Dividend on Limavady and Dungiven Railway Shares ...
15,392	77	12 0	90	...	" Dividend on Ballycastle Railway Shares ...
	15,211	18 6	37	...	" Interest on Portrush Tramway Construction Account ...
51,094	49,612	11 4	276	...	" Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland) ...
66,486	£ 64,824	9 10	430	...	" Interest on Subscription to Larne & Stranraer Steamship Joint Committee ...
			3,111	...	" Northern Counties Railway Hotel and Refreshment Rooms—Profits, 1898 ...
			66,486	£ 64,824	9 10

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

Dr.	Half-year ended 30th June, 1898.		Half-year ended 30th June, 1899.		
	£	s. d.	£	s. d.	
51,094	Balance available for Dividend (as per Account No. 10)
19,860	19,860	10 0	On £993,025 Consolidated Preference Stock at 4 per cent. per annum
1,260	1,790	2 0	On £119,340 Preference Stock at 3 "
24,001	22,319	1 6	On £892,763 Ordinary Stock, at 5 per cent. per annum
1,000	43,969	13 6	To Reserve Fund
4,973	1,000	0 0	Balance to next Half-year ...
			£ 49,612	11 4	

No. 12—ABSTRACTS.

Dr.	Half-year ended 30th June, 1898.		Half-year ended 30th June, 1899.		Cr.
	£	s. d.	£	s. d.	
19,982	788	15 8	115	...	A. MAINTENANCE OF WAY, WORKS, &c.
£	788	15 8	1,751	...	Salaries, Office Expenses, and General Superintendence ...
461	7,257	4 11	1,937	...	Maintenance and Renewal of Permanent Way—
7,177	8,173	14 11	115	...	Wages ...
9,554	3,341	2 7	1,613	...	Materials ...
355	3,114	4 1	2,505	...	Repairs of Roads, Bridges, Signals, and Works ...
915	15,581	19 10	8,036	...	Repairs of Stations and Buildings ...
3,157	Miles Maintained:—
2,782	Broad Gauge. ...
24,381	Narrow Gauge. ...
	Total. ...
	Double Single ...
	Total ...
	B. LOCOMOTIVE POWER.
	Salaries, Office Expenses and General Superintendence ...
	Running Expenses—
	Wages connected with the Working of Locomotive Engines ...
	Coal ...
	Water ...
	Oil, Tallow, and other Stores ...
	Repairs and Renewals—
	Wages ...
	Materials ...
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.
	Carrriages—
	Salaries, Office Expenses, & General Superintendence ...
	Wages ...
	Materials ...
	Wagons—
	Office Expenses, & General Superintendence ...
	Wages ...
	Materials ...
	D. TRAFFIC EXPENSES.
	Salaries and Wages, &c.
	Fuel, Lighting, Water and General Stores
	Clothing ...
	Printing, Stationery, and Tickets
	Shunting, Hydraulic, and Omnibus Expenses
	Wagon Covers, Ropes, &c.
	Miscellaneous Expenses
	E. GENERAL CHARGES.
	Directors ...
	Auditors and Public Accountant ...
	Salaries of Secretary, General Manager, Accountant and Clerks ...
	Office Expenses, ... do.
	Advertising ...
	Fire Insurance ...
	Telegraph Expenses
	Railway Clearing House
	Miscellaneous Expenses
	Contributions to Superannuation Funds and Provident Society
	

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	49,612	11	4	By Capital Account, Balance at Debit thereof, as per Account No. 4	44,145	16	8
Unpaid Dividends and Interest	893	19	11	Cash at Bankers and in hands	16,198	9	11
Interest on Debenture Stock and Loans	14,475	9	10	General Stores	25,154	17	8
Temporary Loans	10,268	0	0	Outstanding Traffic Accounts	8,350	19	7
Sundry Outstanding Accounts	11,259	3	10	Amount due by Post Office	2,235	19	10
Balances due to other Companies	4,242	18	5	Sundry Outstanding Accounts	12,013	15	3
Pension and Insurance Funds	3,463	4	6	Balances due by other Companies	2,244	1	10
Reserve Funds—				Loan—Portrush Tramway Construction	1,475	11	8
General	£31,782	12	4	Portstewart Tramway Company—Shares	600	0	0
Less Expenditure in connection with Larne Accident—viz., Compensation, and costs incidental thereto	£432	6	9	Capital Expenditure in Suspense (since sanctioned)—			
Repairs and Renewals of Rolling Stock	688	13	3	Portstewart Tramway Purchase	£4,233	6	5
	1,121	0	0	Hotel, Lands, &c.	16,892	12	4
	£30,661	12	4				
Special	8,668	11	0				
	39,330	3	4				
	£ 133,545	11	2				
					£ 133,545	11	2

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1898.		Half-Year ended 30th June, 1899.			
		Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines
209½	Lines owned by Company	214	209½	4½	209½
39½	„ worked	39½	39½	...	39½
249		253½	249	4½	249

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1898.			Half-Year ended 30th June, 1899.		
Belfast and Northern Counties Railway & Branches.	Lines worked by B. & N. C. Railway.	Total.	Belfast and Northern Counties Railway & Branches.	Lines worked by B. & N. C. Railway.	Total.
461,698	40,475	502,173	468,916	40,498	509,414
228,791	13,832	242,623	228,950	13,866	242,816
690,489	54,307	744,796	697,866	54,364	752,230
			Total,		

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

17th July, 1899.

BERKELEY D. WISE, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

17th July, 1899.

BOWMAN MALCOLM, *Locomotive Engineer.*

AUDITORS' CERTIFICATE.

We hereby certify that the above Half-yearly Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks are *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses, which ought, in our judgment, to be charged thereout.

25th July, 1899.

EDWIN WATERHOUSE, } *Auditors*
GEORGE SNEATH, }

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

*One Hundred and Eighth Ordinary General Meeting,
Monday, 7th August, 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 of the Company, YORK ROAD, Belfast, on MONDAY, the 7th day of August, 1899, at the hour of TWELVE o'clock, noon, to receive the Report of Directors and Statement of Accounts, and to transact the Ordinary Business of the Company.

The Transfer Books of the Company will be Closed on the Evening of Saturday, the 22nd July, and will remain Closed until the conclusion of said Meeting.

WM R. GILL, *Secretary.*

York Road, Belfast,
13th July, 1899.

BELFAST AND NORTHERN COUNTIES RAILWAY.

Special General Meeting, Monday, 7th August, 1899.

NOTICE IS HEREBY GIVEN, THAT A SPECIAL GENERAL MEETING of the PROPRIETORS of the above Company will be held on the 7th day of August next, at the conclusion of the business of the ORDINARY GENERAL MEETING (summoned for TWELVE o'clock noon on that day), for the purposes following:—

To sanction the raising of Additional Capital, as authorised by the Belfast and Northern Counties Railway Act, 1899, not exceeding in the whole the sum of £100,000, by the creation and issue of New Ordinary Shares or Stock or New Preference Shares or Stock, or wholly or partially by either of those modes respectively.

To empower the Company, under the powers conferred on them by the Belfast and Northern Counties Railway Act, 1899, to borrow on Mortgage of their undertaking a sum not exceeding £50,000, in respect of the additional Capital of £150,000 which they are by the Act of 1895 authorised to raise.

To empower the Company, under the powers conferred upon them by the said Act of 1899, to borrow on Mortgage of their undertaking any sum not exceeding £33,300, in respect of the additional Capital of £100,000 which they are by the last-mentioned Act authorised to raise.

To empower the Company, under the powers conferred upon them by the said Act of 1899, to create and issue Debenture Stock.

And to empower the Company to apply for the purposes of the said Act of 1899, to which Capital is properly applicable, any of the moneys which they now have in their hands or which they have power to raise under any of the Acts relating to the Company, and which may not have been required for the purposes to which they were by such Acts made specially applicable; and to confer such powers on the Board of Directors in relation thereto as the Proprietors may think fit.

W. R. GILL, *Secretary.*

York Road, Belfast,
18th July, 1899.

Clogher Valley Railway Company, Ltd.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 31st March, 1899,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirtieth Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 5th day of JUNE, 1899,

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

Belfast:

R. CARSWELL & SON, PRINTERS, QUEEN STREET.

1899.

Directors.

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

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

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

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

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

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

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

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

JOHN M'CONNELL, Esq., Brookeboro.

JAMES SHAW, Esq., Crieve Hill, Fivemiletown.

GEORGE M'ELROY, Esq., J.P., Eskermore, Augher.

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

WILLIAM RICHEY, Esq., Freughmore, Clogher.

REPORT OF DIRECTORS

FOR

Half-year ending 31st March, 1899.

The Accounts for the half-year ended 31st March last, which have been duly audited, are presented herewith.

The decrease in the Traffic Receipts, as compared with the corresponding period of 1898, is mainly attributable to a falling off in the amount of breadstuffs carried, the root crops in the district having been very good, less foreign feeding stuffs were required.

The increase in Revenue Expenditure is caused by alterations and repairs to the roofs of the engine and carriage shops at Aughnacloy and Fivemiletown, the high price paid for locomotive coals consequent on the strike at the Welsh collieries, and a portion of the cost of replacing the windmills at Clogher and Maguiresbridge.

The Directors who retire by rotation are Mr. W. Ellison-Macartney, M.P., Mr. David Graham, and Mr. William Mercer, J.P., who, being eligible, offer themselves for re-election.

Mr. Edward Bailey, F.C.A., Auditor, retires, and offers himself for re-election.

HUGH de FELLENBERG MONTGOMERY,
Chairman.

HORACE S. SLOAN,
Secretary.

SECRETARY'S OFFICE,
AUGHNACLOY, 4th MAY, 1899.

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.			
Guaranteed 5 per cent. Shares	132,000	0 0	123,310	0 0			8,690 0 0
Ordinary Shares,	18,000	0 0	.. .. .	.....			18,000 0 0
	150,000	0 0	123,310	0 0			26,690 0 0

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

<i>Nil.</i>

NO. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.		
Dr.	Amount expended to 30th Sept., 1898.	Amount expended during half-year ended 31st March, 1899.	TOTAL.	Amount received to 30th Sept., 1898.	Amount received during half-year ended 31st March, 1899.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure—</i>						
On Lines open for Traffic,	131,448 7 3	482 11 10	131,930 19 1	122,780 0 0	530 0 0	123,310 0 0
		Balance ...	2,346 9 5	4,812 15 0	248 17 10	5,061 12 10
				5,905 15 8	...	5,905 15 8
			134,277 8 6	133,498 10 8	778 7 10	134,277 8 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST MARCH, 1899.

	£	s.	d.
On Lines open for Traffic:			
Goods Store and Siding at Maguiresbridge	202	2	7
Ballast Pit and Deviation of Line at Ballyvadden	21	16	9
Stable and Cart Shed at Fivemiletown	64	13	8
Wood-Working Machinery in Repairs Shops	193	18	10
	£482	11	10

No. 6.—RETURN OF WORKING STOCK.

	LOCO-MOTIVE.			COACHING.				MERCHANDISE.				
	Engines.	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	Horse Boxes.	TOTAL.
Stock on 30th Sept., 1898.	6	3	8	2	6	19	45	41	4	4	2	96
Stock on 31st March, 1899.	6	3	8	2	6	19	45	41	4	4	2	96
Increase during half-year.	...	...	...	...	...	...	...	...	...	...	...	...
Decrease do.	...	...	...	...	...	...	...	...	...	...	...	...

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

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

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

	£	s.	d.
Guaranteed Share Capital Created, but not received (as per Account No. 2)	8,690	0	0
Ordinary Share Capital Created, but not received (as per Account No. 2)	18,000	0	0
Calls in Arrear	.....	
Calls yet to Make	.....	
Balance at Credit of Account, No. 4	26,690	0	0
	2,346	9	5
	29,036	9	5

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31 March, '98.	Expenditure.	Half-year ended 31 March, '99.	Half-year ended 31 March, '98.	Receipts.	Half-year ended 31st March, 1899.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
633 3 0	To Maintenance of Way, Works, and Stations (see Abstract A)	674 18 6	159 12 11	By Passengers—	
1,261 2 8	" Locomotive Power (see Abstract B)	1,477 12 5	1,143 16 10	First Class No. 3,135	£153 13 6
233 12 7	" Carriage and Wagon Re-pairs (see Abstract C)	264 18 4		Third " 44,610	1,189 18 0
839 17 2	" Traffic Expenses (see Abstract D)	804 10 0	45 0 0	47,745	1,343 11 6
379 9 1	" General Charges (see Abstract E)	384 17 5	130 13 11	Mails	45 0 0
2 3 3	" Compensation, Loss, and Damage to Goods in Transit	5 3 2	1,510 11 9	Parcels, Horses, Carriages, &c. ...	128 17 5
46 7 4	" Rates and Taxes	44 8 8	89 14 11	Merchandise	1,305 19 9
15 4 3	" Law Costs	16 19 11	282 7 2	Live Stock	111 5 0
39 17 9	" Auditors' Fees	38 8 5	41 7 0	Minerals	257 9 2
			4 7 6	Rents	
			3,407 12 0	Transfer Fees	
			43 5 1	Balance carried to Net Revenue Account	
3,450 17 1		3,711 16 10	3,450 17 1		1,674 13 11
					38 16 6
					6 7 6
					3,237 6 10
					474 10 0
					3,711 16 10

10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st March, 1898.	Half-year ended 31st March, 1899.	Half-year ended 31st March, 1898.	Half-year ended 31st March, 1899.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
43 5 1	474 10 0	3,090 0 7	3,546 10 10
3,047 2 6	3,072 0 10	3,090 0 7	3,546 10 10
3,090 7 7	3,546 10 10	3,090 0 7	3,546 10 10
	To Balance from Revenue Account		
	" Balance available for Dividend		
			By Amount due by the Counties of Tyrone and Fermanagh
			3,546 10 10
			3,546 10 10

11

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

Half-year ending 31st March, 1898.	Half-year ending 31st March, 1899.
£ s. d.	£ s. d.
3,047 2 6	3,072 0 10
	Dividend on 5 per cent. Guaranteed Shares
	3,072 0 10

Half-year ended 31st March, 1898.	No. 12.—ABSTRACTS.		Half-year ended 31st March, 1899.
A. MAINTENANCE OF WAY, WORKS, &c.			
£ s. d.		£ s. d.	£ s. d.
23 5 6	Salaries, Office Expenses, and General Superintendence ..	23 5 0	
470 1 4	Maintenance and Renewal of Permanent Way :—		
56 13 5	Wages	458 3 11	
	Materials	47 18 7	
		506 2 6	
60 19 4	Repairs of Roads, Bridges, Signals, and Works ..	76 2 1	
22 3 5	Repairs of Stations and Buildings	69 8 11	
		145 11 0	
	MILES MAINTAINED :—		
	Single 37		
633 3 0			674 18 6
B. LOCOMOTIVE POWER.			
£ s. d.		£ s. d.	£ s. d.
53 10 6	Salaries, Office Expenses, and General Superintendence ..		60 2 5
	Running Expenses—		
	Wages connected with the working of Locomotive Engines	307 11 11	
305 5 2	Coal	645 10 3	
483 10 5	Water	60 7 10	
13 19 2	Oil, Tallow, and other Stores	50 1 8	
52 10 10		1,063 11 8	
	Repairs and Renewals—		
200 11 8	Wages	198 18 5	
145 14 11	Materials	164 19 11	
		353 18 4	
1,261 2 8			1,477 12 5
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
£ s. d.		£ s. d.	£ s. d.
73 4 10	Carrriages :—		
27 3 8	Wages and General Superintendence	81 13 6	
	Materials	41 10 5	
		123 3 11	
93 2 2	Wagons :—		
40 1 11	Wages and General Superintendence	93 17 5	
	Materials	47 17 0	
		141 14 5	
233 12 7			264 18 4
D. TRAFFIC EXPENSES.			
£ s. d.		£ s. d.	
603 9 0	Salaries, &c., Wages, &c	613 1 4	
118 0 1	Fuel, Lighting, Water, and General Stores	94 18 11	
23 6 8	Clothing	31 17 4	
52 10 2	Printing, Stationery, and Tickets	45 1 11	
8 0 11	Wagon Covers, Ropes, Straw, &c.	19 10 6	
34 10 4	Miscellaneous Expenses		
839 17 2		804 10 0	
E. GENERAL CHARGES.			
£ s. d.		£ s. d.	
286 5 0	Salaries of Secretary, General Manager, Accountant and Clerks ..	283 0 0	
33 14 6	Office Expenses, Printing, Stationery, &c.	35 8 3	
	Advertising	0 4 7	
22 17 6	Fire Insurance	22 17 6	
6 5 2	Telephone Expenses	8 14 2	
27 0 3	Railway Clearing House Expenses	30 4 7	
3 6 8	Miscellaneous Expenses	4 8 4	
379 9 1		884 17 5	

No. 13.—GENERAL BALANCE SHEET.	
Dr	Cr.
To Capital Account—Balance at Credit thereof, as per Account No. 4	£ s. d.
Net Revenue Account—Balance at Credit thereof, as per Account No 10	2,346 9 5
Unpaid Dividends—	3,072 0 10
Unclaimed £32 7 11	
Payable and provided for	6,208 12 1
Amount due to Clearing House	812 13 6
Sundry Outstanding Accounts	467 8 2
	12,907 4 0
By Amounts due by the Counties of Tyrone and Fermanagh	£ s. d.
Traffic Accounts due to the Company	6,938 18 8
General Stores — Stock of Materials on Hand	451 8 4
Cash at Bankers	1,844 11 10
Sundry Outstanding Accounts	3,485 5 10
	186 19 4
	12,907 4 0

No. 14.—MILEAGE STATEMENT.

Half-Year ended 31st March, 1898.		Half-Year ended 31st March, 1899.	
Miles Authorized.	Miles Constructed.	Miles Authorized.	Miles Worked by Engines.
37	37	37	37
Lines owned by the Company.			

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st March, 1898. Miles, £0,236	Half-Year ended 31st March, 1899. Miles, 50,653
Mixed Passenger and Goods Trains.	

HUGH DE FELLEBERG MONTGOMERY, Chairman.
HORACE S. SLOAN, Accountant of the Company.

AUDITOR'S CERTIFICATE.

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

E. BAILEY, F.C.A., Auditor to the Company,
also for the Guaranteeing Baronies in the Counties of Tyrone and Fermanagh.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

31st March, 1899.

G. AKERLIND, *Loco. Supt.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

31st March, 1899.

JAMES BARTON, *Engineer.*

Clogher Valley Railway Company,
LIMITED.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on MONDAY, the 5th day of JUNE, 1899, at Half-past Twelve o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

By order,

HORACE S. SLOAN,

Secretary.

Dated this 4th day of May, 1899.

CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED.

REPORT OF THE DIRECTORS,

AND

Statement of Accounts,

TO 1st MAY, 1899,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS,

TO BE HELD

On Wednesday, August 9th, 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 Wednesday, the 9th day of August, next, at 3 o'clock precisely, for the purpose of transacting the ordinary business of the Company.

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

Dividend Warrants will be posted on the 15th August,¹ 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,
15th July, 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., D.L., Killadoon, Celbridge, Co. Kildare
 Rev. J. G. DIGGES, M.A., Clooncahir, Lough Rynn, Dromod, Co. Leitrim.
 ROBERT H. JOHNSTONE, Esq., J.P., Bawnboy House, Co. Cavan.
 Dr. PATRICK MULCAHY, J.P., Ballinamore, Co. Leitrim.
 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.**REPORT**

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Half-Yearly General Meeting

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

On Wednesday the 9th August, 1899, at 3 p.m.

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

The Gross Receipts for the past half year, which amount to £4,822 10s. 7d., show a small increase of £11 1s. 8d. on the Receipts for the corresponding period of last year.

The Expenditure amounts to £4,395 8s. 2d., which is an increase of £92 3s. 1d. on that for the half year ended 1st May, '98. This arises chiefly from cost of necessary renewals in Permanent Way and Carriage and Wagon departments.

During the past half year arrangements have been made to provide increased facilities for trans-shipment of Goods and Cattle at Dromod.

Your Directors recently completed their annual inspection of the Line, which they found in excellent order.

The Directors who retire by rotation are Surgeon-General S. B. Roe, and Mr. H. J. B. Clements. They are eligible and offer themselves for re-election.

Mr. George Hewson having resigned his seat on the Board, Dr. Patrick Mulcahy, of Ballinamore, Co. Leitrim, was appointed to the vacancy by the Leitrim Grand Jury at the last Spring Assizes.

The auditors, Mr. Joseph J. H. Carson and Mr. W. B. Soady, also retire and offer themselves for re-election.

H. T. CLEMENTS, *Chairman*

37 COLLEGE GREEN, DUBLIN,
 15th July, 1899.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st May, 1899.

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.	
	£	£	£	£	£	£	£	£	
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.	
	£	s. d.	£	s. d.	£	s. d.
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000	...	48,350	...	4,650	...
Consolidated Undertaking No. 2	154,000	...	143,160	...	10,840	...
Total, ...	202,000	...	196,510	...	15,490	...

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

NIL.

DR.

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

DR.	Amount Expended to 1st Nov., 1898.		Amt. expended during half-year ended 1st May, 1899.		Total.	BY RECEIPTS— Shares, per Account No. 2 Undertaking Consolidated No. 1 Undertaking No. 2 Premium on Shares— Undertaking Consolidated No. 1 Undertaking Consolidated No. 2 Share Capital Sinking Fund— Undertaking Consolidated No. 1 Undertaking Consolidated No. 2 Profit on Board of Works Loan a/c—Undertaking Consolidated No. 1 Undertaking Consolidated No. 2	Amount received to 1st Nov., 1898.		Amt. received during half-year ended 1st May, 1899.		Total.	
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
To EXPENDITURE— On Lines open for Traffic—(No. 6) Undertaking No. 1	41,957	6 9	27 0	2	41,984	6 11	48,350	0 0	48,350	0 0	48,350	0 0
Consolidated Undertaking No. 2	138,396	3 1	22 9	10	138,418	12 11	143,160	0 0	143,160	0 0	143,160	0 0
On Working Stock— Undertaking No. 1	4,900	13 4	0 5	0	4,900	18 4	194	1 5	194	1 5	194	1 5
Consolidated Undertaking No. 2	15,760	14 2	0 15	11	15,761	10 1	445	5 11	445	5 11	445	5 11
Balance	201,014	17 4	50	10 11	201,065	8 3	3,250	0 0	3,250	0 0	3,250	0 0
	...	...	...	...	109	14 2	10,440	0 0	10,440	0 0	10,440	0 0
	...	...	...	...	201,175	2 5	256	0 11	256	0 11	256	0 11
	...	...	...	...	201,175	2 5	201,175	2 5	201,175	2 5	201,175	2 5

R.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1st MAY, 1899.

Amount expended on Land Purchase (No. 1 Account)	Undertaking No. 1.		Consolidated Undertaking No. 2.		Total.	
	£	s. d.	£	s. d.		
Amount expended on account of additional Machinery for Workshops	30	0 0	...	...	30	0 0
Amount expended on account of New Wagons under construction	7	0 2	22	9 10	29	10 0
Amount expended on account of New Wagons under construction	0	5 0	0	15 11	1	0 11
Balance	27	5 2	23	5 9	50	10 11

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST MAY, 1899.

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.			
	First and Third Composites.	Third Class.	Brake Vans.	Horse Boxes.	Carrriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.	
Stock on 1st Nov., 1898	8	4	6	2	2	22	40	47	20	6	113	
" 1st May, 1899	8	4	6	2	2	22	40	47	20	6	113	
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	
Decrease "	—	—	—	—	—	—	—	—	—	—	—	

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 1st Nov., 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	..	..	..	15,400	0	0
				113,400	0	0
				100	14	2
Amount available, exclusive of value of surplus land	..	..	..	113,500	14	2

DR.

No. 9.—REVENUE ACCOUNT.

CR.

Half-year 1st May, 1899.	EXPENDITURE.		Half-year ended 1st May, 1899.		RECEIPTS.		Half-year ended 1st May, 1899.		Total. £ s. d.	
	£	s. d.	Undertaking 1.		£	s. d.	Undertaking 2.			Gross Amount. £ s. d.
			£	s. d.			£	s. d.		
989	To Maintenance of Way, Works, and Stations— See Abstract A.	205 0 1	899 14 11	1,104 15 0	By Passengers—	No.	1,492	145 3 1	1,893 4 6	
1,450	„ Locomotive Power ... Do. B.	269 11 9	1,128 9 0	1,398 0 9	1st Class	36,670	1,156 1 4	1,409 4 1		
323	„ Carriage and Wagon ... Do. C.	07 18 8	284 7 0	352 5 8	3rd „	38,103	1,156 1 4	1,614 7 2		
1,150	„ Traffic Expenses ... Do. D.	255 0 3	919 17 0	1,174 17 3	„ Parcels, Horses, Carriages, &c.	60 16 8	203 0 8	263 17 4	2,907 15 11	
264	„ General Charges ... Do. E.	62 9 1	200 7 8	262 16 9	„ Mails	2 16 3	12 3 9	15 0 0		
11	„ Law Charges ...	1 1 6	4 14 2	5 15 8	„ Merchandise	7,267 Tons	1,160 6 4	1,474 16 0		
7	„ Compensation—Personal Injury	„ Minerals	2,793 „	269 13 0	300 4 8	6 5 0	
...	„ „ Damage to Goods, &c.	...	...	...	„ Live Stock	...	830 15 8	1,123 15 8
83	„ Rates and Taxes ...	10 1 11	62 9 3	72 11 2	„ Transfer Fees	...	5 0	6 5 0		
26	„ Rent ...	4 10 2	19 15 9	24 5 11					4,807 5 5	
4,303		875 13 5	3,519 14 9	4,395 8 2						
492	„ Balance carried to Net Revenue Account (No. 10)	...	...	411 17 3				
4,795		4,795	4,807 5 5	4,795						

DR.

No. 10.—NET REVENUE ACCOUNT.

CR.

£	s.	d.	£	s.	d.
To Balance available for Dividend (see No. 13)	4,692	15 0	By Balance from Revenue Account (No. 9)	411	17 3
			„ Bankers' and General Interest, &c., Account—		
			Undertaking 1	2	16 8
			„	13	8 6
			„ Amount of Guarantee payable by County Cavan for Half-year ended 1st May, 1899	737	7 1
			„ Amount of Guarantee payable by County Leitrim for Half-year ended 1st May, 1899	3,448	5 6
				4,692	15 0

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

Balance available for Dividend, when Guarantee is paid by County Councils, Dividends at Five per Cent. on £186,510 in Guaranteed Stock of the Company, payable on 15th FEBRUARY, 1900,	4,692	15 0
Balance to next Half-year	—	—
	4,692	15 0

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.				C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 1st May 1896	Undertaking 1.	Undertaking 2.	Total.	Half-year ended 1st May, 1899.	Undertaking 1.	Undertaking 2.	Total.
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
70	15 15 10	60 6 4	85 2 2	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ...	4 16 5	20 3 7	25 0 0
674	122 18 0	539 7 8	662 5 8	CARRIAGES—	29 17 10	95 16 0	118 14 4
82	25 5 3	110 17 7	136 2 10	Wages ...	8 14 11	36 12 2	45 7 1
8	3 17 6	17 0 3	20 17 9	WAGONS—	24 6 9	101 17 5	126 4 2
				Wages ...	7 2 9	29 17 4	37 0 1
				Materials ...			
70	21 3 4	92 17 11	114 1 3	TOTAL ...	67 18 8	284 7 0	352 5 8
70	16 0 2	70 5 2	86 5 4	D.—TRAFFIC EXPENSES.			
989	205 0 1	899 14 11	1104 15 0	SALARIES & WAGES (including Audit Accountant's and Clerks') ...	178 3 2	745 15 1	923 18 3
				Fuel, Lighting, Water and (General Stores) ...	20 14 1	85 11 6	106 5 7
				Clothing ...	10 2 11	42 9 4	52 12 3
				Printing, Stationery, Tickets & Advertising ...	10 17 11	3 15 1	4 13 0
				Wagon Covers, Ropes, &c. ...	85 0 0	8 17 6	35 0 0
				Joint Station Expenses ...	2 2 5	2 2 5	10 19 11
				Miscellaneous Expenses ...	7 19 5	33 8 6	41 8 3
				Railway Clearing House Expenses ...			
				TOTAL ...	255 0 3	919 17 0	1174 17 3
				E.—GENERAL CHARGES.			
				SALARIES & WAGES (including Audit Accountant's and Clerks') ...	178 3 2	745 15 1	923 18 3
				Fuel, Lighting, Water and (General Stores) ...	20 14 1	85 11 6	106 5 7
				Clothing ...	10 2 11	42 9 4	52 12 3
				Printing, Stationery, Tickets & Advertising ...	10 17 11	3 15 1	4 13 0
				Wagon Covers, Ropes, &c. ...	85 0 0	8 17 6	35 0 0
				Joint Station Expenses ...	2 2 5	2 2 5	10 19 11
				Miscellaneous Expenses ...	7 19 5	33 8 6	41 8 3
				Railway Clearing House Expenses ...			
				TOTAL ...	255 0 3	919 17 0	1174 17 3

DR.

No. 13.—GENERAL BALANCE SHEET.			
Half-year ended 1st May 1896	Undertaking 1.	Undertaking 2.	Total.
£	£ s. d.	£ s. d.	£ s. d.
45	10 0 3	41 18 1	51 18 4
378	75 9 3	315 17 4	391 6 7
560	115 12 10	484 1 4	599 14 2
3	2 10 3	10 10 4	13 0 7
31	5 10 5	23 2 0	28 12 5
214	33 15 6	141 7 7	176 3 1
219	26 13 3	111 12 4	138 5 7
1,450	269 11 9	1128 9 0	1398 0 9

No. 14.—MILEAGE STATEMENT.			
Half-year ended 1st May, 1899.	Miles authorized.	Miles constructed.	Miles Constructing or to be constructed.
48½	48½	...	48½
...
...
48½	48½	...	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.			
Half-year ended 1st May, 1899.	Under-taking 1.	Under-taking 2.	Total.
47,348	9,361	39,184	48,545

No. 14.—MILEAGE STATEMENT.

No. 14.—MILEAGE STATEMENT.			
Half-year ended 1st May, 1899.	Miles authorized.	Miles constructed.	Miles Constructing or to be constructed.
48½	48½	...	48½
...
...
48½	48½	...	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

No. 15.—STATEMENT OF TRAIN MILEAGE.			
Half-year ended 1st May, 1899.	Under-taking 1.	Under-taking 2.	Total.
47,348	9,361	39,184	48,545

CR.

No. 13.—GENERAL BALANCE SHEET.			
Half-year ended 1st May 1896	Undertaking 1.	Undertaking 2.	Total.
£	£ s. d.	£ s. d.	£ s. d.
109 14 2	4,662 15 0	5,046 0 6	56 1 4
4,662 15 0	5,046 0 6	1,403 5 6	1,014 15 3
109 14 2	4,662 15 0	5,046 0 6	12,892 11 9

No. 15.—STATEMENT OF TRAIN MILEAGE.

No. 15.—STATEMENT OF TRAIN MILEAGE.			
Half-year ended 1st May, 1899.	Under-taking 1.	Under-taking 2.	Total.
47,348	9,361	39,184	48,545

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 June, 1899.

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 June, 1899.

THOS. H. SHANKS,

Locomotive Superintendent.

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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, 7th July, 1899.

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 30th JUNE, 1899,

TO BE SUBMITTED TO THE

108th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 9th AUGUST, 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, D.L., Cuskinny, Queenstown.

JAMES M. SUGRUE, Cork.

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

JONATHAN HOGG, D.L., Dublin.

Secretary.

ROBERT H. LESLIE.

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

REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 30th June, 1899, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amounts to £37,285 17s. 8d., as against £33,290 os. 7d. for the corresponding period of 1898, showing an increase of £3,995 17s. 1d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1899 and 1898.

Description of Traffic	Half-year ended 30th June, 1899	Half-year ended 30th June, 1898	Increase	Decrease
Number of Passengers...	168,922	132,707	36,215	—
Passengers	£12,801	£10,771	£2,030	—
Parcels, &c.	1,849	1,746	103	—
Horses, Carriages, &c....	203	187	16	—
Goods	17,223	16,796	427	—
Live Stock	2,860	2,416	444	—
Mails	1,772	1,272	500	—
Miscellaneous Receipts,	577	102	475	—
Total	37,285	33,290	3,995	—
Increase for Half-year...	...	...	3,995	—

WORKING EXPENSES

The Working Expenses show an increase of £1,488 13s. od., while there is a decrease in Interest of £18 1s. od., and in amounts due to other Companies an increase of ££367 16s. 1d., making a net increase of £1,838 8s. 1d.

CAPITAL ACCOUNT.

The Capital Expenditure for the Half-year has been £3,012 2s. od., particulars of which are given in Account No. 5.

REVENUE ACCOUNT.

This Account shows a balance of £16,248 6s. 5d., which, with £2,357 5s. 7d., brought forward from last Half-year, amounts to £18,605 12s. 0d. After providing for Interest on Debentures, Preference Stocks, and other charges, a balance remains of £4,051 14s. 3d., out of which your Directors recommend the payment of a Dividend at the rate of 2 per cent. per annum on the Ordinary Stock of the Company, carrying forward to next Account £1,651 14s. 3d.

ROLLING STOCK.

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

PERMANENT WAY AND WORKS.

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

The New Station at Drimoleague Junction has been finished, and the work of replacing the wooden bridge at Desert with an iron one is nearly completed. Increased cattle accommodation has been provided in Cork yard, and carriage sheds have been erected at Kinsale and Baltimore. Two cottages for Permanent Way Laborers have been built near Clonakilty Junction.

PROXIES.

A Form of Proxy is enclosed, and any proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 12 o'clock on Monday, 7th August.

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

Albert Quay Terminus, Cork,
19th July, 1899.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.
Half-year ended 30th June, 1899.

ACTS OF PARLIAMENT	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE	
	Stock and Shares	Loans	Government Grant	Stock and Shares	Loans	Government Grant	Stock and Shares	Total
Cork and Bandon Railway Act, 1845, 8 Vic. ...	£ 240,000	£ 80,000	£ —	£ 240,000	£ 80,000	£ —	—	—
" " " " " " " " "	48,000	—	—	48,000	—	—	—	—
" " " " " " " " "	30,000	—	—	30,000	—	—	—	—
West Cork Railways Act, 1854, 17 & 18 Vic. ...	20,000	—	—	8,500	—	—	11,500	11,500
Kinsale Railway Act, 1860, 23 Vic. ...	—	8,000	—	8,000	8,000	—	—	—
Ilen Valley Railway Act, 1868, 32 Vic. ...	—	20,000	—	—	20,000	—	—	—
Cork and Kinsale and Cork and Bandon, West Cork and Ilen Valley Railways Act, 1874, 38 Vic. ...	226,638	—	—	226,638	—	—	—	—
Cork, Bandon and South Coast Railway Act, 1888, 51 & 52 Vic. ...	—	40,000	—	—	40,000	—	—	—
Cork, Bandon and South Coast Railway (Extension to Bantry Bay), Order 1891	—	15,000	15,000	—	15,000	15,000	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	—	36,000	—	—	36,000	—	—	—
Total	564,638	199,000	15,000	778,638	199,000	15,000	11,500	11,500

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

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

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

	£	s.	d.
Laborers' Cottages ...	300	0	0
Signalling, Interlocking, and Blocking ...	350	0	0
Replacing Timber Bridges with Iron—Half-cost ...	650	0	0
Additional Rolling Stock ...	1,500	0	0
Improvement Clonakilty Station ...	900	0	0
	<u>3,700</u>	<u>0</u>	<u>0</u>

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	11,500	0	0
Stock and Share Capital Unissued, No. 2.	254	0	0
Calls in arrear, " No. 2.	12	3	11
Borrowing Powers unexercised, No. 3.	9,774	0	0
Deduct Debit Balance in Capital Account No. 4	<u>21,540</u>	<u>3</u>	<u>11</u>
	<u>17,742</u>	<u>3</u>	<u>11</u>
	<u>3,798</u>	<u>0</u>	<u>0</u>

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1899	EXPENDITURE			REVENUE ACCOUNT			Half-year ended 30th June, 1899	
	£	s.	d.	£	s.	d.		
4,944	To Maintenance of Way, Works, and Stations, see Abstract A.,	5,757	14	7	By Passengers, 1st Class ...	1,058	1	7
5,451	Locomotive Power, do. B.,	6,123	15	4	Do. 2nd Class ..	2,045	3	4
1,551	Carriage and Waggon Repairs, do. C.,	1,370	5	2	Do. 3rd Class ..	9,585	15	4
5,639	Traffic Expenses, do. D.,	5,839	2	2	Do. Excess Fares ..	112	12	5
840	General Charges, do. E.,	961	9	1	Parcels, Horses, and Carriages ...	2,051	18	8
45	Mileage and Demurrage ...	2	12	1	" Mails ..	1,772	10	0
25	Compensation—				" Merchandise ...	17,223	3	4
	Personal Injury ...				" Live Stock ...	2,860	0	9
	Damage and Loss of Goods, &c.	150	0	0	" Transfer Fees ...	15	5	0
	Workmen's Compensation ...				" Miscellaneous Receipts ...	523	6	9
424	Rates and Taxes ...	494	12	5	" Rents ...	38	0	6
66	Law and Arbitration Expenses, &c.	33	13	1				
234	Rents ...	239	7	4				
300	Special Expenses ...							
19,549		21,037	11	3				
	" Balance carried to Net Revenue ...	16,248	6	5				
13,741		37,255	17	8				
33,290		33,290						

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

For Half-year ended 30th June, 1899.

EXPENDITURE		June, 1899		June, 1898		RECEIPTS		June, 1899	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
4,242	7 6	4,247	7 6	2,316		By Passengers	...	2,769	16 11
2,688	14 7	3,455	14 7	821		" Parcels	...	346	19 7
				406		" Mails	...	406	3 6
				25		" Horses, Carriages and Dogs	...	31	13 3
				3,349		" Goods	...	3,501	9 11
				513		" Cattle	...	646	18 11
6,930		7,703	2 1	6,930				7,703	2 1

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

For Half-year ended 30th June, 1899.

EXPENDITURE.		June, 1899		June, 1898		RECEIPTS.		June, 1899	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,192	19 11	1,340	19 11	624		By Passengers	...	756	6 9
275	4 5	274	4 5	123		" Parcels	...	116	6 2
				25		" Mails	...	25	0 0
				5		" Horses, Carriages, and Dogs	...	1	18 5
				640		" Goods	...	648	9 0
				50		" Cattle	...	67	4 0
1,467		1,615	4 4	1,467				1,615	4 4

No. 10.—NET REVENUE ACCOUNT,

For Half-year ended 30th June, 1899.

Dr.

Half-year ended 30th June, 1898	Half-year ended 30th June, 1899	Half-year ended 30th June, 1898	Half-year ended 30th June, 1899
£	s. d.	£	s. d.
3,964	13 2	2,981	
184	7 2	13,741	
875	0 0		
1,854			
709	0 6		
9,086	8 4		
16,672	7 10		
		18,605	12 0
		16,672	

Cr.

Half-year ended 30th June, 1899	
£	s. d.
2,357	5 7
16,248	6 5
18,605	12 0

By Balance from last Half-year's Account,
" Balance brought from Revenue
" Account No. 9

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

30th June, 1899.

Half-year ended 30th June, 1898		Half-year ended 30th June, 1899	
Rate per cent	£	Rate per cent	£
5½	1,320	5½	1,320
4	765	4	764
4	3,573	4	3,572
4	960	4	960
	6,618		6,617
	2,468		4,051
			2,400
	2,468		1,651
			14 3
			2,400
			0 0
			1,651
			14 3

Balance available for Dividend as per Account No. 10.
Dividend on No. 1 Preference Stock, 5½ per cent. ... £48,000
" " No. 2 Preference Stock, 4 per cent. ... 38,246
" " West Cork Preference Stock, 4 per cent. ... 178,629
" " Kinsale Preference Stock, 4 per cent. ... 48,009

Ordinary Stock 240,000

Balance to next Half-year

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1898		Half-year ended 30th June, 1899	
		£ s. d.	£ s. d.
£	Salaries, Office Expenses, and General Superintendence	—	150 0 0
150	Maintenance and Renewal of Permanent Way :—		
2,031	Wages	2,527 18 8	
1,401	Materials	1,748 0 3	4,275 18 11
	Repairs of Roads, Bridges, Signals, and Works	687 8 0	
687	Repairs of Stations and Buildings	642 7 8	1,331 15 8
675	MILES MAINTAINED :—		
	Single 93½		
4,944			5,757 14 7

B. LOCOMOTIVE POWER.			
£		£ s. d.	
		£ s. d.	£ s. d.
85	Salaries, Office Expenses, and General Superintendence	—	85 0 0
	RUNNING EXPENSES :—		
1,643	Wages connected with the working of Locomotive Engines	1,806 15 5	
2,050	Coal and Coke	2,899 16 10	
252	Oil, Tallow, and other Stores	301 2 5	
108	Water	99 19 1	
—	Clothing	—	
	Repairs and Renewals :—		
616	Wages	633 9 11	
727	Materials	302 11 8	936 1 7
5,481			6,128 15 4

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1898		Half-year ended 30th June, 1899	
		£ s. d.	£ s. d.
£	Salaries, Office Expenses, and General Superintendence	—	40 0 0
40	CARRIAGES :—		
380	Wages	4 5 2 5	
445	Materials	281 13 1	686 15 6
	WAGONS :—		
292	Wages	302 15 10	
394	Materials	340 13 10	643 9 8
1,551			1,370 5 2

D. TRAFFIC EXPENSES.			
£		£ s. d.	
		£ s. d.	£ s. d.
4,788	Salaries and Wages	—	4,646 0 10
437	Fuel, Lighting, and General Stores	—	685 13 8
75	Advertising	—	181 4 8
192	Printing, Stationery, and Tickets	—	152 3 2
92	Wagon Covers and Ropes	—	112 14 6
51	Miscellaneous and Travelling Expenses	—	57 3 7
4	Clothing	—	4 1 9
5,639			5,839 2 2

E. GENERAL CHARGES.			
£		£ s. d.	
		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
192	Salaries	—	192 10 0
22	Office Expenses, Stamps, &c.	—	40 11 7
1	Advertising	—	3 11 6
54	Irish Railway Clearing House	—	58 18 9
144	Telegraphs	—	191 4 1
27	Printing, &c.	—	55 5 5
128	Fire Insurance	—	128 18 4
2	Miscellaneous Expenses	—	20 9 5
840			961 9 1

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	10,669	7	10	By Capital Account, Balance at debit thereof, as per Account No. 4	17,742	8	11
Unpaid Dividends and Interest	678	7	5	Amount due by Post Office	886	5	0
Interest Accrued on Debenture Stock	4,677	7	4	Other Companies	362	15	0
Sundry Outstanding Accounts	7,441	3	4	Sundry Outstanding Accounts	5,740	13	0
Amount due to other Companies	2,544	3	9	General Stores, Stock of Materials on hand	10,314	12	11
Balance due to Bankers	6,837	19	5	Permanent Way and Desert Bridge Suspense Account	4,801	19	2
Temporary Loans	7,000	0	0				
	39,848	9	1		39,848	9	1

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Con-structed	Miles to be Con-structed	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 30th June, 1898	Half-year ended 30th June, 1899
90,245	95,878
49,930	54,941
14,246	36,387
154,421	187,206

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, Engineer.

Cork, 20th, July, 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, 11th, July, 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, 21st July, 1899.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-EIGHTH HALF-YEARLY GENERAL MEETING

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 9th day of AUGUST, 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 30th June, 1899, and of transacting the general business of the Company.

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

By order of the Board,

R. H. LESLIE,
Secretary.

ALBERT QUAY TERMINUS,
Cork, 18th July, 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 AUGUST.
DIVIDENDS PAYABLE ... 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1899,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED AND SIXTH

HALF-YEARLY GENERAL MEETING,

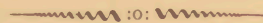
TO BE HELD AT 2-30 p.m.

On Thursday, the 17th day of August, 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 THURSDAY, the 17th day of August, 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 3rd to the 17th of August, 1899, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,
Cork, 6th July, 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., Carroll's Quay, Cork

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

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

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

General Manager

J. J. O'SULLIVAN.

Secretary.

R. J. COPINGER.

LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.	Tonnage	H.-P
ALBERT	93	50
GLENBROOK	98	50
MONKSTOWN	109	50
ROSTELLAN (Goods & Passengers)	77	17
QUEENSTOWN	85	17

REPORT OF THE DIRECTORS

FOR THE HALF-YEAR ENDED

30th JUNE, 1899.

The comparative Statement of Receipts for Half-years ended 30th June, 1899 and 1898, is as follows, viz. :—

Description of Traffic.	1899	1898	Increase	Decrease
Number of Passengers ...	193,864	164,812	29,052	—
Passengers	£ 6,337	£ 5,810	£ 727	—
Subscription Tickets ...	1,031	1,099	—	68
Parcels, Dogs, &c. ...	405	425	—	20
Hire of Steamers... ..	—	7	—	7
Merchandize	1,673	1,650	23	—
Live Stock	31	32	—	1
Miscellaneous Receipts ...	108	81	27	—
Increase for Half-year ...	9,785	9,104	777	96
	—	—	681	—

The Receipts for the Half-year are £681 2s. 4d. in excess of the corresponding period. This is due chiefly to the weather, in addition to a better state of trade at the Passage Dockyard, and the conveyance of Military within the Harbour, which latter the Company have obtained for the first time under the arrangements made by the Irish Railway Companies with the War Department.

The Working Expenses shew an increase of £983 11s. 6d., and, on reference to abstract F, you will observe that nearly the entire of this increase is in Steam Vessels, on which a heavy expenditure had to be incurred for repairs and alterations to enable them to be worked with more convenience to the public.

Labour and materials have also been obtained at increased prices, particularly coal, which cost the Company 2s. 2d. per ton more than in the June Half-year of 1898.

After making provision for Interest on Debenture Stock and Preference Dividends (inclusive of that portion of the new Capital raised for the making of the Crosshaven Extension), and placing £500 to the Steamers Renewal Fund, and £500 to the Rolling Stock Renewal Fund (which Funds now amount to £10,453 4s. 10d.), your Directors recommend the payment of a Dividend on the Ordinary Shares at the rate of 1 per cent. per annum, being 2s. per Share (which is the same Dividend as in the corresponding period) payable, free of Income Tax, on the 1st September, as follows:—On the Undivided Ordinary Shares at the rate of 1 per cent. per annum, on the Preferred Ordinary Shares at the rate of 2 per cent. per annum, carrying forward £91 1s. 10d. to next account.

Capital Account has been debited with the expenditure on the Crosshaven Extension. (For details, see Account No. 5.)

CROSSHAVEN EXTENSION.

The Crosshaven Extension Works are progressing, and the conversion of the gauge of the existing line, the doubling of the line between Cork and Blackrock (the rails, fastenings, and ballast for which are on the ground), together with the building of the new Engines and Carriages, are all proceeding satisfactorily.

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

Albert Street Terminus,
Cork, 2nd August, 1899.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 30TH JUNE, 1899.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.	
	Shares. £	Loans or Debenture Stock. £	Total. £	Shares. £	Loans or Debenture Stock. £	Total. £	Shares. £	Loans or Debenture Stock. £
9 & 10 Victoria, 16th July, 1846	180,000	43,330	173,330	118,340	43,330	161,670	11,660	
Cork Improvement Act, 1868	2,000	2,000	2,000	2,000	2,000	2,000		
Steam Vessels' Act, 1881	28,000	8,600	34,600	26,000	8,600	34,600		
Board of Trade Certificate under Regulation of Railways Act, 1889	2,000	2,000	2,000	2,000	2,000	2,000		
59 & 60 Victoria, 7th August, 1896	110,000	36,660	146,660	110,000	36,660	146,660		
Total...	268,000	90,390	358,390	256,340	90,590	346,930		
								Cancelled by Act of 1881

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

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled.		Amount unissued.	
	£	Shares	£	Shares	£	Shares	£	Shares	£	Shares
Five per Cent. Preference Shares	2,000	20	2,000	20						
Four per Cent. Preference Shares of 1881	26,000	260	20,000	200					6,000	60
Four per Cent. Preference Shares of 1896	110,000	1,100	78,665	786	1,335				30,000	300
Ordinary Shares (undivided)			62,360	623						
Do. Preferred	118,340	1,183	27,490	274						
Do. Deferred			27,990	279						
Total...	256,340	2,563	219,005	2,190	1,335				36,000	360

No. 3.—Capital raised by Debenture Stock.

	At 4½ per Cent.		At 4¼ per Cent.		At 4 per Cent.		Total
	£	s. d.	£	s. d.	£	s. d.	
Existing at 31st Dec., 1898	2,500	0	300	0	42,330	0	45,130
” at 30th June, 1899	2,500	0	300	0	42,330	0	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 30th June, 1899.							45,460

Dr.

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

TO EXPENDITURE	Amount Expended to 31st Dec., 1898.		Amount expended during Half-year ended 30th June, 1899.		TOTAL.	BY RECEIPTS—	Amount Received to 31st Dec., 1898.		Amount Received during Half-year, ended 30th June, 1899.		TOTAL.		
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
On Lines open for Traffic	141,315	8 2	182	5 5	141,497	13 7	Shares, per Account No 2.	196,475	0 0	22,530	0 0	219,005	0 0
On Lines in course of Construction	40,473	1 6	13,268	4 3	53,741	5 9	Debenture Stock, per Account No. 3.	45,130	0 0	—	—	45,130	0 0
Working Stock	14,311	4 9	—	0	14,311	4 9	Sundries	1,832	8 3	—	—	1,832	8 3
New Working Stock	50	18 6	9	15 0	60	13 6							
Special Items	15,485	9 2	—	—	15,485	9 2							
Steam Vessels	23,578	7 6	—	—	23,578	7 6							
Balance	235,214	9 7	13,460	4 8	248,674	14 3							
	...	...	...	...	17,292	14 0							
			265,967	8 3	243,437	8 3							

Cr.

No. 5.—Details of Capital Expenditure, for Half-year, ended 30th June, 1899.

CROSSHAVEN EXTENSION RAILWAY :—	
Land Purchase, Compensation, Engineering, Miscellaneous Expenses, and payments to Contractor	£12,204 17 2
Interest on £80,000, Preference Shares (Act of 1896), at the rate of 3 per cent. per annum, payable out of Capital	£1,200 0 0
Less Interest on Amounts on Deposit, &c.	196 12 11
	1,003 7 1
Altering Gauge of Line from Cork to Passage and doubling from Cork to Blackrock	182 5 5
New Working Stock	9 15 0
	£13,460 4 8

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.		WAGONS.	
	Engines.	First Class.	Third Class and Brakes.	Covered Goods.	Ballast.	
Stock on the 31st Dec., 1898	3	7	7	2	2	
Do. on the 30th June, 1899	3	7	7	2	2	

No. 10.—Net Revenue Account.

Cr.

Half-year ended 30th June, 1898	Half-year ended 30th June, 1899	Half-year ended 30th June, 1899	Half-year ended 30th June, 1899
£	£ s. d.	£	£ s. d.
To Interest on Debenture Stock, &c.	910 5 2	803	By Balance brought from last Half-year's Account
" Renewal Fund for Steamers	500 0 0	10	" Dividend on Investments
" " " Rolling Stock	500 0 0	3	" Bank Interest
" " " Insurance Fund	40 0 0		" Balance Revenue Account No. 9.
		2,756	
" Balance available for Dividend	1,950 5 2		
[See No. 13.]	1,582 25 10		
	3,483 1 0	3,572	8,483 1 0
Half-year ended 30th June, 1898	Half-year ended 30th June, 1899	Rate per cent	Half-year ended 30th June, 1899
£	£ s. d.	£ s. d.	£ s. d.
913	50	5	1,532 15 10
500	400	4	
500	—	1	
400	318	1	
	274	2	
		—	1,441 14 0
	1,042		£91 1 10
	217		

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

Half-year ended 30th June, 1898	Half-year ended 30th June, 1899	Rate per cent	Half-year ended 30th June, 1899
£	£ s. d.	£ s. d.	£ s. d.
1,259	50 0 0	5	1,532 15 10
—	400 0 0	4	
—	400 0 0	1	
1,042	318 16 0	1	
	274 18 0	2	
		—	
			1,441 14 0
			£91 1 10

* 3 per cent. on Unpaid Shares in full out of Capital (See Account No. 9).

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.

Half-year ended 30th June, '98		Half-year ended 30th June, 1899.	
£		£ s. d.	£ s. d.
25	Salaries		25 0 0
	Maintenance and Renewal of Permanent Way:—		
178	Wages	162 5 9	
15	Superannuation	15 12 0	
41	Materials	42 7 6	
		220 5 3	
80	Repairs of Roads, Bridges, Signals, and Works		13 15 5
68	Repairs of Stations and Buildings		57 15 8
	MILES MAINTAINED—Single, 6½ miles.		
857			316 16 4

B. Locomotive Power.

178	Salaries		184 2 6
	RUNNING EXPENSES:—		
	Wages connected with the working of Locomotive Engines	262 9 2	
250	Superannuation	19 10 0	
19	Coal	326 16 0	
284	Water	41 10 9	
14	Oil, Tallow, and other Stores	25 14 3	
25			
	REPAIRS AND RENEWALS:—		676 0 2
189	Wages	133 15 3	
49	Materials	52 13 4	
6	Clothing		
			186 8 7
1,014			046 11 3
134	Less proportion of Salaries charged to other Depts.		160 0 9
880			886 10 6

C. Repairs and Renewals of Carriages and Wagons.

	CARRIAGES:—		
79	Wages	57 13 2	
20	Materials	20 2 0	
			77 15 2
	WAGONS:—		
9	Wages	—	
3	Materials	—	
21	Proportion of Salaries from Loco. dept. ..		10 2 0
132			87 17 2

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.		Half-year ended 30th June, 1898.	Half-year ended 30th June, 1899
		£	£ s. d.
567	Salaries, Wages, &c.	567	605 14 9
104	Fuel, Lighting, Water, and General Stores	104	114 4 5
22	Clothing	22	15 9 2
56	Printing, Stationery, Advertising and Tickets	56	93 19 2
14	Miscellaneous Expenses	14	8 13 6
<hr/>		763	838 1 0

E. General Charges.			£ s. d.
100	Directors	100	175 0 0
15	Auditors	15	15 0 0
477	Salaries	477	482 0 2
37	Office Expenses	37	45 3 9
1	Advertising	1	1 1 0
49	Insurance	49	59 16 5
48	Miscellaneous Expenses	48	53 17 0
11	Electric Telegraph Expenses	11	14 0 0
<hr/>		738	845 18 4
358	Less proportion charged to Steamers	358	406 1 7
<hr/>		380	439 16 9

F. Steam Vessels.			£ s. d.
1,238	Salaries, Wages to Crews, &c.	1,238	1,404 9 0
38	Superannuation	38	67 12 0
772	Coal and Stores	772	822 13 0
566	Repairs (Wages and Materials)	566	1,102 0 5
37	Repairs at Piers, Gangways, &c.	37	54 19 8
313	Miscellaneous Expenses	313	450 11 1
<hr/>		2,964	3,902 5 2
113	Proportion of Salaries from Loco. dept. £149 18 9	113	
357	Proportion of General Charges ... 406 1 7	357	
<hr/>		470	556 0 4
<hr/>		3,434	4,458 5 6

Dr.

No. 13.—General Balance Sheet.		£ s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4	17,292 14 0	
„ Net Revenue Account, Balance at Credit thereof, as per Account No. 10	1,532 15 10	
„ Interest on Debenture Stock accrued and provided for ...	882 16 1	
„ Interest due on Capital received for Crosshaven Extension	1,146 13 4	
„ Unpaid Dividends and Interest	262 11 5	
„ Sundry outstanding Accounts	7,534 4 1	
„ Insurance Fund	1,019 7 9	
„ Renewal Fund for Rolling Stock	3,950 0 0	
„ „ „ Steamers	6,503 4 10	
<hr/>		£40,124 7 4

Cr.

By Cash at Bankers—Current Account	3,773 13 10	
„ Cash on Deposit at Interest	24,337 11 2	
„ Investments	1,214 13 0	
„ Cash at Stations, &c.	100 0 0	
„ General Stores—Stock on hands, including new materials for Crosshaven Extension	10,158 15 0	
„ Sundry outstanding Accounts	539 14 4	
<hr/>		£40,124 7 4

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1898		Half-year ended 30th June, 1899	
33,690	Passenger Trains	35,197	...
161	Extra Miles	1,924	...
<hr/>		33,851	37,121
Total ... ..		...

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 July, 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 July, 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.

5th August, 1899.

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

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

Cork and Macroom Direct Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1899,

TO BE SUBMITTED TO THE

72nd Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 10th AUGUST, 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 Villa, Cork

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

REPORT.

Your Directors herewith submit their Report and Statement of Accounts for the Half-year ended 30th June, 1899.

As compared with the corresponding period of 1898, the Gross Receipts show an increase of £167, and the Working Expenses an increase of £225.

After making provision for the Interest on Debenture Stock to 30th June, there remains a balance of £2,352 15s. 11d., out of which your Directors recommend the payment of the usual 5 per cent. Dividend on the Preference Shares, and a Dividend of $2\frac{1}{4}$ per cent. per annum on the Ordinary Shares, carrying forward £213 9s. 8d. to next account.

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

MARTIN FLAVIN, *Chairman.*

FREDERICK L. LYSTER, *Secretary.*

Engineer's Report.

The Chairman and Directors, Cork & Macroom Direct Railway.

GENTLEMEN,

During the past six months the Permanent Way, Stations, Buildings, and Works have been maintained in good working order.

1,296 Sleepers, 4,017 Fang Bolts, 1,368 Fish Bolts, and 3,280 Spike 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 during the past half-year.

ENGINES—No. 1, pistons and valves examined, brasses closed. No. 2, new boiler and mountings complete, new crank, crank pins, and outside rods, pistons, valves, link motion and eccentrics, axle-boxes, coal bunker, cab, &c., &c. No. 3 is undergoing repairs. No. 4, pistons, valves, &c., examined.

CARRIAGES.—One First Class, one Second Class, and two Third Class Carriages lifted, bearings, brasses, and brake gear examined, one new brake cylinder, four new tyres put on, six pair of wheels turned, one Second Class painted, two Third Class varnished.

WAGONS.—Two new Covered Goods Wagons built; thirteen Wagons repaired, eight of which were also painted; six had springs, buffers, and draw gear renewed, twelve new steel tyres put on, nine new oil-cloth covers.

Your obedient Servant,
MAURICE JOSEPH REEN,
Locomotive Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED JUNE 30th, 1899.

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

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

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

Description.	Amount created.		Amount received.		Calls in Arrear.	
	£	...	£	...	£	...
Ordinary £10 Shares ...	92,050	...	92,050	...	...	...
Five per Cent. Preference £10 Shares	44,150	...	44,150	...	...	...
Total...	136,200	...	136,200	...	...	...

No. 3—Capital raised by Debenture Stock.

		Raised by Issue of Debenture Stock	
		At 4 per cent.	
	Existing at 31st December, 1898		£ 74,730
	Ditto at 30th June, 1899		74,730
	Increase		...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1		£	79,168
Total amount raised by Debenture Stock as above			74,730
Balance being available borrowing powers at 30th June, 1899			4,438

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.	Amount Expended to Dec. 31st, 1898.	Amount Expended during Half-year June 30th, 1899		TOTAL.	BY RECEIPTS:	Amount received to Dec. 31st 1898	Amount received during Half-year June 30th, 1899.		TOTAL.
		£ s. d.	£ s. d.				£ s. d.	£ s. d.	
	194,213 8 4	19 13 2	194,233 1 6		Shares, per Account No. 2	136,200 0 0		136,200 0 0	
					Debenture Stock, per Account No. 3	71,730 0 0		71,730 0 0	
					Premium on Debenture Stock	928 2 6		928 2 6	
	25,029 9 7	...	25,029 9 7		Land Sold	25 0 0		25 0 0	
					Balance of amount transferred from Net Revenue Account	5,628 8 10		5,628 8 10	
	219,242 17 11	19 13 2	219,262 11 1		Balance ...	217,511 11 4		217,511 11 4	
						1,750 19 9		1,750 19 9	
						219,262 11 1		219,262 11 1	

No. 5—Details of Capital Expenditure, for Half-year ended 30th June, 1899.

Roofing Capwell Station (completion of) £ 19 13 2

No. 6—Return of Working Stock.

	LOCOMOTIVE.	COACHING.			MERCHANDISE.				TOTAL					
		Engines	1st & 2nd Class.	2nd Class	3rd Class and Brake	Third Class Luggage and Brake Parcel Vans	Goods covered	Wagons open		Timber Trucks	Goods Brake Vans			
Dec. 31st, 1898	4	2	—	3	10	1	1	18	67	18	8	3	3	99
June 30th, 1899	4	2	—	3	10	1	1	18	67	18	8	3	3	99
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

FURTHER EXPENDITURE.		TOTAL.
During the Half-year ending Dec. 31st, 1899		
£ s. d.		£ s. d.
	In subsequent Half-years.	
Not ascertained.		

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

Balance of available Borrowing Powers, 30th June, 1899, per Statement No. 3	£4,438 0 0
Deduct Debit Balance in Capital Account No. 4	1,750 19 9
Balance	£2,687 0 3

Dr.

Expenditure.

£	Half-year ended June 30th, 1899	Half-year ended June 30th, 1898
1,036	1,293 11 10	235
1 273	B 1,171 8 3	499
327	C 331 15 0	2,238
1,568	D 1,635 0 6	6
442	E 474 19 1	112
—	—	—
—	2 10 0	—
212	173 18 0	3,106
4,858	5,083 2 8	50
		372
		21
		6
		3
		452
		4,279
		530
		4,809
3,599	3,541 10 8	8,367
8,457	8,624 13 4	80
		10
		8,457

No. 9—Revenue Account.

£	Half-year ended June 30th, 1899	Half-year ended June 30th, 1898
To Maintenance of Way, Works, Stations, &c. see abstract A	1,293 11 10	235
„ Locomotive Power	B 1,171 8 3	499
„ Carriages and Waggon	C 331 15 0	2,238
„ Traffic Expenses	D 1,635 0 6	6
„ General Charges	E 474 19 1	112
„ Law Charges, Expenses, &c.	—	—
„ Compensation, Damage & Loss of Goods	2 10 0	—
„ Rates and Taxes	173 18 0	3,106
4,858	5,083 2 8	50
		372
		21
		6
		3
		452
		4,279
		530
		4,809
3,599	3,541 10 8	8,367
8,457	8,624 13 4	80
		10
		8,457

Receipts.

£	Half-year ended June 30th, 1899	Half-year ended June 30th, 1898
By Passengers—	206 19 8	2,623
First Class	485 17 10	8,225
Second „	2,326 18 2	58,330
Third „	11 13 7	642
Military	16 6 2	—
Excess Fares	152 2 11	—
Subscription Tickets	69,820	—
By Mails	57 3 8	—
Parcels	372 2 8	—
Horses	11 19 6	—
Carriages	5 12 0	—
Dogs	3 18 0	—
By Merchandize	4,455 0 10	—
Live Stock	528 9 11	—
By Special and Miscellaneous Receipts	—	—
Transfer Fees	—	—
3,099 18 4	4,983 10 9	8,534 4 11
		85 18 5
		4 10 0
		8,624 13 4

Dr.

No. 10—Net Revenue Account.

£	Half-year ended June 30th, 1899	Half-year ended June 30th, 1898
1,460	1,494 12 0	214
20	11 17 7	—
2,333	2,352 15 11	3,599
3,813	3,859 5 6	3,813

Cr.

£	Half-year ended June 30th, 1899	Half-year ended June 30th, 1898
To Interest on Debenture Stock	214	—
„ on Banking Balances	—	—
„ Balance available for Dividend	3,599	—
3,813	3,859 5 6	—
By Balance from last Half-year's Account	—	317 14 10
„ Balance Revenue Account (No. 9)	—	3,541 10 8
3,859 5 6	3,859 5 6	—

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

£	Half-year ended June 30th, 1899	Rate per cent. per annum.	£	Half-year ended 30th June, 1899
2,333	—	—	—	—
1,104	5	—	1,108 15 0	—
1,035	24	—	1,035 11 3	—
2,139	—	—	—	2,139 6 3
194	—	—	—	213 9 8
				2,352 15 11

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended June 30th, 1898		Half-year ended June 30th, 1899	
£		£ s. d.	£ s. d.
33	Salaries, Office Expenses, and General Superintendence		37 10 0
	Maintenance and Renewal of Permanent Way:—		
536	Wages	538 17 9	
284	Materials	528 14 4	
			1,067 12 1
40	Repairs of Roads, Bridges, Signals, and Works		46 9 2
135	Repairs of Stations and Buildings		142 0 7
	MILES MAINTAINED:—		
	Single 24½		
1,036			1,293 11 10
B. Locomotive Power.			
£		£ s. d.	£ s. d.
71	Salaries, Office Expenses, and General Superintendence		70 1 2
	RUNNING EXPENSES:—		
242	Wages connected with the Working of Locomotive Engines	247 12 8	
358	Coal and Coke	364 5 2	
38	Oil, Tallow, and other Stores	38 16 4	
34	Water	27 16 0	
			678 10 2
	REPAIRS AND RENEWALS:—		
274	Wages	234 11 1	
226	Materials	88 5 10	
		322 16 11	
	Add Amount from Suspense Account ...	100 0 0	
			422 16 11
1,273			1,171 8 3

C. Repairs and Renewals of Carriages and Waggon.			
Half-year ended June 30th, 1898		Half-year ended June 30th, 1899	
£		£ s. d.	£ s. d.
35	Salaries, Office Expenses, and General Superintendence		34 13 8
	CARRIAGES:—		
93	Wages	68 5 8	
17	Materials	24 11 5	
			92 17 1
	WAGONS:—		
126	Wages	100 8 0	
56	Materials	103 16 3	
			204 4 3
327			381 15 0
D. Traffic Expenses.			
£			£ s. d.
1,808	Salaries and Wages		1,288 2 5
85	Fuel, Lighting, and General Stores		93 16 7
80	Advertising and other preliminary Tourists' expenses		180 16 2
29	Printing, Stationery, and Tickets		42 6 11
10	Wagon Covers and Ropes		11 8 3
24	Miscellaneous Expenses		18 10 2
32	Clothing ... ..		... ..
1,568			1,635 0 6
E. General Charges.			
£			£ s. d.
150	Directors		150 0 0
10	Auditors		10 0 0
165	Salaries		165 0 0
10	Office Expenses, Stamps, &c.		9 17 6
16	Advertising & Stationery		14 10 4
4	Railway Clearing House Expenses		4 14 3
38	Telegraph Expenses		37 12 0
10	Miscellaneous Expenses		22 1 0
39	Insurance		61 4 0
442			474 19 1

Dr.

No. 13—General Balance Sheet.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	2,352	15	11	By Capital Account, Debit Balance per Account No. 4	...	...	...
" Unpaid Dividends and Interest	167	4	7	" General Stores—Stock of Materials on hand	...	...	1,750 19 9
" Interest accrued on Debenture Stock	1,494	12	0	" Sundry Outstanding Accounts	...	...	1,545 18 1
" Sundry Outstanding Accounts	373	2	10	" Cash at Bankers and on hands	...	...	861 11 9
				" Suspense Account	...	...	179 5 9
	4,387	15	4				550 0 0

No. 14—Mileage Statement.

Half-year ended 30th June, 1898	Line owned by Company	Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines.
24½	...	24½	24½	...	24½

No. 15—Statement of Train Mileage.

Half-year ended 30th June, 1898	Passenger, Goods, and Cattle Trains	Half-year ended 30th June, 1899
36,696	...	37,188

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

Certificate respecting the Permanent Way.

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

July 21st, 1899.

R. T. PERRY, Engineer.

Certificate respecting Rolling Stock.

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

July 20th, 1899.

MAURICE J. REEN, Locomotive Engineer.

Auditors' Certificate.

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

July 25th, 1899.

EDWARD HARDING } AUDITORS.
HENRY COPPINGER }

Cork & Macroom Direct Railway Co.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 10th August, 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 30th June, 1899, and for the transaction of the general business of the Company.

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

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 17th July, 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 .. 10th AUGUST.
DIVIDENDS PAYABLE ... 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1899,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-fourth Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 22nd AUGUST, 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., J.P.

PARONIAL DIRECTORS.

H. L. YOUNG, Esq., D.L., Cork.

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

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

Engineer.

W. H. HILL, JUN.

General Manage. & Secretary.

T. O'CONNOR.

Offices

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 30th June, 1899.

Table showing the Increase and Decrease in the traffic for half-years ended
30th June, 1899 and 1898 :—

Description of Traffic	Half-year ended 30th June, 1898	Half-year ended 30th June, 1899	Increase.	Decrease.
Number of Passengers ..	143,793	136,352	—	7,441
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers ...	2,935 8 9	2,835 9 2	—	99 19 7
Parcels, Horses, and Carriages ...	269 11 10	263 19 3	—	5 12 7
Merchandise ...	880 15 10	853 19 10	—	26 16 0
Live Stock ...	162 16 0	191 3 0	28 7 0	—
Periodical Tickets ...	138 3 8	126 15 2	—	11 8 6
Miscellaneous Receipts	47 16 5	53 1 11	5 5 6	—
Total	4,434 12 6	4,324 8 4	33 12 6	143 16 8
			—	33 12 6
Decrease for Half-year...	—	—	—	110 4 2

YOUR Directors beg to submit herewith the duly audited and certified Statement of Accounts for the Half-year ended 30th June, 1899.

Comparing the Traffic with the corresponding period of 1898, the gross Receipts amount to £4,324 8s. 4d., as against £4,434 12s. 6d., being a decrease of £110 4s. 2d., and the expenditure £3,753 7s. 1d., as against £3,797 8s. 9d., showing a decrease of £44 1s. 8d. in working. The amount carried to credit of Net Revenue is £571 1s. 3d., against £637 3s. 9d.

The Permanent Way, Buildings, and Rolling Stock, have all been well maintained during the half-year as per annexed reports.

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary

Western Road Terminus,

Cork, 8th August, 1899.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1899.

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

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

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

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

No. 3. — NOT APPLICABLE.

£r.

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

To EXPENDITURE:— On Lines open for Traffic	Amount Expended up to 31st Dec., 1898.	Amount Expended during half-year ended 30th June, 1899.	Total.	BY RECEIPTS— Guaranteed Shares allotted Premium on Shares ..	Amount Received up to 31st Dec., 1898.	Amount Received during half-year ended 30th June, 1899	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Balance ...	77,726 11 1	...	77,726 11 1		75,000 0 0	—	75,000 0 0
...	...	...	82 18 5		2,809 9 6	—	2,809 9 6
...	...	...	77,809 9 6				77,809 9 6

No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1899.

N I L.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE			COACHING.				MERCHANDISE			
	Engines.	Composite.	1st.	3rd.	3rd Class & Brake Van	Brake and Parcel Vans.	TOTAL	Covered Goods and Cattle Wagons.	Open Wagons.	Timber Trucks.	TOTAL
December 31st, 1898	6	4	4	10	1	5	24	28	21	4	53
June 30th, 1899	6	4	4	10	1	7	26	28	21	4	53
Increase	—	—	—	—	—	2	2	—	—	—	—
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.
	82	18	5

£t.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended June 30, 1899		Half-year ended June 30, 1898		RECEIPTS.		Half-year ended June 30, 1899		Half-year ended June 30, 1898	
	£	s. d.	£	s. d.	By Passengers, 1st Do, 3rd	Excess Fares Periodical Tickets	Merchandise and Minerals Live Stock	Transfer Fees Advertising Rents Miscellaneous	£	s. d.
To Maintenance, Way, Works, and Buildings.	764	10 9	823	2 3	24,214	136,352	853	19 10	660	6 3
Loco. Power	1,244	5 11	1,235	11 11	112,138	...	191	3 0	2,170	6 5
Carriage Repairs & Wagons	217	2 1	175	16 6	...	...	4	0 0	4	16 6
Traffic Expenses	971	9 10	1,012	12 2	...	...	25	0 0	126	15 2
General Charges	290	0 10	325	14 8	...	...	15	8 0	2,962	4 4
Kates and Taxes	22	2 5	14	6 8	...	...	8	13 11	...	...
Compensation	52	6 2	13	7 9	...	...	...	...	...	...
Rolling Stock Hire	218	16 8	136	0 8	...	...	...	...	...	...
Rent	16	14 1	16	14 6	...	...	...	...	...	...
Law	...	...	...	...	...	...	...	...	...	...
Balance	3,797	8 9	3,753	7 1	...	...	...	...	...	...
	637	3 9	571	1 3	...	...	...	...	...	...
	4,434	12 6	4,324	8 4	...	...	...	...	...	...

£t.

No. 10.—NET REVENUE ACCOUNT.

To Balance	£	s.	d.	By Balance from Revenue, No. 9	£	s.	d.
	571	1 3	...		571	1 3	...

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

Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 30th June, 1899	1,875	0 0
Balance Net Revenue Account, No. 10	637	3 9
Amount due by Guaranteeing Areas	1,237	16 3

	1,875	0 0
	1,303	18 9
	1,875	0 0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1898		Half-year ended 30th June, 1899	
£	s. d.	£	s. d.
39	1 4	37	10 0
396	11 6	467	11 80
213	16 9	175	17 2
115	1 2	142	3 3
764	10 9	823	2 3
B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
36	13 4	—	43 6 8
292	2 7	286	19 8
538	4 11	538	15 8
8	9 3	7	6 9
53	16 10	43	4 7
80	16 10	87	17 10
234	2 2	228	0 9
1,244	5 11	1,235	11 11

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 30th June, 1898		Half-year ended 30th June, 1899	
£	s. d.	£	s. d.
40	0 5	34	4 9
100	14 11	70	14 7
34	0 0	43	12 6
42	6 9	27	4 8
217	2 1	70	17 2
		175	16 6
D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
762	10 10	801	1 5
76	11 0	101	15 11
69	9 0	39	2 11
18	8 6	16	18 10
18	11 3	31	6 3
23	10 0	9	2 9
2	9 3	13	4 1
971	9 10	1,012	12 2
E. GENERAL CHARGES.			
£	s. d.	£	s. d.
93	9 0	91	7 0
111	13 4	136	0 0
23	10 0	23	10 0
6	8 2	5	13 1
9	9 0	—	—
26	14 6	—	—
8	16 10	25	3 6
10	0 0	12	11 1
290	0 10	31	10 0

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

		£	s.	d.			£	s.	d.
To Capital Account—Balance per Account No. 4	...	82	18	5	By amount due by Guaranteeing Areas to 30th June, 1899	...	1,875	0	0
" Interest on Guaranteed Capital, to 30th June, 1899	...	1,875	0	0	" Less Balance Credit, Net Rev. Acct. No. 10	£571	1	3	
" Dividends Unpaid	...	59	1	4	" Sundry Accounts due to Company	...			
" Sundry Accounts due by Company	...	532	12	2	" Stores on hands	...	122	9	0
					" Donoughmore Extension Railway Co.	...	605	14	0
					" Cash at Bankers	...	63	1	1
							454	9	1
							2,549	11	11

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1898	42,725	Half-year ended 30th June, 1899	42,547
Mixed Passenger and Goods Trains	...		

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

9th July, 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.

5th July, 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.

11th July, 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 22nd August, 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 30th June, 1899; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 8th to the 22nd August, 1899, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 25th July, 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 22nd August, 1899.
DIVIDEND PAYABLE ... 27th September, 1899.

FURCELL AND COMPANY, PRINTERS, CORK.

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 30th June, 1899

TO BE SUBMITTED TO THE PROPRIETORS AT

FORTY EIGHTH

HALF-YEARLY GENERAL MEETING

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

On Tuesday, the 22nd day of August, 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, Largantogher, Maghera.

NOTICE IS HEREBY GIVEN, THAT THE ORDINARY HALF-YEARLY MEETING of the SHAREHOLDERS will be held at the OFFICES of the COMPANY, (next door to Clothworkers Arms Hotel) COLERAINE, on TUESDAY, the 22nd day of AUGUST, 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 7th till the 22nd day of August, both days inclusive.

(By Order),

FRED. DAWSON
Secretary.

OFFICES:

Coleraine, 4th August, 1899.

DIRECTORS' REPORT.

Statement of Receipts for the Half-year ended 30th June, 1899, compared with the corresponding period of 1898:—

	1899.	1898.	Increase.	Decrease.
Passengers (P'cls &c.)	£2,632 16 3	£2,601 5 9	31 10 6	
Goods and Minerals,	2,315 7 8	2,376 19 7		61 11 11
Live Stock	205 1 7	186 2 1	18 19 6	
Rents and Transfer Fees	2 2 3	10 3 10		5 1 7
Mails,	150 0 0	150 0 0		
	£5,308 7 9	£5,324 11 3		£16 3 6

Gross Receipts, ..	..	£5,308 7 9
Less 70 per cent paid B. & N. C. Ry. for working,	£3,712 5 10	
Materials for Permanent Way,	268 2 5	
Carriage on same,	23 6 2	4,003 14 5
General Charges, ..	..	123 0 11
Balance to Net Revenue Account, ... ..	..	£1,181 12 5

Your Directors beg to report an increase of £31 10 6 in the Passenger traffic, a decrease of £67 4s 1d in Goods traffic, an increase of £5 12s 2d in Minerals and £18 19s 6d in Live Stock, the net result shewing a small decrease of £16 3s 6d in the half-year. It will be observed that the cost of Materials for the Permanent Way amount, with carriage, to £291 8s 7d, against £87 15s 10d in the corresponding half of 1898, thereby reducing the amount payable to the Board of Works.

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

Coleraine, 1st August, 1899.

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

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

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

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

Existing at 30th June, 1898, " 31st Dec., 1898, <th colspan="2" style="text-align: center;">Raised by Loans at 4 per cent.</th> <th colspan="2" style="text-align: center;">Total raised by Loan and Debenture Stock.</th>	Raised by Loans at 4 per cent.		Total raised by Loan and Debenture Stock.	
	£	s	£	s
..	100,000	0	100,000	0
..	100,000	0	100,000	0

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

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

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

To Expenditure on Line.	Amount Expended to 31st Dec., 1898		Amount expended during half-year		Total to 30th June 1899.		Amount received to 31st Dec. 1898		Amount received during half-year		Total to 30th June 1899				
	£	s	£	s	£	s	£	s	£	s	£	s			
220944 11 3	220944	11	3	.....		220,944	11	3	120,759	5	0	120,759	5	0	
				BY RECEIPTS					Shares & Stock per a/c. No. 2.				120,759	5	0
				By loan from Bd. of works, as per a/c. No. 3					100,000 0 0				100,000	0	0
				By Balance					£220,944 11 3				185	6	3
				£220,944 11 3					£220,944 11 3						

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1899

NIL.

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

During the Half-year ended 31st Dec., 1899	In Subsequent Half-years.
Not Ascertained.	Not Ascertained.

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

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

No. 9.—Revenue Account.

Half-year ended 30th June, 1898	Half-year ended 30th June, 1899	Receipts.	Half-year ended 30th June, 1899
£ s d	£ s d		£ s d
To Working the line, paid Belfast and Northern Counties Railway Company,	3712 5 10	By Passengers—	21 4 6½
	256 1 11	1st Class, 185	35 3 0½
Half cost of Range, Kilrea	23 6 2	2nd " 420	410 1 9½
Fencing Severance at Killymuck	3 7 6	3rd " 11809	76 15 7½
" Genl. Charges, see abstract E	8 13 0	1st Class return, 880	173 12 9
" Balance carried to Net Revenue Account,	123 0 11	2nd " 2008	1,673 3 7
	1181 12 5	3rd " 57551	20 12 3½
		Excess Fares, &c.,	
		Total P'gers	£2410 13 7
	£5,308 7 9	Parcels, horses, carriages, dogs,	222 2 8
		Mails,	150 0 0
		Goods, 15,327 tons	2147 7 6
		Minerals, 2,389 do	168 0 2
		Cattle,	205 1 7
		Transfer Fees	2520 9 3
		Rents,	0 5 0
			4 17 3
			£5308 7 9

No. 10.—NET REVENUE ACCOUNT.

DR.	Half-year ended 30th June 1899	CR.	Half-year ended 30th June, 1899
	£ s d		£ s d
To Balance at 30th June 1898	28,445 0 1	By Balance from Revenue Account, No. 9, ..	1,181 12 5
" Interest on Loan from Board of Works for 6 months, to 31st Dec., 1898,	2000 0 0	" Balance, ..	29,263 7 8
	£30,445 0 1		£30,445 0 1
E. Abstract of General Charges.			
Secretary's Salary, ..	..		75 0 0
Rent of Offices, ..	..		5 0 0
Postage, Printing, Stationery, Travelling Expenses &c., ..	..		5 18 2
Expenses Arbitrator appointed by Board of Trade, ..	..		5 5 0
" Auditors for Half-year, ..	..		3 3 0
" Engineer certifying respecting Permanent Way, ..	..		10 0 0
Insurance of Stations against Fire ..	..		10 10 0
Income Tax, ..	..		8 4 9
			£123 0 11

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS,

FOR
HALF-YEAR ENDED 28TH FEBRUARY, 1899.

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

Under the Extension Act, 10 Vic. cap. 213,
TO BE HELD AT
No. 35 WESTLAND ROW, DUBLIN,
ON MONDAY, 27th MARCH, 1899,

AT TWELVE O'CLOCK, NOON.

Dr.

No. 13—GENERAL BALANCE SHEET.

	£	s	d	CR.
To Subscriptions,	523	10	0	8
„ Sundry Outstanding Accounts,	78	18	0	5
„ Guaranteed Dividend Account,	2,572	6	4	0
„ Board of Works interest,	30,445	0	1	0
	£33,619	14	5	
By Net Revenue Account,	29,263	7	8	
„ Cash at Bankers,	796	7	5	
„ Postmaster General,	150	0	0	
„ Grand Jury County Derry,	£2,250	0	0	
„ Mercers' Company,	250	0	0	
„ Ironmonger's Company,	72	6	0	
„ Belfast and Northern Counties Railway Company	2,572	6	0	
„ Capital Balance as per Account No. 4,	652	7	1	
	£33,619	14	5	

No. 14.—MILEAGE STATEMENT.

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

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

We hereby certify that the above Half-yearly accounts contain a full and true statement of the financial condition of the Company,
COLERAINE, 7th August, 1899.
H. Alfred Mann,
Thomas Wray, } AUDITORS.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.
I hereby certify that the whole of the Derry Central Railway Company's Permanent Way, Stations, Buildings, and other works, have during the Half-year ended 30th June, 1899, been maintained in good working condition and repair.
DUNDALK, 8th August, 1899.
James Barton, Engineer.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 9th March, 1899.

The Half-yearly General Meeting of the Proprietors will be held at the Company's Office, No. 35 WESTLAND ROW, in the City of Dublin, on Monday, 27th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 28th February, 1899, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,
Secretary.

The Transfer Books will be closed on and after Monday, 13th 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 £2,206 16s. carried from the previous account—amounts to £18,352 5s. 1d. Out of this sum the Board now declares, for the Half-Year ended 28th February last, a Dividend on the Capital Stock of the Company at the rate of 9½ per cent. per annum, less Income Tax, after which a balance of £2,281 8s. 5d. will remain to be brought to next account.

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

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

Signed on behalf of the Board of Directors,

RICHARD PIM,

Chairman.

35 Westland Row, Dublin.
9th March, 1899.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY,
HALF-YEAR ENDED 28TH FEBRUARY, 1899.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
By 23rd Vic. cap. 62, Capital consolidated, reduced, and declared ...	£ 350,000	£ 70,000 and 40,000 Contingent	£ 460,000	£ 350,000	£ 70,000	£ 420,000	£ —	£ 40,000 Contingent	£ 40,000
	350,000	110,000	460,000	350,000	70,000	420,000	—	40,000	40,000

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

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

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
	Existing at 31st August, 1898	28th February, 1899	At 4 per cent. £300	At 3½ per cent. £61,000	
...	£61,300
...	£300 outstanding (Interest thereon ceased on 1st September, 1888)	£61,000	£61,300
Increase	—	—	—
Decrease	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created	£300	...	£110,000
Total Amount raised by Loans, as above	£61,000	...	£61,300
" " Debenture Stock
Balance, being available borrowing powers (£40,000 under certain contingencies) at 28th February, 1899	£48,700

No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

	Amount Expended to 31st August, 1898.		Total.	Amount Expended during Half-year.	Amount Received to 31st August, 1898.	Amount Received during Half-year.		Total.
	£	s. d.				£	s. d.		£	s. d.
To Expenditure—								
On Lines open for Traffic ...	418,553	7 7	418,553 7 7	—	350,000	0 0	—	350,000 0 0
					61,300	0 0	—	61,300 0 0
					406	5 0	—	406 5 0
					6,847	2 7	—	6,847 2 7
	418,553	7 7	418,553 7 7	—	418,553	7 7	—	418,553 7 7

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 28TH FEBRUARY, 1899. NIL.

No. 6.

RETURN OF WORKING STOCK.
Refer to Lessees—The Dublin, Wicklow, and Wexford Railway Company.

No. 7.

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

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

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

No. 9.

REVENUE ACCOUNT. Cr.

Half-year ended 28th February, 1899.		Half-year ended 28th February, 1898.	
£	s. d.	£	s. d.
To General Charges	554 5 11	313 2 8	...
" Income Tax	602 2 0	589 15 11	...
" Rates and Taxes	28 17 6	19 19 0	...
" Balance, carried to Net Revenue Account	16,822 2 1	17,081 7 5	...
	18,007 7 6	18,007 7 6	...
EXPENDITURE.		RECEIPTS.	
By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st Jan., 1899		18,000 0 0	
" Special and Miscellaneous Receipts		7 7 6	
		18,004 5 0	
Half-year ended 28th February, 1899.		Half-year ended 28th February, 1899.	
18,007 7 6		18,004 5 0	

No. 10.

Dr.

NET REVENUE ACCOUNT.

Half-year ended 28th February, 1898.	EXPENDITURE	Half-year ended 28th February, 1898.	Half-year ended 28th February, 1898.	RECEIPTS.	Half-year ended 28th February, 1898.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,031 18 4	To Interest on Debenture Stock	1,031 18 4	2,314 14 5	By Balance brought from last half-year's Account	2,206 16 0
18,201 13 8	„ Balance available for dividend	18,352 5 1	16,822 2 1	„ do. Revenue Account, No. 9	17,081 7 5
			96 15 6	„ Banker's & General Interest Acct.	96 0 0
19,233 12 0		19,384 3 5	19,233 12 0		19,384 3 5

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th February, 1898.		Half-year ended 28th February, 1898.
£ s. d.		£ s. d.
18,201 13 8	Balance available for Dividend, as per Account No. 10	18,352 5 1
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
2,130 17 0	Balance to next Half-year	2,281 8 5

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 28th February, 1898.

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

Direction
Secretary
Office Expenses, including Rent, Stationery, Advertising, &c.
Miscellaneous Charges

E—GENERAL CHARGES.

Half-year ended 28th February, 1898.

£ s. d.
100 0 0
100 0 0
109 5 6
3 17 2
313 2 8

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	18,352 5 1	By Capital Account No. 4 Dr. Balance	6,847 2 7
Unpaid Dividends and Interest	97 0 5	„ Cash on Deposit at Interest	17,400 0 0
Debenture Interest due	1,033 12 2	„ Banker's Current Account	576 1 5
Accumulation Fund	5,340 6 4		
	24,823 4 0		24,823 4 0

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

RICHARD PIM, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR HALF-YEAR ENDED
30TH JUNE, 1899,
TO BE SUBMITTED TO THE PROPRIETORS'
AT THE
ONE HUNDREDth AND SIXTH
HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE
COMPANY'S OFFICES, WESTLAND-ROW,
DUBLIN,
ON THURSDAY, THE 10th DAY OF AUGUST, 1899

AT TWELVE O'CLOCK, NOON.

Directors:

FREDERIC W. PIM, *Chairman.*

JOHN LOUIS SCALLAN, *Deputy Chairman.*

FRANK BROOKE, D.L.

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

JAMES MURPHY.

JAMES PIM.

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

SIR WILLIAM WATSON, J.P.

DUBLIN, WICKLOW & WEXFORD RAILWAY CO.

ONE HUNDRED & SIXTH ORDINARY GENERAL MEETING.

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 Thursday, the 10th day of August, 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,
25th July, 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 Tuesday, 8th August, proximo.

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 submit herewith the half-yearly Accounts to 30th June, 1899, 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 1898.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	1898		1899		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS.								
Subscribers ...	8,721	5 9	8,694	17 7	—	—	26	8 2
Ordinary Passengers ...	60,099	9 9	60,421	19 5½	322	9 8½	—	—
Total Passengers ...	68,820	15 6	69,116	17 0½	296	1 6½	—	—
GOODS, &c.								
Ordinary Goods ...	24,073	6 6	25,528	0 9	1,454	14 3	—	—
Coals ...	1,190	8 11	1,632	17 3	442	8 4	—	—
Minerals ...	3,578	5 7	4,962	17 11	1,384	12 4	—	—
Parcels, &c. ...	8,881	16 8½	9,684	17 9½	803	1 1	—	—
Cattle ...	4,998	19 5	4,853	10 8	—	—	145	8 9
Horses, Carriages and Dogs ...	1,258	7 8½	1,850	5 8	—	—	108	2 0½
Total Goods, &c. ...	44,681	4 10	48,512	10 0	3,831	5 2½	—	—
Total Goods, Passengers, &c.	113,502	0 4	117,629	7 1	4,127	6 9	—	—
Mails ...	7,124	0 0	7,085	0 0	—	—	39	0 0
Total Traffic Receipts ...	120,626	0 4	124,714	7 1	4,088	6 9	—	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	1898		1899		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Maintenance of Way, Works } and Stations }	20,902	11 1	21,243	5 9	—	—	—	—
Less Reserve from previous A/c	2,742	0 7	5,455	16 10	—	—	—	—
Locomotive Power ...	18,160	10 6	15,787	8 11	—	—	2,373	1 7
Carriage and Waggon Repairs	19,179	3 9	20,645	15 1	1,466	11 4	—	—
Traffic Expenses ...	5,364	15 0	5,541	8 5	176	13 5	—	—
General Charges ...	18,915	17 3	19,814	6 10	898	9 7	—	—
Law Charges ...	6,065	6 3	5,615	14 9	—	—	449	11 6
Parliamentary Expenses ...	416	5 7	517	6 9	101	1 2	—	—
Compensation (Losses) ...	758	8 5	755	2 0	—	—	—	—
Do. (Personal) ...	83	4 10	120	5 1	37	0 3	—	—
Rates and Taxes ...	178	14 0	111	5 10	—	—	67	8 2
Rents ...	5,392	0 10	5,328	5 6	—	—	63	15 4
Total ...	75,031	7 4	74,807	4 3	—	—	224	3 1

As will be seen from the foregoing Tables, the Revenue of the half-year shews a satisfactory increase, which has been contributed to by almost all items of Traffic.

The expenses of working are slightly less, notwithstanding a large increase in the cost of Locomotive power, caused chiefly by the continued high price of coal.

REVENUE ACCOUNT.

After providing for interest, and all prior charges, there remains a sum of £18,145 9s. 3d., 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
	£17,250

Leaving a balance of £895 9s. 3d. to be carried to the next Account.

CAPITAL ACCOUNT.

The expenditure on Capital Account during the half-year amounts to £15,717 11s. 11d., particulars of which will be found in Account No. 5.

RELAYING THE LINE AND COAST DEFENCES.

During the half-year satisfactory progress has been made in the re-laying of the Permanent Way. On the Kingstown Line only about one mile of single road remained to be renewed at the end of the half-year, and this has since been completed.

The defensive works along the coast have also been further extended, substantial additions having been made to the piling and retaining walls in the neighbourhood of Killiney and of Greystones.

ROLLING STOCK.

The additions to Rolling Stock consist of twelve Open Mineral Waggons, the cost of which has been charged to Capital Account. The following renewals have also been effected at your own Works, namely:—

- One Six-wheeled Coupled Goods Engine,
- Two Cattle Waggons,
- Six Covered Goods Waggons, to run with Passenger Trains;
- One Open Waggon,
- One Parcels Van,

the cost of all of which has been charged against Revenue.

RE-VALUATION OF THE LINE.

During the half-year the re-valuation of the Line, for which your Directors had applied, has been completed, and the result

published by the Commissioner of Valuation, from which it appears that a reduction in the annual valuation of your property amounting to upwards of £7,000 has been made. The saving in Rates and Taxes which will follow upon this adjustment does not, however, come into the Accounts now presented, the Assessment for the present year having been made upon the old valuation.

ROYAL MARINE HOTEL, BRAY.

The opportunity having presented itself, owing to the property coming into the market, your Directors have purchased the Royal Marine Hotel at Bray with the grounds attached, which immediately adjoin the Railway Station, for a sum of £14,000.

BILLS IN PARLIAMENT.

A Petition was presented on behalf of this Company against the Bill promoted by the Corporation of Dublin for the extension of the boundaries of the City, but the expense of a Parliamentary contest was unnecessary, your Directors having been successful in obtaining the insertion of provisions in the Bill for the protection of your interests.

The Bill introduced into Parliament by the Great Southern and Western Railway Company for the acquisition of the Waterford, Limerick, and Western Railway, was also carefully watched by your Directors, and protective clauses were agreed upon with the Promoters. The Bill, however, ultimately failed to pass the Committee stage in the House of Commons.

THROUGH SERVICE WITH KINGSTOWN.

Your Directors are pleased to be able to report that since the half-yearly meeting held in February, an agreement has been arrived at with the Midland Great Western Railway Company, with reference to the through service between that Company's system and Kingstown, and since the 10th of April through vehicles have been run in connection with the Mail Steamers, both in the morning and evening.

NEW ROSS AND WATERFORD EXTENSION.

All the preliminary arrangements for the construction of the Company's Extension to Waterford were completed during the half-year, and the necessary Resolutions authorising the creation and raising of the Separate Capital having been passed at the recent Special Meeting of the Shareholders, the Plans of the new line have been lodged, and an Arbitrator appointed by the Board of Works. It is expected that the works will be commenced by Messrs. Pearson the Contractors during the coming month.

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

WESTLAND-ROW,
DUBLIN, 27th July, 1899.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30TH JUNE, 1899.
No. 1.—STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT, Or Certificates of the Board of Trade	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock	Loans	Total	Stock	Loans	Total	Stock	Loans	Total
1—14th & 15th Vic., Cap. 108—1851	£500,000 0 0	£166,666 0 0	£666,666 0 0	£500,000 0 0	£166,666 0 0	£666,666 0 0	£ —	£ —	£ —
2—20th & 21st Vic., Cap. 29—1857	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
3—22nd & 23rd Vic., Cap. 80—1859	200,000 0 0	66,000 0 0	266,000 0 0	300,000 0 0	99,300 0 0	399,300 0 0	—	—	—
4—23rd Vic., Cap. 47—1860	100,000 0 0	33,300 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. 126—1864	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
7—28th & 29th Vic., Cap. 222—1865	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
8—38th & 39th Vic., Cap. 130—1875	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
9 { 39th & 40th Vic., Cap. 98—1876 60th Vic., Cap. 47—1882 49th Vic., Cap. 13—1886	—	26,300 0 0	26,300 0 0	—	26,300 0 0	26,300 0 0	—	—	—
10—40th & 41st Vic., Cap. 210—1877	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	—	—	—
11 { 41st & 42nd Vic., Cap. 189—1878 60th Vic., Cap. 47—1882 49th 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, Regulation of Railways Act, 1886, 27y 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. 129—1897	210,000 0 0	105,000 0 0	315,000 0 0	—	—	—	—	—	—
Total	2,025,000 0 0	923,232 13 4	2,948,232 13 4	1,815,000 0 0	818,232 13 4	2,633,232 13 4	210,000 0 0	105,000 0 0	315,000 0 0
				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 1882	745,000	0 0	700,150	0 0	44,850	0 0
Six per cent. Preference Stock, Act, 1857	200,000	0 0	200,000	0 0	—	—
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0 0	300,000	0 0	—	—
Five per cent. Preference Stock, Act 1864	150,000	0 0	150,000	0 0	—	—
Five per cent. Preference Stock, Act, 1865	150,000	0 0	150,000	0 0	—	—
Four and a half per cent. Preference Stock, Act, 1875	150,000	0 0	150,000	0 0	—	—
Four per cent. Preference Stock, Act 1877	120,000	0 0	120,000	0 0	—	—
Total	1,815,000	0 0	1,770,150	0 0	44,850	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	At 44 per Cent.		At 44 per Cent.		At 44 per Cent.		Total
	£	s. d.	£	s. d.	£	s. d.	
Existing at 31st December, 1898	91,430	—	257,984	13 4	400,812	0 0	753,226 13 4
Existing at 30th June, 1899	94,430	—	257,984	13 4	400,812	0 0	753,226 13 4
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 30th June, 1899	—	—	—	—	—	—	65,006 0 0

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

EXPENDITURE	TO 31st Dec., 1898		DURING HALF-YEAR	TOTAL	RECEIPTS		TO 31st Dec., 1898		DURING HALF-YEAR	TOTAL
	£	s. d.			£	s. d.	£	s. d.		
On Lines open for Traffic	2,271,501	2 11	15,242 11 11	2,286,743 14 10	Shares and Stocks, per Account No. 2	1,770,150	0 0	—	1,770,150 0 0	
On Working Stock	300,606	0 9	475 0 0	301,081 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. ...	19,060	17 2	—	19,060 17 2	
	2,573,917	1 0	15,717 11 11	2,589,634 12 11	Balance	2,542,437	10 6	—	2,542,437 10 6	
								—	47,197 2 5	
									2,589,634 12 11	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1899.

	£	s.	d.	£	s.	d.
On Lines open for Traffic—						
Royal Marine Hotel, Bray	14,000	0	0			
Premises Cumberland Street	656	8	4			
Value of License George's Quay, extinguished for Westland Row Saloon	250	0	0			
Interlocking and Block Signalling	108	19	2			
Wexfordbridge, Greystones	108	12	8			
Sundries	118	11	9			
Working Stock—						
Twelve Waggon	384	0	0			
Tools and Machinery	91	0	0			
	15,242	11	11			
	475	0	0			
	15,717	11	11			

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 Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carrage Trucks	Gas Tank Trucks	Total	Goods Waggon Open	Goods Waggon Covered	Timber Trucks	Mineral Waggon	Ballast Waggon	Travelling Cranes	Powder Waggon	Total
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
Stock—30th June, 1899	58	27	48	73	60	12	41	39	2	18	6	4	303	245	526	20	18	18	2	1	830
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	12	2	—	—	—	—	—	12
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	Half-year ending 31st Dec., 1899	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
On Lines open for Traffic	1,000	0	0	Unascertained			1,000	0	0
On Working Stock	1,000	0	0	—			1,000	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.

	£	s.	d.
Share Capital created, but not issued, as per No. 2	..	..	..
Loan Capital created, but not received, as per No. 3	..	..	..
Total Share and Loan Capital authorised or created, but not received	..	..	..
Less Debit Balance on Capital Account, as per Account No. 4	..	..	..
Total available Capital Powers	..	..	..
	44,850	0	0
	65,006	0	0
	109,856	0	0
	47,197	2	5
	62,658	17	7

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 30TH JUNE, 1899.

MAINTENANCE OF WAX, WORKS, &c.

A		1898		1899	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries, Office Expenses, and General Superintendence	5,321 15 5	6,298 14 4	6,298 14 4	6,298 14 4	6,298 14 4
Maintenance and Renewal of Permanent Way—					
Wages	7,401 18 6	7,879 10 6	7,879 10 6	7,879 10 6	7,879 10 6
Materials	13,445 18 6	14,096 8 10	14,096 8 10	14,096 8 10	14,096 8 10
Less Renewal Reserve Fund	2,000 0 0	4,960 0 0	4,960 0 0	4,960 0 0	4,960 0 0
Repairs of Roads, Bridges, Signals, and Works	4,006 6 2	4,268 14 7	4,268 14 7	4,268 14 7	4,268 14 7
Less Coast Defences Renewal Reserve Account	712 0 7	1,455 16 10	1,455 16 10	1,455 16 10	1,455 16 10
Repairs of Stations and Buildings	3,321 5 1	2,106 17 8	2,106 17 8	2,106 17 8	2,106 17 8
Miles Maintained—					
Three Lines	2,837 11 0	11	11	11	11
Double	18,160 10 6	28	28	28	28
Single		114½	114½	114½	114½
Total		144	144	144	144

LOCOMOTIVE POWER.

B		1898		1899	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries, Office Expenses, and General Superintendence	261 4 10	5,347 11 3	5,347 11 3	5,347 11 3	5,347 11 3
Running Expenses—					
Wages connected with the working of Locomotive Engines	5,295 19 0	9,027 3 3	9,027 3 3	9,027 3 3	9,027 3 3
Coal and Coke	7,895 2 5	905 10 2	905 10 2	905 10 2	905 10 2
Water	191 18 0	663 14 5	663 14 5	663 14 5	663 14 5
Oil, Tallow, and other Stores	636 11 11	173 8 11	173 8 11	173 8 11	173 8 11
Clothing	182 5 6				
Total	14,171 16 10	15,417 11 0	15,417 11 0	15,417 11 0	15,417 11 0
Repairs and Renewals—					
Wages	2,123 10 8	2,173 1 6	2,173 1 6	2,173 1 6	2,173 1 6
Materials	2,622 11 5	2,776 4 7	2,776 4 7	2,776 4 7	2,776 4 7
Total	4,745 2 1				
Total	19,179 3 9	20,645 15 1	20,645 15 1	20,645 15 1	20,645 15 1

C REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.

CARRIAGES:—		1898		1899	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries, Office Expenses, and General Superintendence	130 12 5	1,673 16 10	1,673 16 10	1,673 16 10	1,673 16 10
Wages	1,604 8 0	1,765 11 3	1,765 11 3	1,765 11 3	1,765 11 3
Materials	3,630 13 1				
Total	5,364 15 6				
WAGGONS:—					
Salaries, Office Expenses, and General Superintendence	150 12 5	945 19 7	945 19 7	945 19 7	945 19 7
Wages	933 9 7	877 9 9	877 9 9	877 9 9	877 9 9
Materials	824 19 6				
Total	1,788 9 1				
Total	5,364 15 6				

D TRAFFIC EXPENSES.

D		1898		1899	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries and Wages	13,276 1 5	13,829 9 7	13,829 9 7	13,829 9 7	13,829 9 7
Fuel, Lighting, Water and General Stores	2,139 4 3	2,401 15 6	2,401 15 6	2,401 15 6	2,401 15 6
Clothing	419 11 10				
Printing, Stationery and Tickets	829 1 10				
Horses, Harness, Vans, and Provender	1,650 18 3				
Wagon Covers, Ropes, &c.	191 2 2				
Miscellaneous Expenses	191 13 11				
Joint Station Expenses	218 3 7				
Total	18,915 17 3	19,811 6 10	19,811 6 10	19,811 6 10	19,811 6 10
GENERAL CHARGES.					
Directors	875 0 0	875 0 0	875 0 0	875 0 0	875 0 0
Auditors and Public Accountants	176 18 8	40 0 0	40 0 0	40 0 0	40 0 0
Salaries of Secretary, Manager, Accountant and Clerks	1,333 6 1	1,380 2 8	1,380 2 8	1,380 2 8	1,380 2 8
Office Expenses	187 6 4	184 16 2	184 16 2	184 16 2	184 16 2
Fire Insurance	22 13 0	8 3 0	8 3 0	8 3 0	8 3 0
Telegraph Expenses	561 9 11	525 16 1	525 16 1	525 16 1	525 16 1
Railway Clearing-House Expenses	165 8 9	212 15 1	212 15 1	212 15 1	212 15 1
Miscellaneous (Regattas, Bands, &c.)	1,665 5 4	1,491 2 4	1,491 2 4	1,491 2 4	1,491 2 4
Traffic Audit	609 13 4	651 0 7	651 0 7	651 0 7	651 0 7
Advertising	528 4 10	246 18 1	246 18 1	246 18 1	246 18 1
Total	6,565 6 3	5,615 14 9	5,615 14 9	5,615 14 9	5,615 14 9

Dr.

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1899.

		£		s.		d.	
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10		18,145	9	3			
Unpaid Dividends and Interest		1,064	16	7			
Guaranteed Dividends and Interest payable, or accruing and provided for		9,422	14	7			
Balance due to Bankers		35,427	18	1			
Debts due to other Companies		668	18	9			
Amount due Irish Clearing House		1,548	11	2			
Sundry outstanding Accounts		18,552	9	1			
Dublin and Kingstown Railway Rent		18,000	0	0			
General Reserve Fund		2,180	5	2			
Total		£108,001	2	8			
By Capital Account, Balance at Debit thereof, as per Account No. 4		47,197	2	5			
Cash on hands and in transit from Stations		3,480	1	6			
General Stores and Stock of Material on hands		28,032	12	9			
Traffic Accounts due to the Company		4,124	9	11			
Amounts due by other Companies		1,009	7	2			
English Clearing House		880	0	0			
Post Office		4,231	16	3			
Sundry Outstanding Accounts		3,643	0	2			
City of Dublin Junction Railways Capital Expenditure on account of that undertaking		6,271	18	11			
Capital Suspense Account, Parliamentary Costs, &c., New Ross and Waterford Extensor		9,130	13	7			
Total		£108,001	2	8			

No. 14.—MILEAGE STATEMENT, 30TH JUNE, 1899.

	Miles authorised.			Miles constructed.			Miles constructing or to be constructed.			Miles worked by Engines.		
	M.	F.	Y.	M.	F.	Y.	M.	F.	Y.	M.	F.	Y.
Lines owned by Company ..	136	6	0	136	6	0	—	—	—	136	6	0
City of Dublin Junction Railways ..	1	2	33	1	2	33	—	—	—	1	2	33
Lines leased or rented ..	6	0	0	6	0	0	—	—	—	6	0	0
Total ..	144	0	33	144	0	33	—	—	—	144	0	33
Lines worked ..	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Lines worked over ..	—	—	—	—	—	—	—	—	—	5	4	10
Total ..	144	0	33	144	0	33	—	—	—	149	4	43

No. 15.—TRAIN MILEAGE, HALF-YEAR ENDED 30TH JUNE, 1899.

1898				1899
547,117	Passenger Trains ..	..	..	563,901
118,004	Goods and Mineral Trains ..	..	..	126,442
665,121			Total ..	690,343

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.

21st July, 1899.

S. J. SHANNON,
Engineer

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.

21st July, 1899.

RICHARD CRONIN,
Locomotive Superintendent.

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.

27th July, 1899.

LUCIUS O. HUTTON,
 JAMES D. O'CONNOR, } *Auditors*

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

TWENTY-FOURTH HALF-YEARLY

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDING 30th JUNE, 1899.

DUBLIN:

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

1899.

Members of Joint Committee.

FREDERIC W. PIM, *Chairman.*

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

JAMES PIM,

JOHN LOUIS SCALLAN,

W. P. CAIRNES, J.P.

GEORGE KINAHAN, D.L.

SIR WILLIAM WATSON, J.P.

EDWARD WATSON, J.P.

JAMES GRAY J.P.

LUCIUS O. HUTTON, J.P.

Dublin, Wicklow
and Wexford Railway
Company.

City of Dublin Steam
Packet Company.

Great Northern Railway
Company (Ireland).

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 30TH JUNE, 1899.
(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. 123—1897	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—
Total	...	...	...	...	...	...	...	...	...

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	...	...	...	...	...	...	...	...	...	...
Four per cent. Preference Stock, Act 1887	25,000	0 0	25,000	0 0	—	—	—	—	—	—
Four per cent. Guaranteed Stock, Act 1884 and 1887	50,000	0 0	50,000	0 0	—	—	—	—	—	—
Total	300,000	0 0	300,000	0 0	—	—	—	—	—	—

No. 3—CAPITAL RAISED BY DEBENTURE STOCKS.

FOUR PER CENT. DEBENTURE STOCK.		£	s.	d.
Existing at 31st December, 1898	...	100,000	0	0
Existing at 30th June, 1899	...	101,000	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				
Balance, being available Borrowing Powers at 30th June, 1899				
		150,000	0	0
		101,000	0	0
		49,000	0	0

DR

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To EXPENDITURE— On Lines open for Traffic	Expended to 31st Dec., 1898	Expended during Half-year	Total	Received to 31st Dec., 1898	Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
...	420,875 13 1	2,189 16 0	423,065 9 1	300,000 0 0	—	300,000 0 0
...				100,000 0 0	1,000 0 0	101,000 0 0
...				1,807 13 10	250 0 0	1,557 13 10
...				401,807 13 10	1,250 0 0	402,557 13 10
...			423,065 9 1	...	...	20,507 15 3
...				...	...	423,065 9 1

CR.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1899.

	£	s.	d.	£	s.	d.
On Lines Open for Traffic—						
Land and Compensation, Law Costs	2,189	16	0			
						2,189 16 0
Total Expenditure as per No. 4	2,189	16	0			2,189 16 0

No. 6—RETURN OF WORKING STOCK.

NIL

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

	FURTHER EXPENDITURE		
	During the Half-year ending 31st Dec., 1899	In subsequent Half-years	Total
	£	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	49,000	0	0
Less Debit Balance to Capital Account, as per No. 4	20,507	15	3
Amount available exclusive of value of surplus land	28,492	4	9

Dr.

No. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1899.

Cr.

1898		EXPENDITURE		1899		Totals		1898		RECEIPTS		1899		Totals			
£	s.	d.		£	s.	d.		£	s.	d.		£	s.	d.			
42	11	2	To General Charges	...	...	...	...	51	13	9	By Subscribers—	...	...	...	...
145	2	11	Rates and Taxes	...	...	...	...	50	4	4	1st Class	...	78	49	14	7
13	2	0	Rents	...	...	...	...	101	18	1	2nd "	...	105	49	14	2
1,251	2	8	D. W. & W. Ry. Co. 40% Traffic Receipts	1,308	10	11	183	...	Total	...	183	...	98	8	9
			Total Working Expenses	...	...	—	—	139	13	7	By Ordinary Passengers—	...	...	...	...	...
1,451	18	9	Balance to Net Revenue Account	...	...	—	—	308	9	6	1st Cl. Single	...	8,663	149	11	1½
2,148	14	10				1,554	0	4	167	4	2nd "	...	21,076	190	4	7½	
						2,354	10	1	177	7	3rd "	...	34,443	135	11	1	
									322	17	1st Cl. Return	...	14,430	248	3	6½	
									292	0	2nd "	...	64,298	328	16	2½	
									2	10	3rd "	...	105,123	294	9	2½	
									171	17	Soldiers and Police	...	1,329	17	7	5	
									1,482	1	Excess Fares and Sundries	...	—	29	19	5½	
3,695	13	7				1,683	19	7	1,683	19	Total Passengers	...	245,297	1,492	11	6	
						125	9	10	1,003	13	By Parcels, Horses, Carriages, &c.	...	...	182	7	9
						1,003	13	10	2,713	3	" Mails	...	...	1,063	5	0
						2,713	3	3	363	6	Total Passengers, Parcels, &c., & Mails	...	...	498	3	8
						51	7	5	51	7	Merchandise	...	...	34	19	5
						414	13	6	414	13	" Live Stock	...	...	635	13	1
						465	6	10	465	6	Total Merchandise, &c.	...	...	1	10	0
						2	10	0	467	16	" Rents Receivable	...	...	637	3	1
						467	16	10	3,595	13	" Transfer Fees	...	...	3,908	10	5
						3,595	13	7	3,908	10		...	...	3,908	10	5

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1899.

Cr.

1898		1889		1898		1889							
£	s.	d.	£	s.	d.	£	s.	d.					
11,575	6	1	...	12,637	9	10	...	2,354	10	1			
4,600	0	0	To Debit Balance from last Half-Year's Account	...	...	2,000	0	0	...	2,000	0	0	
2,000	0	0	Interest on Guaranteed Stock	...	...	1,500	0	0	By Balance from Revenue Account No. 9	...	1,500	0	0
578	0	7	Interest on Debenture Stock	...	...	1,000	0	0	Guaranteed Interest:—	...	1,000	0	0
			Interest on Banking Balances on Capital Account	...	...	6,643	14	10	Dublin, Wicklow, and Wexford Railway Co	...	6,854	10	1
18,653	6	8				12,009	11	10	City of Dublin Steam Packet Co.	...	12,886	6	0
						19,740	16	1	Great Northern of Ireland Railway Co.	...	19,740	16	1
						18,653	6	8	Balance (See No. 13)	...	18,653	6	0

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

NIL.

No. 12—ABSTRACTS.

1898		GENERAL CHARGES		Half-year ended 30th June, 1899				
£	s.	d.		£	s.	d.		
42	11	2	Railway Clearing House Expenses	...	...	44	2	2
42	11	2				44	2	2

Dr. No. 13—GENERAL BALANCE, 30TH JUNE, 1899. Cr.

	£	s.	d.		£	s.	d.
To Interest accrued and provided for	6,648	7	2	By Sundry Outstanding Accounts	588	3	2
„ Unpaid Dividends	128	12	0	„ Amounts due by other Companies ..	4,840	16	7
„ Balances due to Bankers ...	25,787	2	11	„ Capital Account for Balance at Debit thereof as per No. 4	20,537	15	3
„ Sundry Outstanding Accounts	22	0	0	„ Net Revenue Account for Balance at Debit thereof, as per No. 10 ...	12,886	6	0
„ Debt due to D. W. & W. Rly. Co. on account of Capital Expenditure	6,271	18	11				
	38,858	1	0		38,858	1	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 30th June, 1898	—				Half-year ended 30th June, 1899
22,698	Passenger Trains	...	...	...	23,011
1,074	Goods	...	...	...	1,266
23,712	Total	...	...	...	24,277

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.

J. D. O'CONNOR, *Auditor.*

27th July, 1899.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 30th JUNE, 1899,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, BELFAST,

ON

WEDNESDAY, the 16th day of AUGUST, 1899,

AT HALF-PAST TWELVE O'CLOCK, P.M.

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.

JAMES T. READE, Esq.

FANE VERNON, Esq.

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

The Dividend Warrants will be posted on 31st August, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of Address.

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Belfast.

16th AUGUST, 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.*

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 30th June, 1899, duly audited and verified, presents the following results:—

		1899	1898	Increase	Decrease
		£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9		411,908	400,188	11,720	
Less Working Expenses, per Account No. 9		227,789	217,654	10,135	
Profit on Half-year's working		184,119	182,534	1,585	
Miscellaneous Receipts, per Account No. 10		1,630	1,385	245	
		185,749	183,919	1,830	
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10		60,943	58,903	2,040	
		124,806	125,016	—	210
Placed to Reserve Fund		4,000	4,000	—	210
		120,806	121,016	—	210
Balance from previous Half-year		39,974	38,777	1,197	
Available for Dividend		160,780	159,793	987	

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

		<i>£</i>	<i>s.</i>	<i>d.</i>
4 per cent. on the Consolidated 4 per Cent. Preference Stock	24,217	14	0	
AND				
6¼ per cent. on the Ordinary Stock	112,272	13	9	
		136,490	7	9

Which, after placing £4,000 to the Reserve Fund, will leave a balance of £24,290 2s. 11d. to be carried to next account.

The following Table exhibits the Receipts for the past Half-year, and also those of the corresponding half of 1898 :—

Description	Half-year ended 30th June, 1899		Half-year ended 30th June, 1898		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers	162,345	8 6	159,561	7 3	2,784	1 3		
Parcels, Horses, Carriages, &c.	29,295	16 1	27,276	8 10	2,019	7 3		
Mails	22,413	1 7	21,912	4 0	500	17 7		
Merchandise	145,918	5 0	143,863	11 10	2,054	13 2		
Live Stock	19,045	14 7	17,392	12 9	1,653	1 10		
Minerals	27,334	4 10	24,909	16 11	2,424	7 11		
Rents and other Receipts ..	5,555	17 8	5,271	14 6	284	3 2		
	411,908	8 3	400,187	16 1	11,720	12 2		
Gross Increase					11,720	12 2		

The Working Expenses for the Half-year have been £227,788 18s. od., showing an increase of £10,135 over the corresponding period of 1898.

The expenditure on Capital Account has amounted to £48,356 13s. 1d., details of which will be found in Account No. 5.

During the Half-year £15,821 Ordinary Stock, and £42,712 Consolidated 4 per cent. Debenture Stock, have been issued, and the premiums thereon, amounting to £29,106 4s. 1d., have been credited to Capital Account.

The Bill in the present Session of Parliament seeking powers to incorporate a Company for the construction of a Line of Railway from Kingscourt to Armagh, referred to in the last Half-yearly Report, was opposed by your Directors, and unanimously rejected by a Select Committee of the House of Commons, who intimated that they had taken note of an assurance given by the Great Northern Company to make a Line from Armagh to Keady. The Directors will therefore apply in the next Session of Parliament for powers to construct this Line.

In consequence of delay in obtaining possession of the land required for the Howth Electric Tramway, the work has been somewhat retarded. Fair progress is, however, now being made, and it is expected the Line will be completed and opened for traffic early next summer.

Your Directors have purchased the Irish Highlands Hotel Company's Hotels at Bundoran and Warrenpoint for the sum of £29,000. Pending the completion of the Title, arrangements have been made for the working of the Hotels by the Company.

The Mourne Hotel at Rostrevor has been closed since May 1st for the purpose of carrying out structural and other improvements, including an installation for electric lighting. The Hotel will be re-opened in the early autumn.

The Debenture for £1,000 held by this Company in the Rostrevor Hotels and Development Company, Limited, has been repaid. No distribution has however been made in respect of the Preference Shares, and the amount held by this Company, £1,000, has therefore been written off and debited to Revenue Account.

It is with much regret the Directors have to report the death of one of their colleagues, Mr. C. A. W. Stewart, who had for many years taken a warm interest in the affairs of the Company. The vacancy thus created has been filled by the appointment of Mr. James T. Reade, of the firm of Messrs. J. T. Reade and Son, Belfast.

By Order,

T. MORRISON,

Secretary.

AMIENS-STREET TERMINUS, DUBLIN,

25th July, 1899.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30TH JUNE, 1899.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED				CAPITAL CREATED OR SANCTIONED				BALANCE	
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	
	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.	£	£	£	
Dublin and Drogheda Railway Act, 1850, cap. 106	450,000 0	150,000	600,000 0	450,000 0	150,000	600,000 0	—	—	—	
" " " 1845, cap. 128	150,000 0	50,000	200,000 0	150,000 0	150,000	300,000 0	—	—	—	
" " (Navan to Kells Branch) Act, 1847	103,000 0	34,000	137,000 0	340,000 0	150,666	490,666 0	13,000	16,667	29,667	
" " (Purchase of Navan Branch) Act, 1847	250,000 0	83,333	333,333 0	333,333 0	—	333,333 0	—	—	—	
Dublin and Belfast Junction Railway Act 1864	873,500 0	291,150	1,164,650 0	873,500 0	291,150	1,164,650 0	—	—	—	
Irish North-Western Railway Act, 1864	900,000 0	300,000	1,200,000 0	900,000 0	300,000	1,200,000 0	—	—	—	
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	600,000 0	200,000	800,000 0	600,000 0	200,000	800,000 0	—	—	—	
" " 18 Vic., cap. 53...	150,000 0	50,000	200,000 0	150,000 0	50,000	200,000 0	—	—	—	
" " 22 & 23 Vic., cap. 41	195,000 0	50,000	245,000 0	195,000 0	50,000	245,000 0	—	—	—	
" " 22 & 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	—	9,000	9,000 0	—	9,000	9,000 0	—	—	—	
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	200,000 0	200,000	400,000 0	200,000 0	200,000	400,000 0	—	—	—	
" " 38 & 39 Vic., cap. 174	100,000 0	99,600	199,600 0	100,000 0	99,600	199,600 0	—	—	—	
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	364,125 0	131,385	495,510 0	364,125 0	131,385	495,510 0	—	—	—	
Less—Reduction of Capital, as per terms of amalgamation (see) Accounts, 30th June, 1877	4,390,625 0	1,448,468	5,839,093 0	4,390,625 0	1,448,468	5,839,093 0	329,575 0	131,385	460,960 0	
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	432,699 5	—	432,699 5	432,699 5	—	432,699 5	432,699 5	—	—	
Great Northern Railway (Ireland) Act, 1877	3,957,925 15	1,448,468	5,406,393 15	3,957,925 15	1,448,468	5,406,393 15	3,810,375 15	1,332,201	5,142,576 15	
Great Northern Railway (Ireland) Transfer Act, 1877	345,991 15	154,100	500,091 15	345,991 15	154,100	500,091 15	198,441 15	37,833	236,274 15	
Great Northern Railway (Ireland) Act, 1879	3,611,934 0	1,294,368 0	4,906,302 0	3,611,934 0	1,294,368 0	4,906,302 0	—	—	—	
Londonderry and Enniskillen Railway Amalgamation Act, 1883	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 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...	574,416 0	150,000 0	724,416 0	574,416 0	150,000 0	724,416 0	—	—	—	
Board of Trade Certificate under Regulation of Railways Act, 1889	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—	
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, 1891	60,000 0	20,000 5	80,000 5	60,000 0	20,000 5	80,000 5	—	—	—	
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	—	—	—	
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	5,684,350 0	2,082,888 5	7,767,238 5	5,584,350 0	2,049,588 5	7,633,938 5	
	148,164 0	120,300 9	268,464 9	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	5,832,514 0	2,203,188 14	8,035,702 14	5,732,514 0	2,169,888 14	7,902,402 14	

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

DESCRIPTION.	Amount Created	Amount Received	Nominal Additions on Consolidation of Stocks	Total		Unissued Stock
				£ s. d.	£ s. d.	
Consolidated 4 per cent. Guaranteed Stock	869,270 0 0	727,416 0 0	141,854 0 0	869,270 0 0	—	—
Consolidated 4 per cent. Preference Stock	1,210,885 0 0	1,204,575 0 0	6,310 0 0	1,210,885 0 0	—	—
Ordinary Stock	3,652,359 0 0	3,592,726 0 0	—	3,592,726 0 0	59,633 0 0	59,633 0 0
	5,732,514 0 0	5,524,717 0 0	148,164 0 0	5,672,881 0 0	59,688 0 0	59,688 0 0

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

DESCRIPTION.	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK				Total Debenture Stock
	Amount Received	Nominal Additions on Consolidation	Total		
			£ s. d.	£ s. d.	
Existing at 31st December, 1898	1,914,843 11 2	120,300 9 0	2,035,144 0 2	—	2,035,144 0 2
Existing at 30th June, 1899	1,957,555 11 2	120,300 9 0	2,077,856 0 2	—	2,077,856 0 2
Increase	42,712 0 0	—	42,712 0 0	—	42,712 0 0
Decrease	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I...	..	..	..	..	2,169,888 14 0
Total Amount raised by Loans and by Debenture Stock, as above	..	..	..	..	2,077,856 0 2
Balance, being available Borrowing Powers at 30th June, 1899	..	..	..	..	92,032 13 10

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

EXPENDITURE	Amount Expended to 31st Dec., 1898	Amount Expended during Half-year	Total to 30th June, 1899	RECEIPTS	Amount Received to 31st Dec., 1898	Amount Received during Half-year	Total to 30th June, 1899
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines Open for Traffic (No. 5) ..	6,895,289 13 7	17,109 16 9	6,912,399 10 4	By Shares and Stock, per Account (No. 2)	5,508,896 0 0	15,821 0 0	5,524,717 0 0
On Lines in course of construction—				" Debenture Stock, per Account (No. 3)	1,914,843 11 2	42,712 0 0	1,957,555 11 2
Sutton and Howth Tramways ..	3,539 15 1	9,808 13 8	13,348 8 9	" Forfeited & Merged Shares, &c. ..	55,240 0 2	—	55,240 0 2
On Working Stock (No. 5) ..	926,618 3 8	14,881 5 4	935,175 1 0	" Premiums on Stock issued ..	172,908 10 3	29,106 4 1	202,014 14 4
On Mourne Hotel ..	—	2,000 0 0	2,000 0 0	Balance	7,651,888 1 7	87,639 4 1	7,739,527 5 8
On Subscriptions to other Companies—							
—Castleberg and Victoria Bridge Tramway Co. ..	2,000 0 0	—	2,000 0 0				
Rostrevor Hotels, &c., Co. ..	2,000 0 0	2,000 0 0	—				
Irish Highlands Hotel Co. ..	20,000 0 0	—	20,000 0 0				
	7,849,447 12 4	48,356 13 1	7,897,804 5 5				7,897,804 5 5

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1899.

	£	s.	d.	£	s.	d.	£	s.	d.
ON LINES OPEN FOR TRAFFIC—									
Land and Compensation ..	1,078	4	8	Brought forward ..					
Dublin: New Works, Electric Lighting, &c. ..	1,809	12	2	ON LINES IN COURSE OF CONSTRUCTION—					
Dundalk New Carriage Shop ..	1,192	4	11	Sutton & Howth Tramways					
" New Works ..	482	11	2	Land, &c. ..					
Cullinville ..	900	15	2	Way Works, &c. ..					
Bundoran ..	420	14	3	ON WORKING STOCK—					
Portadown ..	1,775	0	8	4 Bogie 3rd Class Carriages ..					
Belfast ..	1,174	14	6	32 Covered Goods Wagons ..					
Doubling Line—Portadown to Trew and Moy ..	2,053	7	2	4 Fish Vans ..					
Banbridge New Works ..	820	8	6	1 Ballast Van ..					
Signalling ..	750	12	2	Heating and Electric Lighting of Carriages ..					
Sundry Stations, New Works, &c. ..	4,651	11	5	Mourne Hotel ..					
	17,109	16	9	Less Subscription to Rostrevor Hotels and Development Co., Limited ..					
	17,109	16	9	Total Expenditure for Half-year per Account No. IV ..					

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE			COACHING					MERCHANDISE													
	Engines	Tenders		1st Class	2nd Class	3rd Class	Composites	Luggage and Milk Vans	Horse Boxes	Carriages	Fish Vans	Post Office Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total
Stock on 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	
" 30th June, 1899	145	128	34	19	188	87	81	95	43	45	7	599	1,808	1,724	475	98	2	70	66	8	4,251	
Increase during half-year	—	—	—	—	7	—	—	—	—	4	—	7	—	32	—	—	—	—	—	—	1	33
Decrease ..	—	—	1	1	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1899	In subsequent half-years	TOTAL
	£ s. d.	£ s. d.	£ s. d.
Sutton and Howth Tramway ..	26,000 0 0	—	26,000 0 0
Doubling Line, Portadown to Trew and Moy, and New Works at Sundry Places ..	14,000 0 0	Not ascertained	14,000 0 0
Additional Working Stock ..	14,000 0 0	ascertained	14,000 0 0
Hotels ..	13,000 0 0	—	13,000 0 0
Total Estimated further Expenditure of Capital ..	67,000 0 0	—	67,000 0 0

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

	£	s.	d.	£	s.	d.
Share and Loan Capital authorised, but not yet created, per Account No. I.	133,300	0	0
Share Capital created, but not yet issued, per Account No. II.	59,633	0	0
Loan Capital created, but not yet received, per Account No. III.	92,032	13	10
Less Debit Balance on Capital Account, per Account No. IV.
Amount available exclusive of value of surplus land
				284,965	13	10
				158,276	19	9
				126,688	14	1

No. IX.—REVENUE ACCOUNT.

Dr.	Half-year ended 30th June, 1898	EXPENDITURE	30th June, 1899		Half-year ended 30th June, 1898	RECEIPTS	30th June, 1899		Cr.
			£	s. d.			£	s. d.	
	49,326	To Maintenance of Way Works and Stations	59,633	17 10	13,551	By Passengers—	£	s. d.	
	56,188	do. Locomotive Power	60,952	6 11	24,783	1st Class	66,797	13,736	5 7
	16,680	do. Carriage & Wagon Repairs	16,361	5 6	114,112	2nd Class	25,214	24,975	19 9
	64,666	do. Traffic Expenses	66,509	16 7	7,075	3rd Class	2,175,661	116,598	14 10
	10,227	do. General Charges	10,808	4 11	152,486	Season ticket-holders	2,489,620	155,241	0 2
	1,004	do. Law Charges	961	5 0	159,561	By Parcels, Horses, Carriages, &c.	7,104	8 4	162,345
	654	do. Parliamentary Expenses	1,200	0 0	271,277	„ Mails	..	..	29,295
	346	do. Mileage and Demurrage	373	10 3	21,912	„ Merchandise	..	..	22,413
	580	do. Compensation—Personal Injury	2,104	2 9	268,750	Less Cartage	7,879	18 3	145,918
	784	do. Damage to Goods, &c.	1,284	8 3	151,395	„ Live Stock	..	..	19,045
	17,199	do. Rates and Taxes	17,200	0 0	7,532	„ Minerals	..	..	27,334
	217,654		227,788	18 0	143,863	„ Rents of Stations & Stn. Services	..	..	192,298
					17,393	„ Rents of Property, less Repairs	..	..	312
					24,910	„ Transfer Fees	..	..	5,148
					186,166				95
	182,533	Balance carried to Net Revenue Account	184,119	10 3	312				2
	400,187		411,908	8 3	4,865				6
					94				8
					400,187				3

Dr.		Cr.	
No. X.—NET REVENUE ACCOUNT.		No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.	
Half-year ended 30th June, 1898	30th June, 1899	Half-year ended 30th June, 1898	30th June, 1899
£	£ s. d.	£	£ s. d.
40,518	41,557 7 7	38,777	By Balance from last Half-year's Account
17,385	17,385 8 0	182,533	„ Balance from Revenue Account ..
1,000	1,000 0 0	541	„ Panker's and General Interest Account ..
4,000	4,000 0 0	24	„ Dividend on Shares in Castleberg and Victoria Bridge Tramway Company }
—	1,000 0 0	250	„ Belfast & County Down Ry. Co., Way Leave
62,993	64,942 15 7	170	„ Belturbet Line—Baronial Guarantee ..
159,792	160,780 10 8	400	„ Ardee Line
222,695	225,723 6 2	222,695	
Half-year ended 30th June, 1898	—	—	30th June, 1899
£	£ s. d.	£	£ s. d.
159,792	Balance available for Dividend, per Account No. X. ..	..	..
24,218	Dividend on £1,210,885 Consolidated 4 per cent. Preference Stock ..	£24,217 14 0	..
111,474	„ £3,592,726 Ordinary Stock, at 6½ per cent. per annum ..	112,272 13 9	..
135,692	Balance to next Half-year .. ..	..	..
24,100		..	24,290 2 11

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1898		£ s. d.	£ s. d.
£ 2,186	Salaries, Office Expenses, & General Superintendence	—	2,008 13 4
20,503	Maintenance and Renewal of Permanent Way—		
11,327	Wages	20,753 17 6	
496	Materials	13,853 12 0	
	Locomotive Power	549 10 11	
32,326			35,157 0 5
8,160	Repairs of Roads, Bridges, Signals, and Works ..	—	6,325 18 2
6,654	Repairs of Stations and Buildings	—	6,542 5 11
	MILES MAINTAINED—Double .. 143		
	Single .. 385		
	Total .. 528		
49,326	Total	—	50,033 17 10
B. LOCOMOTIVE POWER.			
Half-year ended 30th June, 1898		£ s. d.	£ s. d.
£ 839	Salaries, Office Expenses, & General Superintendence	—	658 16 5
15,113	RUNNING EXPENSES—		
23,048	Wages connected with working of Loco. Engines	15,735 7 2	
2,050	Coal and Coke	26,971 9 0	
2,018	Water	1,628 11 11	
42,229	Oil, Tallow, and other Stores	2,249 10 7	46,584 18 8
6,016	REPAIRS AND RENEWALS—		
5,081	Wages	6,274 1 5	
1,600	Materials	5,989 6 6	
12,697	New Engines purchased	720 0 0	12,983 7 11
423	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	725 11
56,188	Total	—	60,952 6 11
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1898		£ s. d.	£ s. d.
£ 396	Salaries, Office Expenses, & General Superintendence	—	357 9 6
3,382	Carrriages—Wages	3,180 8 8	
4,600	Materials	4,462 11 6	7,643 0 2
7,982	Wagons—Wages	3,482 6 6	
3,523	Materials	4,878 9 4	8,360 15 10
4,779			
8,302	Total	—	16,361 5 6
16,680			

No. XII.—ABSTRACTS—continued.

D.		TRAFFIC EXPENSES.						
Half-year ended 30th June, 1898						£	s.	d.
50,391	Salaries and Wages, &c.	..	..	..	..	50	890	0 9
7,793	Fuel, Lighting, Water, and General Stores	..	..	..	..	8,135	7	11
958	Clothing	..	..	..	..	1,010	9	6
3,778	Printing, Stationery, Tickets, and Advertising	..	..	..	..	4,551	10	0
694	Wagon Covers, Ropes, &c.	..	..	..	..	574	19	6
937	Miscellaneous Expenses	..	..	..	..	1,235	14	3
115	Horse Shunting Expenses	..	..	..	..	111	14	8
64,666	Total	..	..	..	..	£ 66,509	16	7

E.		GENERAL CHARGES.						
Half-year ended 30th June, 1898						£	s.	d.
1,500	Directors	..	..	..	..	1,500	0	0
50	Auditors	..	..	..	..	50	0	0
5,346	Salaries of Secretary, General Manager, Accountant, and Clerks	..	..	..	..	5,411	4	8
627	Office Expenses	..	..	..	..	796	19	1
29	Advertising	..	..	..	..	60	3	2
974	Telegraph Expenses	..	..	..	..	815	1	2
968	Railway Clearing-House Expenses	..	..	..	..	1,145	7	2
119	Travelling Expenses	..	..	..	..	119	2	4
614	Contribution to Superannuation, Sick, and Pension Funds	..	..	..	..	910	7	4
10,227	Total	..	..	..	..	£ 10,808	4	11

No. XIII.—GENERAL BALANCE SHEET.

Dr.		Cr.	
	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	160,780	10	8
By Capital Account, Balance at Debit thereof, per Acct. No. IV	158,276	19	9
Unpaid Dividends and Interest	3,768	15	3
Cash at Bankers, Current Account and Cash on hand	32,300	1	0
Guaranteed Dividends and Interest payable & provided for	57,85	6	9
General Stores—Stock of Materials on hand	117,575	7	4
Traffic Accounts due to the Company	16,959	8	4
Amounts due to other Companies	1,503	15	4
Amounts due to Clearing House	—		
Amounts due by Clearing Houses	2,100	2	7
Amounts due by other Companies	11,260	10	7
Sundry Outstanding Accounts	615	4	3
Benevolent, Sick, and Pension Funds	60,000	0	0
Reserve Fund	356,297	6	4
	356,297	6	4

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1899			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	533½	528	5½	528

No. XV.—STATEMENT OF TRAIN MILEAGE.					
Half-year ended 30th June, 1898					Half-year ended 30th June, 1899
1,118,184	Passenger Trains				1,137,529
555,596	.. .. . Goods Trains				572,124
1,673,780	Total				1,709,653

JAMES GRAY, *Chairman of Company.*

J. SHANKS, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

DUBLIN, *July 1st, 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, *July 13th, 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 30th day of June, 1899, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of six and a quarter per cent. per annum, proposed to be declared on the Original Stock of the said Company is *bona fide* due thereon after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

JAMES D. O'CONNOR.

H. LEOPOLD PIM.

DUBLIN, *4th August, 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 Terminus of the Company in the City of BELFAST, on WEDNESDAY, the 16th day of AUGUST, 1899, at Half-past Twelve o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the Half-year ended the 30th June, 1899, and for the transaction of the general business of the Company.

T. MORRISON,

Secretary.

SECRETARY'S OFFICE,

AMIENS-STREET TERMINUS, DUBLIN,

25th July, 1899.

Great Southern & Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR SIX MONTHS ENDED

30th JUNE, 1899.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND ELEVENTH
HALF-YEARLY GENERAL MEETING,

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

SATURDAY, 26TH AUGUST, 1899,

AT

KINGSBRIDGE TERMINUS, DUBLIN.

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

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 26th day of August, 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 ending 30th June, 1899, and of transacting the general business of the Company.

And Notice is hereby also given, that as soon as such general business is disposed of or adjourned, the Meeting will be made special for the purpose of creating £650,000 New Three per cent. Preference Stock of the Company, in pursuance of the powers of the Fishguard and Rosslare Railways and Harbours Act, 1899, and for authorizing the issue of such new Stock, and also for the purpose of authorizing the Directors to subscribe to and take shares in the undertaking of the Fishguard and Rosslare Railways and Harbours Company in the sum of £650,000, in pursuance of the powers of the said Fishguard and Rosslare Railways and Harbours Act, 1899.

(By Order of the Board),

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,

12th August, 1899.

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

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 30th June, 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.

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

Description.	Half-year ended 30th June, 1899.		Half-year ended 30th June, 1898.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS, . . .	159,787	7 8	151,781	17 6	8,005	10 2	—	—
PARCELS, HORSES, CARRIAGES, &c., . . .	33,743	0 1	32,301	13 2	1,441	6 11	—	—
MAILS, . . .	23,415	13 4	22,143	10 0	1,272	3 4	—	—
GOODS, . . .	146,577	12 5	139,774	16 7	6,802	15 10	—	—
MINERALS, . . .	22,316	3 2	20,765	3 5	1,550	19 9	—	—
LIVE STOCK, . . .	42,072	15 2	38,720	2 0	3,352	13 2	—	—
Total Traffic Receipts,	427,912	11 10	405,487	2 8	22,425	9 2	—	—

The Abstract of Accounts, which is now laid before you, shows the balance available for Dividend to be £168,291 18s. 2d. 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 £133,013 15s. 6d., on the Consolidated Stock of the Company, leaving a balance of £8,696 2s. 8d. to be carried forward to next account.

The Traffic Receipts show an increase of £22,425 9s. 2d., as compared with the corresponding period of the previous year.

The Working Expenses show an increase of £22,841 13s. 7d.

Satisfactory progress has been made with the works on the Drumcondra Link Line during the Half-year.

The two Bills for the acquisition of the Waterford, Limerick and Western, and the Waterford and Central Ireland systems were, according to a statutory obligation imposed on this Company by Parliament, when considering the Fishguard and Rosslare Bill of 1898, introduced in the last Session of Parliament.

These Bills were referred to a Hybrid Committee, which reported that the Preamble of the Waterford, Limerick and Western Amalgamation Bill was not proved. The Committee further reported that, owing to the late period of the Session, they were not in a position to proceed with the Bill dealing with the Waterford and Central Ireland Railway.

Upon this Report, the House of Commons ordered the latter Bill to be withdrawn.

According to a promise given at the last Half-yearly Meeting, a Circular accompanies this Report, explaining the Board's position as regards the question of the Forged Transfer Acts, with a view to enabling the Shareholders to give an opinion on the subject.

At the close of the ordinary business, the Half-yearly Meeting will be made Special for the purpose of creating £650,000 new Three per Cent. Preference Stock in pursuance of the powers of the Fishguard and Rosslare Railways and Harbours Act, 1899, and authorizing the issue of same; also for the purpose of authorizing your Directors to subscribe a like sum to the undertaking of the Fishguard and Rosslare Company.

The following Directors retire from office by rotation:—William Robertson, William J. Goulding, and Frederick C. Pilkington, and they offer themselves for re-election.

JOSHUA J. PIM,
Chairman.

KINGSBRIDGE TERMINUS,

DUBLIN, 11th August, 1899.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 30TH JUNE, 1899.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			Total.	CAPITAL CREATED.
	Stock.	Debenture Stock.	Total.		
24th and 25th Vic, Cap. 148.	£ 4,840,635	£ 332,965	£ 5,173,600	0 0	} All.
Ditto.	280,000	50,000	330,000	0 0	
24th and 25th Vic, Cap. 147.	210,000	70,000	280,000	0 0	
26th and 10th Vic, Cap. 167.	56,305	88,000	144,305	0 0	
29th and 30th Vic, Cap. 144.	810,000	90,000	900,000	0 0	
29th Vic, Cap. 37.	13,000	—	13,000	0 0	
34th and 25th Vic, Cap. 103.	90,000	63,000	153,000	0 0	
35th and 26th Vic, Cap. 134.	150,000	50,000	200,000	0 0	
37th and 38th Vic, Cap. 43.	360,000	120,000	480,000	0 0	
39th and 40th Vic, Cap. 142.	—	100,000	100,000	0 0	
39th and 40th Vic, Cap. 98.	—	30,000	30,000	0 0	
42nd and 43rd Vic, Cap. 94.	—	100,000	100,000	0 0	
44th and 45th Vic, Cap. 126.	—	200,000	200,000	0 0	
44th and 45th Vic, Cap. 126.	—	90,000	90,000	0 0	
47th and 48th Vic, Cap. 181.	—	80,000	80,000	0 0	
47th and 48th Vic, Cap. 126.	—	400,000	400,000	0 0	
47th and 48th Vic, Cap. 143.	—	200,000	200,000	0 0	
53rd Vic, Cap. 33.	—	10,000	10,000	0 0	
Ditto.	—	70,000	70,000	0 0	
West Kerry (Kiliorghlin and Valentia) Railway Order, 1891, and 54th Vic, C. 2.	—	60,000	60,000	0 0	
Headford and Kenmare Railway Order, 1891, and 54th Vic, cap. 2.	—	56,914	56,914	0 0	
Board of Trade Certificate under Regulation of Railways Act, 1889.	—	60,000	60,000	0 0	
55th and 56th Vic, Cap. 113.	—	60,000	60,000	0 0	
West Kerry (Kiliorghlin and Valentia) Additional Capital Order, 1894, and 54th Vic, Cap. 2.	—	—	—	0 0	
Headford and Kenmare Additional Capital Order, 1894, and 54th Vic, Cap. 2.	—	88,000	88,000	0 0	
56th and 56th Vic, Cap. 23.	60,000	—	60,000	0 0	
59th and 60th Vic, Cap. 69.	200,000	20,000	220,000	0 0	
Fishguard & Rosslare Railways & Harbours Act, 1888, 61 & 62 Vic., Cap. 252.	250,000	100,000	350,000	0 0	
Total.	6,819,940	2,560,879	9,380,819	0 0	

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	4,971,255	0 0	5,320,551	0 0
Four per Cent. Perpetual Preferential Stock,	1,329,100	0 0	349,296	0 0	170,289	0 0
Total.	6,819,940	0 0	5,320,551	0 0	170,289	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

Description.	Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.
Existing at 31st December, 1898,	—	—	—	—
Existing at 30th June, 1899,	5,490,840	0 0	5,320,551	0 0
Total.	5,490,840	0 0	5,320,551	0 0

Description.	Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.
Existing at 31st December, 1898,	—	—	—	—
Existing at 30th June, 1899,	1,329,100	0 0	170,289	0 0
Total.	1,329,100	0 0	170,289	0 0

Dr.

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

Description.	Amount Expended to 31st Dec., 1898.		Amount Expended during Half-year to 30th June, 1899.		Total.	Amount received to 31st Dec., 1898.	Amount received during Half-year to 30th June, 1899.	Total amount received.
	£	s. d.	£	s. d.				
TO EXPENDITURE—								
On Lines open for Traffic,	7,895,222	2 4	2,288	15 3	7,897,510	17 7	6,300,355	0 0
Working Stock,	1,134,755	15 0	11,119	15 1	1,145,855	10 1	2,372,130	0 0
Southern Hotel Co. Shares,	25,000	0 0	—	—	25,000	0 0	88,931	0 0
Drumcondra Link Line,	121,628	19 10	67,400	17 6	189,029	17 4	299,702	5 3
Fishguard and Rosslare Railways and Harbours Co., Subscription to.	228,000	0 0	150,215	4 2	378,215	4 2	8,972,187	5 3
Total.	9,404,586	17 2	231,024	12 0	9,635,611	9 2	—	—
BY RECEIPTS—								
Capital Stock, per Account No. 2,	—	—	6,300,355	0 0	6,300,355	0 0	6,300,355	0 0
Debenture Stock, per Account No. 3,	—	—	2,372,130	0 0	2,372,130	0 0	2,372,130	0 0
Premium on Stock Sold,	—	—	299,702	5 3	299,702	5 3	422,677	8 11
Balance,	8,972,187	5 3	561,202	3 8	9,533,389	8 11	102,222	0 3
Total.	9,404,586	17 2	231,024	12 0	9,635,611	9 2	9,635,611	9 2

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1899.

	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,	329	12 6	—	—	—	—	—	—	329	12 6
New Cottages, &c.,	—	571 16 10	—	—	—	—	—	—	571	16 10
Extension of Stations and Sundry Works,	—	1,137 5 11	—	—	—	—	—	—	1,137	5 11
Stamp Duty on New Capital,	—	—	—	—	250	0 0	—	—	250	0 0
Lines in course of Construction—										
Drumcondra Link Line,	36,500	0 0	30,900	17 6	—	—	—	—	67,400	17 6
Subscription to Fishguard and Rosslare Railways and Harbours Co.,	—	—	—	—	—	150,215 4 2	—	—	150,215	4 2
Working Stock—										
Engines,	—	—	—	—	—	—	—	—	4,767	10 5
Wagons,	—	—	—	—	—	—	—	—	6,352	4 8
Total Expenditure for Half-year, as per Account No. 4,	—	—	—	—	—	—	—	—	228,815	15 3

No. 6.—RETURN OF WORKING STOCK.

	Locomotives.		Coaches.										MACHINERY AND MINERAL.						Total.									
	Engines.	Tenders.	State Carriage.	First Class Carriage.	Second Class Carriage.	Third Class Carriage.	Composite Carriage.	Passenger Train Brake Van.	Store Van.	Post Office For-liner Carriage.	Horse Boxes.	Carriage Trucks.	Incline Vans.	Fish and Milk Vans.	Total.	Goods Train Brake Vans.	Corred Goods Wagons.	Ballast Train Brake Vans.		Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Bolter Trucks.		
Stock on the 31st December, 1888,	188	150	1	51	36	181	76	76	2	20	89	34	50	50	616	104	10	10	1,577	1,488	1,106	142	138	40	30	1	4,636	
Stock on the 30th June, 1899,	192	149	1	51	36	181	76	76	2	20	89	34	50	50	616	104	10	10	1,577	1,588	1,106	142	138	40	30	1	4,736	
Increase during the Half-year,	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease, do.,	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

	Further Expenditure.		Total.			
	In subsequent Half years.					
	During the Half-year ending 31st Dec., 1899.	£		s. d.		
Drumcondra Link Line,	55,000	0 0	55,970	0 0	110,970	0 0
Sundry Works, Cottages, Stations, Sidings, &c.,	4,000	0 0	—	—	4,000	0 0
4 Tank Engines,	—	—	8,000	0 0	8,000	0 0
1 15-Ton Steam Break-down Crane,	1,890	0 0	—	—	1,890	0 0
Total estimated further Expenditure of Capital,	60,890	0 0	63,970	0 0	124,860	0 0

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

	£	s. d.
Capital Stock authorized and created, but not yet received, as per Account No. 2,	170,389	0 0
Loan Capital authorized and created, but not yet received, per Account No. 3,	99,818	0 0
Less Balance, per Account No. 4,	270,107	0 0
Total,	102,222	0 3
Total,	167,884	19 9

No. 9.—REVENUE ACCOUNT.

Dr.

EXPENDITURE.	Half-year ended 30th June, 1898.		Half-year ended 30th June, 1899.		RECEIPTS.	Half-year ended 30th June, 1898.		Half-year ended 30th June, 1899.	
	£	s. d.	£	s. d.		No.	£	s. d.	No.	£	s. d.
To Maintenance of Way, Works, and Stations (see Abstract A.)	55,045	18 4	64,664	16 3	By Passengers—First Class,	77,657	20,919 3 10	87,842	22,116 15 2
" Locomotive Power (see Abstract B.)	67,160	2 2	69,505	2 6	" Do. Second "	145,444	22,665 3 3	148,161	22,045 12 4
" Carriage and Wagon Repairs (see Abstract C.)	17,289	16 5	20,296	0 6	" Do. Third "	1,343,495	105,447 8 11	1,476,534	112,381 8 11
" Traffic Expenses (see Abstract D.)	71,198	8 8	76,782	13 10	Do. Periodical Tickets,	(557)	2,750 1 6	(661)	3,243 11 3
" General Charges (see Abstract E.)	10,788	4 7	11,798	16 10	1,566,596	151,781 17 6	1,712,637	159,787 7 8	
" Compensation (Accidents & Losses),	1,148	17 5	1,278	17 0					
" Compensation (Personal Injury),	116	12 4	728	10 7	Parcels, Horses, Carriages, &c.,	—	23,301 13 2	—	33,743 0 1
" Rates and Taxes,	13,601	16 11	15,000	0 0	" Mails,	—	22,143 10 0	—	23,415 13 4
" Rents, Waterford & Limerick Co.,	947	17 4	947	17 4	" Goods,	—	139,774 16 7	—	146,577 12 5
" Parliamentary Law Costs,	781	16 0	—	—	" Minerals,	—	20,765 3 5	—	22,316 3 2
" Miscellaneous Law Costs,	773	8 10	606	2 5	" Live Stock,	—	58,720 2 0	—	42,072 15 2
Less received for Working other Lines,	238,862	19 0	261,608	17 3	Total Traffic Receipts,	—	405,487 2 8	—	427,912 11 10
Total Working,	1,402	18 6	1,307	3 2					
	237,460	0 6	260,301	14 1	Rents,	—	2,617 4 8	—	3,116 17 0
Balance carried to Net Revenue Account,	171,430	3 9	171,493	7 6	" Rents, Southern Railway Company,	—	458 10 0	—	458 10 0
	408,890	4 3	431,795	1 7	" Transfer Fees,	—	122 0 0	—	166 0 0
					" Mileage and Demurrage,	—	205 6 11	—	141 2 9

Cr.

No. 10.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 30th June, 1898.	Half-year ended 30th June, 1898.		Half-year ended 30th June, 1899.		Half-year ended 30th June, 1899.
	£	s. d.	£	s. d.	
46,429 14 10	£	46,429 14 10	£	49,221 4 5	37,632 4 10
763 4 0	To Interest on Debenture Stock (on £2,461,061 at 4 per cent. per annum),	1,157 9 5	171,430 3 9	By Balance brought from last half-year's Account,	171,493 7 6
	" General Interest,			" Do. Revenue Account, No. 9,	
				" Baronial Guarantees:—	
				Castleisland Railway,	400 0 0
				Killorglin Railway,	1,500 0 0
				Tullow Extension Railway,	554 19 8
				Kanturk and Newmarket Railway,	1,000 0 0
				Valencia Railway,	1,400 0 0
				Headford and Kenmare Railway,	1,200 0 0
				Waterford County and City,	3,500 0 0
160,641 11 7	" Balance available for Dividend,	165,291 13 2	207,624 10 5		218,670 12 0
207,824 10 5	(See No. 13.)				

Cr.

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

Half year ended 30th June, 1898.		Half year ended 30th June, 1899.	
£	s. d.	£	s. d.
160,641 11 7	Balance, available for Dividend, as per Account No. 10,	—	168,291 18 2
26,582 0 0	Dividend on Preferential Stock, on £1,329,100, at 4 per cent. per annum,	26,582 0 0	
124,278 17 6	Dividend on Ordinary Stock, on £5,320,551 at 5 per cent. per annum,	133,013 15 6	
	Balance to next Half-year,	159,595 15 6	8,696 2 8

ENGINEERS' REPORTS.

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

KENNETT BAYLEY,
Engineer-in-chief.

INCHICORE, DUBLIN,
19th July, 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,
19th July, 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 30th June, 1899, 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, 2nd August, 1899.

ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 30th June, 1899,

TO BE SUBMITTED TO THE

Forty-eighth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 9th AUGUST, 1899,

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

Directors.

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

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

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

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

ROBERT H. LESLIE, *Secretary.*

Officers.

ALBERT QUAY, CORK.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1899.

The Traffic returns for the Half-year, as rendered by the Cork, Bandon and South Coast Railway Company, and duly audited, show the gross total receipts to be £4,397 19s. 5d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,173	5	7
Goods, Cattle, &c.	2,224	13	10
	<hr/>		
	£4,397	19	5
	<hr/>		

The gross total receipts for the corresponding period in 1898 were £3,615 9s. 9d., viz. :—

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

Showing an Increase of £782 9s. 8d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £1,202 14s. 11d. at the credit of the Net Revenue Account, available for the payment of Interest on the Baronial Guaranteed Stock of the Company. It will consequently be necessary to levy £122 5s. 1d. off the Baronies liable for the Guarantee.

A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than 12.30 p.m. on Monday, 7th August.

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

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 26th July, 1899.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1899.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED AND SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
Dunmanway and Skibbereen Railway Act, 1872	£ 80,000	£ 40,000	£ 120,000	£ 80,000	£ 40,000	£ 120,000	£ —	£ —	£ —
Ilen Valley Act, 1874	—	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 Guaranteed 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. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30th JUNE, 1899.

1898.	1899.	1898.	1899.
£	£	£	£
To Cork, Bandon and South Coast Railway Company—			
Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	2,286 18 11		
81 „ General Charges Account No. 12 ...	80 19 10	2,173 5 7	
1 656 „ Balance to Net Revenue Account ...	2,033 0 8	2,224 13 10	
3,617	4,400 19 5		4,897 19 5
			3 0 0
			4,400 19 5

No. 10.—NET REVENUE ACCOUNT TO 30th JUNE, 1899.

£	£	£	£
To Baronial Guarantee Interest Account ...	1,325 0 0		
County Treasurer, Refund to Baronies ...	390 1 0		
Interest on Debenture Stock ...	800 0 0		
Bankers' and General Interest ...	30 5 9		
Balance carried to General Balance Sheet ...	1,202 14 11		
3,292	3,738 1 8		
			1,705 1 0
			2,033 0 8

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 31st December, 1898 ...	£1,325 0 0	By Amount received from Revenue Account for the half-year ending 31st December, 1898 ...	£1,705 1 0
„ Total Amount previously paid ...	55,487 1 11	„ Total Amount previously received ...	35,858 0 0
	56,812 1 11	„ Amount received by the Treasurer of the County of Cork, for the half-year ending 31st December, 1898 ...	Nil
		„ Total Amount previously received ...	19,629 1 11
		„ Less Amount refunded to him ...	380 1 0
			19,249 0 11
	£56,812 1 11		£56,812 1 11

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

1898—£858 14 0	Balance available for Dividend on Guaranteed Stock, as per Account No. 10 ...	£1,202 14 11
466 6 0	Amount to be contributed by the Guaranteeing Baronies ...	122 5 1
£1,325 0 0		£1,325 0 0

No. 12.—ABSTRACTS.

	1898.	1899.
	£	£
A Maintenance of Way and Works, &c. ...	80	80 5 0
B Locomotive Power ...	25	25 0 0
C Repairs and Renewals of Carriages and Waggon's ...	3	3 1 8
D Traffic Expenses ...	2	1 17 6
	11	11 2 0
	6	6 0 0
	4	3 13 8
	81	80 19 10

Dr.

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1899.

To Interest on Debenture Stock ...	£	£
„ Net Revenue as per Account No. 10 ...	666 13 4	2,045 11 2
„ Sundry Outstanding Accounts ...	1,202 14 11	3,580 8 1
„ Munster and Leitmer Bank ...	3,686 1 7	2,253 8 8
	2,323 18 1	
	7,879 7 11	7,879 7 11

No. 14.—MILEAGE STATEMENT.		No. 15.—STATEMENT OF TRAIN MILEAGE.		
Lines owned by Company }	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines
	15½	15½	—	—

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, 22nd July, 1899.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FORTY-EIGHT HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the ILEN VALLEY RAILWAY COMPANY will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 9th day of August, 1899, at 12.45 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1899, and for the transaction of such business as is incidental to a Half-yearly Ordinary General Meeting of the Company.

The Transfer Books will be closed from the 27th day of July to the 9th August, 1899, both days inclusive.

Dated this 18th day of July, 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 ... 9th AUGUST.
DIVIDENDS PAYABLE ... 15th SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

THE
Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 30th June, 1899,

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 28th of AUGUST, 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, D.L.,
Castle Hackett, Tuam,

SAMUEL BURKE,
Cahir, Tipperary,

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

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

EDMUND COOKE,
12, Upper Mallow Street,
Limerick.

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

*Director for the
Co. Limerick.*

*Director for the
Co. Kerry.*

*Examining
Director.*

LIMERICK AND KERRY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY MEETING of the proprietors of the Limerick and Kerry Railway Company will be held at the Company's offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Monday, the 28th day of August, 1899, at 3 o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts for the half-year ending 30th June, 1899, and for the general business of the Company.

The transfer books of the Company will be closed from the 21st day of August, 1899, until after the Meeting.

Dated this 12th day of August, 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 30th June, 1899.

1.—The Directors, in submitting their Forty-Second Report with Statement of Accounts for the Half-year ending the 30th June, 1899, are glad to be able to state that the receipts of the Railway, as compared with those of a similar period in 1898, still continue to show a progressive improvement.

2.—The Gross Receipts for the Half-year amount to £9,702 12s. 9d., and the net, after deducting working expenses, to £3,881 1s. 1d., as against £9,560 os. 1d. gross and £3,824 os. 1d. net respectively, for the corresponding period of last year, representing a gross increase of £142 12s. 8d., and a net increase of £57 1s. 0d.

3.—The Passenger Traffic shows an increase of 2,297 in persons carried, and a decrease of £97 16s. 2d. in receipts.

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

Passengers.	Half-year ending June 1899.			Half-year ending June 1898.			Increase.			Decrease.		
	No.	£	s. d.	No.	£	s. d.	£	s. d.	£	s. d.		
1st Class Single...	292	58	11 6	367	79	15 4	—	—	21	3 10		
2nd " " ...	842	106	16 2	865	112	14 6	—	—	5	18 4		
3rd " " ...	14,507	902	9 7	15,148	951	18 6	—	—	49	8 11		
1st " Return...	532	79	15 2	736	104	11 0	—	—	24	15 10		
2nd " " ...	2,286	213	10 10	2,364	236	16 9	—	—	23	5 11		
3rd " " ...	40,448	1,697	19 4	37,116	1,644	19 1	53	0 3	—	—		
Periodical Tickets	58	149	17 8	72	175	17 9	—	—	26	0 1		
Sundries ...	—	15	16 1	—	15	19 7	—	—	0	3 6		
	58,965	3,224	16 4	56,668	£3,322	12 6	—	—	97	16 2		

5.—The Goods show a decrease of 1,278 tons and £75 12s. 9d. in amount.

6.—Minerals a decrease of 31 tons, and an increase of £7 8s. 5d. in amount.

7.—Live Stock shows a decrease of 72 head, but an increase in amount of £104 2s. 10d.

8.—The Parcels and Miscellaneous Traffic show an increase of £204 7s. 10d.

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	5	2,710	4	11	6	1	2	55,133	11,351	19,567
31st December, 1882	8,092	3	4	3,236	17	4	7	4	9	71,453	14,448	37,080
30th June, 1883 . . .	7,465	7	0	2,986	2	9	6	13	6	61,564	13,910	19,404
31st December, 1883	8,634	12	0	3,453	16	9	7	14	5	73,603	13,143	34,680
30th June, 1884 . . .	7,027	16	4	2,811	2	6	6	5	8	62,156	12,921	23,755
31st December, 1884	8,424	9	9	3,369	15	11	7	10	8	68,517	12,388	36,560
30th June, 1885 . . .	6,677	7	6	2,670	19	2	5	19	5	55,196	12,633	19,473
31st December, 1885	7,739	15	1	3,095	6	1	6	18	5	61,062	12,683	31,194
30th June, 1886 . . .	6,507	19	11	2,603	4	0	5	17	9	45,505	12,598	17,999
31st December, 1886	7,799	1	2	3,120	0	6	6	19	6	61,537	13,500	32,486
30th June, 1887 . . .	7,066	19	6	2,826	15	10	6	6	5	52,579	13,593	22,739
31st December, 1887	8,589	19	8	3,435	19	11	7	13	8	63,250	14,959	34,465
30th June, 1888 . . .	6,884	8	6	2,753	15	5	6	3	2	55,780	14,319	32,607
31st December, 1888	8,606	7	3	3,442	10	11	7	14	0	69,833	13,928	32,876
30th June, 1889 . . .	8,055	8	10	3,222	3	7	7	4	1	60,666	15,969	31,243
31st December, 1889	9,478	5	7	3,791	6	3	8	9	7	75,129	16,991	36,037
30th June, 1890 . . .	8,189	14	11	3,275	17	11	7	6	6	60,484	18,056	32,585
31st December, 1890	9,480	17	10	3,792	7	1	8	9	7	75,559	17,888	40,964
30th June, 1891 . . .	7,767	0	1	3,106	16	0	6	18	7	57,544	16,828	28,373
31st December, 1891	8,470	5	1	3,388	2	0	7	11	6	71,751	13,680	31,075
30th June, 1892 . . .	6,996	11	2	2,798	12	6	6	5	2	55,797	13,774	20,567
31st December, 1892	8,089	5	4	3,235	14	1	7	4	8	66,461	14,320	22,757
30th June, 1893 . . .	7,963	2	9	3,185	5	1	7	2	5	53,212	15,348	17,718
31st December, 1893	8,085	19	3	3,234	7	9	7	4	8	64,674	15,208	27,340
30th June, 1894 . . .	8,224	10	0	3,289	16	0	7	7	2	50,741	18,387	23,269
31st December, 1894	9,189	0	5	3,675	12	2	8	4	5	65,097	16,747	31,945
30th June, 1895 . . .	8,173	1	4	3,269	4	6	7	6	2	51,228	16,357	25,623
31st December, 1895	9,079	1	7	3,631	12	8	8	2	5	68,439	14,543	36,636
30th June, 1896 . . .	8,969	18	9	3,587	19	6	8	0	5	56,911	16,723	28,987
31st December, 1896	9,748	9	5	3,899	7	9	8	14	5	70,311	17,735	34,440
30th June, 1897 . . .	9,171	9	5	3,668	11	9	8	4	1	54,886	20,994	28,732
31st December, 1897	10,189	4	4	4,075	13	9	9	2	3	70,726	19,658	36,954
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
30th June, 1899 . . .	9,702	12	9	3,881	1	1	8	13	7	58,965	20,442	27,709

A Bill was introduced into Parliament in the last Session by the Great Southern and Western and Waterford, Limerick, and Western Railway Companies, intituled "A Bill for Amalgamating the Waterford, Limerick, and Western Railway Company with the Great Southern and Western Railway Company, and for other purposes."

By clause 4 of the Bill it was proposed to enact as follows :—" On and from the 1st day of January, 1900, the Waterford Company is hereby dissolved, and the undertaking of the Waterford Company

" is hereby as from that date amalgamated with and forms part of the " undertaking of the [Great Southern and Western Railway] Company."

As the Bill contained no clauses for the protection of the interests of this Company, the Directors (with the sanction of the Judge in the Debenture action) petitioned the House of Commons in opposition to the Bill, and opposed the Bill before the Hybrid Committee of the House.

The result of the Opposition was that as the condition of the withdrawal of this Company's Petition the Great Southern and Western and Waterford, Limerick, and Western Railway Companies entered into the following Agreement with this Company, the Rathkeale and Newcastle Junction Railway Company, and the Tralee and Fenit Railway Company, dated 16th June, 1899 :—

GREAT SOUTHERN AND WESTERN
AND WATERFORD LIMERICK AND WESTERN RAILWAY
COMPANIES AMALGAMATION BILL.

As the condition of the withdrawal of the Petition of the Limerick and Kerry, Rathkeale and Newcastle Junction, and Tralee and Fenit Railway Companies, the following terms are agreed to :—

1. The Great Southern and Western Railway Company (hereinafter called "the Great Southern Company") will guarantee that as from the 31st December, 1899, the annual sum payable to the Limerick and Kerry Railway Company (hereinafter called "the Kerry Company") in lieu of the percentage under the existing working Agreement shall be £8,400.

2. The Great Southern Company will guarantee that as from the 31st December, 1899, the annual sum payable to the Rathkeale and Newcastle Junction Railway Company (hereinafter called "the Rathkeale Company") in lieu of the percentage under the existing working Agreement shall be £4,000.

4. The amount payable under the two preceding guarantees shall be payable and be paid at or within thirty days after every 30th June and 31st December.

4. The Great Southern Company will within two years from the 31st December, 1899, apply to Parliament for the necessary powers to purchase, and the Kerry Company and the Rathkeale Company will thereupon sell their respective undertakings at sums equal to 33rd years' purchase on the above-mentioned annual sums respectively.

5. The Kerry Company and the Rathkeale Company will transfer their respective undertakings free from all liabilities, and the Great Southern Company will, in any Bill which it may apply for with a view to carrying out this arrangement, include all necessary powers for the dissolution of those Companies and the division of their assets.

6. If for any reason the purchase hereby undertaken should not be sanctioned by Parliament, the existing working agreements shall on the application of either Company be revised and supplemented on the basis

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

	Raised by Loans.		Raised by issue of Debenture Stock.				Total raised by Loans and by Debenture Stock.
	Total Loans.		At 4 per cent.		At 4 per cent.		
	At 6 per cent.	At 4 per cent.	A	B*	C†	D	
Existing at 31st December, 1898	£ 15,800	£ 15,800	£ 172,550	£ 17,500	£ 73,767 19 7	£ 279,617 19 7	£ s. d. 279,617 19 7
Ditto, at 30th June, 1899	£ 15,800	£ 15,800	£ 172,550	£ 17,500	£ 73,767 19 7	£ 279,617 19 7	£ s. d. 279,617 19 7
Increase	...	...	...	...	...	...	...
Decrease	...	...	...	...	...	...	...

Total amount authorised to be raised by Loans and Debenture Stock as per Statement No. 1 £ s. d.
 Total amount raised by Loans and Debenture Stock as above 285,050 0 0
 Balance, being available borrowing powers at 30th June, 1899 279,617 19 7
 5,432 0

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

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

To EXPENDITURE:—	Amount Expended to 31st Dec., 1898.	Amount Expended this Half-year.	Total.	BY RECEIPTS:—			Amount Received to 31st Dec., 1898.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	Shares and Stock as per Acc. No. 2.	Loans as per Acc. No. 3	Debenture Stock do.	£ s. d.	£ s. d.	£ s. d.
On Land, Works, &c.	£ 389,227 19 1	Nil.	£ 389,227 19 1	124,950 0 0	15,800 0 0	263,817 19 7	...	...	£ 124,950 0 0
To Balance to General Balance Sheet No. 13.			£ 15,340 0 6	404,567 19 7			...	...	£ 15,800 0 0
			£ 404,567 19 7				...	...	£ 263,817 19 7

No. 5.—Details of the Capital Expenditure.

								Half-year ended 30th June, 1899.
								£ s. d.
								Nil.

No. 6.—Return of Working Stock.

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

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

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

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

		Half-year ended 30th June, 1899.
		£ s. d.
	Share and Loan Capital authorised, not yet created, Account No. 1	5,432 0 5
	Balance at Credit of Capital Account (No. 4)	15,340 0 6
		£20,772 0 11

No. 9.—Revenue Account.

Dr.		Or.	
Half-year ended 30th June, 1898.	EXPENDITURE.	Half-year ended 30th June, 1899.	RECEIPTS.
£ s. d.		£ s. d.	
5,736 0 0	To Working Expenses, 60 per cent. of Receipts paid to Waterford, Limerick, and Western Railway Company.	430 12 2	By Mails
396 17 6	General Charges (E).	3,322 12 6	Passengers
123 12 0	Examining Director	850 3 10	Parcels, &c.
247 9 2	Law Expenses	3,951 6 3	Goods
33 9 1	Arbitration Expenses	825 13 2	Cattle
...	Parliamentary Expenses	159 12 5	Minerals
		19 19 9	Rents
6,537 7 9	Balance carried to Net Revenue Account	9,560 0 1	Transfer Fees
3,024 12 4		2 0 0	
£9,562 0 1		£9,562 0 1	

No. 10.—Net Revenue Account.

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

No. 11.—Nil.
No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1898.		Half-year ended 30th June, 1899.
£ s. d.		£ s. d.
100 0 0	Directors	100 0 0
15 0 0	Auditors	15 0 0
208 0 0	Salaries of Secretary and Clerks	208 0 0
73 17 6	Office Expenses	70 8 10
£396 17 6		£393 8 10

Dr.

No. 13.—General Balance Sheet.

Or,

	£	s.	d.	£	s.	d.			
To Unpaid Interest	67,885	8	6	By Cash at Bankers and on Deposit	1,430	6	5		
Interest accruing	6,124	1	0	Waterford, Limerick, and Western Railway Company	1,009	17	7		
Temporary Loans	4,095	12	9	Amount due by Counties of Limerick and Kerry	1,518	16	10		
Sundry Outstanding Accounts	1,906	8	2	Outstanding Accounts	16,422	8	6		
Balance from Capital Account (No. 4)	15,340	0	6	Net Revenue Account, No. 10, Balance at Debit	74,370	1	7		
	£	95,351	10	11		£	95,351	10	11

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

	Half-year ended 30th June, 1898.	Half-year ended 30th June, 1899.	
Miles.	42,562	Miles.	42,644
Passengers and Goods Trains mixed	18,455½	Special Cattle and Goods	18,406
61,017½		61,050	

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,

18th August, 1899.

JNO. S. CHAPPELW, F.C.A.,
16, Lincoln's Inn Fields, London.

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 30th JUNE, 1899,

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 28th day of AUGUST, 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., Cliftonville, Belfast.
- † 6. WILLIAM TALBOT, Esq., Aberfoyle, Londonderry.
- ‡ 7. LESLEY ALEXANDER, Esq., Hyde Park Gardens, London.

† Retire February, 1900.
 ‡ " " 1901.
 ‡ " " 1902.

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 28th day of AUGUST inst., at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

AND NOTICE IS HEREBY FURTHER GIVEN, that at the conclusion of the foregoing business the Meeting will be made Special, to sanction the raising of additional Capital, as authorised by the Londonderry and Lough Swilly Railway (Carndonagh Extension) Order, 1898, not exceeding on the whole the sum of £25,000, by the creation and issue of new Ordinary Shares.

And to empower the Company to apply for the purposes of the said Order of 1898, to which Capital is properly applicable, any of the moneys which they now have in their hands or which they have power to raise under any of the Acts relating to the Company, and which may not have been required for the purposes to which they were by such Acts made specially applicable; and to confer such powers on the Board of Directors in relation thereto as the Proprietors may think fit.

The Transfer Books will be Closed from the 14th AUGUST to 28th AUGUST, both days inclusive.

(By Order),

FRED. DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,
 LONDONDERRY,
 10th August, 1899.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ending 30th June, 1899, compared with the corresponding period of 1898 :—

	1898.	1899.	
Passengers, Parcels, &c., ..	£3,268 13 7	£3,568 16 9	£300 3 2 Increase.
Goods and Minerals, ..	2,054 12 2	2,241 15 4	187 3 2 Increase.
Live Stock, ..	305 12 1	287 1 2	18 10 11 Decrease.
Rents and Transfer Fees, ..	77 5 4	98 16 10	21 11 6 Increase.
	£5,706 3 2	£6,196 10 1	£490 6 11 Increase.

Your Directors beg to submit herewith the Accounts for Half-year ending 30th June, 1899.

The aggregate Traffic for the past Half-year shows an increase of £490 6s 11d when compared with the corresponding period of 1898, a result which is highly gratifying.

Anticipating more rapid progress with the completion of the Carndonagh Railway and the opening of the Line for public traffic, part of the Rolling Stock ordered last year has been received, and tenders are about to be invited for the balance. To meet the cost of this Rolling Stock you will be asked to sanction the issue of Shares and Debentures, the creation of which you approved on 27th February, 1897, and which was authorised by the Londonderry and Lough Swilly Railway (Carndonagh Extension) Order, 1898.

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

After paying Working Expenses, Interest on Mortgages and Debenture Stock, there remains a balance of £2,834 8s 8d, to which must be added £879 4s 3d, the amount carried forward from 31st December, 1898, making in all £3,713 12s 11d available for Dividends.

Five per cent. Dividend upon the Preference Stock, amounting to £1,240 12s 6d, leaves £2,473 0s 5d, out of which your Directors recommend a Dividend at the rate of Seven per cent. per annum upon the Ordinary Shares (£1,432 11s 0d), carrying forward £1,040 9s 5d to next half-year.

(By Order),

JOHN M'FARLAND, *Chairman*

FRED. DAWSON, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 1899.

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.	Guaranteed 4% 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	..	..	..
Londonderry and Lough Swilly Railway (Carn- donagh Extension) Order, 1898,	25,000	5,000	..	30,000	..	..	..	..	..	30,000
61 Vic. Tramways Order in Council (Ireland) Londonderry and Lough Swilly Railway,	..	5,000	..	5,000	..	..	..	..	..	5,000
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882,	180,000	10,000	42,652	232,652	110,000	36,052	146,052	45,000	6,600	86,600
..	20,000	..	6,600	26,600	..	..	..	20,000	6,600	26,600
Total,	160,000	10,000	36,052	206,052	110,000	36,052	146,052	25,000	6,600	60,000

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	£ 41,489	£ 18,350	£ ..	£ 16,160
Preference Stock, ..	50,000	49,625	10	..	375
Total,	110,000	91,114	2,350	..	16,535

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

Description.	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 31st December, 1898, ..	18,400	1,200	19,600	500	6,400	9,500	36,000
Do. at 30th June, 1899, ..	18,400	1,200	19,600	500	6,400	9,500	36,000
Increase.	..	..	..	..	..	..	..
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
Total Amount raised by Loans and by Debenture Stock as above,	..	..	..	..	..	..	36,000
Balance, being available borrowing powers, at 30th June, 1899,	..	..	..	..	..	..	52

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended to 31st Dec., 1898.		Total to 30th June, 1899.		Amount received to 31st Dec., 1898.		Amount received during the Half-year		Total to 30th June, 1899.	
	£	s. d.	£	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	19,600	0 0	19,600	0 0
Working Stock, No. 5, ..	31,284	19 9	31,284	19 9	16,400	0 0	16,400	0 0	16,400	0 0
..	136,094	16 3	136,094	16 3	107,514	10 0	33,584	0 0	141,098	0 0
Less Amount refunded by Court of Chancery,	12	0 9	12	0 9	127,117	12 6	8,965	3 0	136,082	15 6
Total,	136,082	15 6	136,082	15 6	136,082	15 6	136,082	15 6	136,082	15 6

Cr.

By Receipts—
Shares and Stock, per Account No. 2, ..
Loans, per Account No. 3, ..
Deben. Stock, per Acct. No. 3, ..
Premium on ditto, ..

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1899.

Nil.	£ s. d.
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No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.						Merchandise.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite	Break Vans.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 31st December, 1898,	6	..	..	..	14	6	6	1	2	73	34	5
Do. 30th June, 1899,	6	..	..	..	14	6	6	1	2	73	34	5
Increase during the Half-year,	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.,	..	..	..	..	..	..	..	..	..	..	..	..

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

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

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

	£	s.	d.
Shares and Loan Capital created but not yet received,	..	..	..
Less Balance of Capital Account, ..	..	..	..
Total, ..	9,972	7	0

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &C.		C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-Year ended June 30, 1888.	Half-Year ended 30th June, 1889.	Half-Year ended June 30, 1888.	Half-Year ended 30th June, 1889.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
84 15 7	82 11 0	33 15 11	52 0 10
472 1 8	444 16 2	23 2 6	28 0 1
177 13 1	192 19 11		
60 9 2	106 11 8		80 0 11
97 17 6	70 15 7		
892 16 4	897 14 4	108 14 0	158 2 6
B LOCOMOTIVE POWER.		D TRAFFIC EXPENSES.	
Half-Year ended June 30, 1888.	Half-Year ended 30th June, 1889.	Half-Year ended June 30, 1888.	Half-Year ended June 30, 1889.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
81 10 0	67 0 0	1,031 2 10	1,077 8 10
250 14 6	289 17 3	78 0 1	76 16 10
657 18 10	641 14 4	24 2 9	24 9 0
107 8 3	77 0 1	60 7 2	63 12 4
		144 4 1	137 12 8
		1 9 0	2 12 8
		9 18 2	2 13 0
		29 9 6	48 2 2
		1,378 13 7	1,440 0 7
E GENERAL CHARGES.			
Half-Year ended June 30, 1888.	Half-Year ended 30th June, 1889.		
£ s. d.	£ s. d.		
75 0 0	1,006 0 2	Salaries and Wages, &c.,	75 0 0
4 4 0		Fuel, Lighting, Water, and General Stores,	4 4 0
292 14 1		Clothing, Stationery, and Tickets,	310 0 3
19 5 0		Printing, Stationery, and Tickets,	16 7 5
18 15 4		Horses, Harness, Vans, Provender, &c.,	6 3 4
28 9 10		Wagon Covers, Ropes, &c.,	40 8 8
16 7 7		Miscellaneous Expenses,	27 19 0
2 6 10		Special Expenditure,	2 1 3
467 9 9			

Dr.

No. 13—GENERAL BALANCE SHEET.

Dr.	Cr.
Half-year ended 30th June, 1899.	Half-year ended 30th June, 1899.
£ s. d.	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10,	By Capital Account, Balance at debit thereof, as per Account No. 4,
" Unpaid Dividends and Interest,	" Cash at Bankers—Current Account,
" Debts due to other Companies,	" General Stores—Stock of Materials on hand,
" Sundry Outstanding Accounts,	" Traffic Accounts due to the Company,
" Reserve Fund,	" Accounts due by Post Office,
" Engine Renewal Fund,	" Sundry Outstanding Accounts,
18,062 3 4	18,062 3 4

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1898.		Half-year ended 30th June, 1899.	
L:Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.	L:Derry and Lough Swilly Railway.	Letterkenny Railway worked by L. & L. S. Railway Co.
35,504	25,744	41,859	24,423
Mixed Passengers and Goods Train		Mixed Passengers and Goods Train	
59,248		66,282	
Total.		Total.	

JOHN M'FARLAND, Chairman of Company.
FRED. DAWSON, Secretary of Company.

June 99.

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.

7th August, 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.

7th August, 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,
12th August, 1899.

Midland Great Western Railway
of Ireland Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1899.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND EIGHTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 17TH DAY OF AUGUST, 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	...	...	...	17th AUGUST.
DIVIDEND PAYABLE	...	...	...	1st SEPTEMBER.

Midland Great Western Railway

OF IRELAND COMPANY.

Directors :

SIR RALPH SMITH CUSACK, D.L., J.P., Furry Park, Raheny, *Chairman*.
RICHARD OWEN ARMSTRONG, J.P., Clifton Terrace, Monkstown.
MAJOR H. C. CUSACK, J.P., Abbeville House, Malahide.
CHAWORTH J. FERGUSSON, J.P., 9 Belgrave Square West, Monkstown.
HON. RICHARD A. NUGENT, J.P., Rockfield, Athenry.
PHILIP O'REILLY, D.L., Colamber, Rathowen, Co. Westmeath.
CAPT. THOS. J. SMYTH, D.L., J.P., Ballynegall, Mullingar.

Auditors :

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

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

To which Voting power is attached.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	} July, 24th	Aug. 18th	Sept. 1st
Four per cent. Preference			
Consolidated			

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

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND EIGHTH 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 17th day of August next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from MONDAY, the 24th day of July, to THURSDAY, the 17th day of August, both days inclusive.

RALPH S. CUSACK, *Chairman*.

GEO. WM. GREENE, *Secretary*.

BROADSTONE TERMINUS, DUBLIN,

15th July, 1899.

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:—

	1898.			1899.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS	86,151	13	1	90,382	0	6	4,230	7	5	—	—	—
PARCELS, HORSES, &C.	16,600	4	3	17,496	12	7	896	8	4	—	—	—
MAILS	14,695	13	9	14,695	11	2	—	—	—	0	2	7
MERCHANDISE	103,622	16	0	99,908	2	8	—	—	—	3,714	13	4
LIVE STOCK	34,744	1	1	36,892	2	9	2,148	1	8	—	—	—
MINERALS	4,479	4	4	5,018	4	3	538	19	11	—	—	—
	260,293	12	6	264,392	13	11	7,813	17	4	3,714	15	11

Showing a net Increase of £4,099 1s. 5d.

Receipts from the Railway	£264,392	13	11			
Royal Canal	2,220	7	5			
Rents	4,292	14	7			
Transfer Fees	96	10	0			
Interest on Government Stock	76	2	10			
Bankers and General Interest Account	984	14	6			
Baronial Guarantee	300	0	0			
				£272,363	3	3
Expenditure on the Railway	£144,289	1	2			
„ Royal Canal	3,157	5	7			
	£147,446	6	9			
Interest on Debenture, Rentcharge Stocks and Leased Lines	57,624	19	6			
				£205,071	6	3
				£67,291	17	0
Surplus from last half-year				12,271	16	3
				£79,563	13	3
Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st September:—						
At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500	0	0			
And of 4 per cent. per annum on the Four per cent. Preference Stock, 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				£6,563	13	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 17th August, and the Accounts made up to 30th June last, are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rentcharge Stocks and percentage proportion of Leased Lines, shows an available surplus of £79,563 13s. 3d. The Dividend on Preference Stocks amounts to £25,600, leaving £53,963 13s. 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 £6,563 13s. 3d. to be carried to the credit of next Half-year's account.

PERMANENT WAY AND ROLLING STOCK.

The Statutory Certificates of the Engineers, as to the state of the Line and Rolling Stock are appended.

PARLIAMENTARY.

Four Bills have been brought before Parliament this Session, each having important bearing as to the future of your Company. The Directors have, in your interests, considered it advisable to oppose the Kingscourt, Keady and Armagh Bill for an Extension from Kingscourt to Armagh; the Bills for Amalgamating with the Great Southern and Western Railway the undertakings of the Waterford, Limerick and Western, and the Waterford and Central Ireland Railways; and also the Bill for an Extension of Time to Construct a Line to your Mullingar Station, promoted by the Waterford and Central Ireland Company.

DIRECTORS.

The Directors who retire by rotation are Mr. Chaworth J. Fergusson and Major Cusack, and being eligible, they offer themselves for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person, is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 15th August, proximo.

RALPH S. CUSACK,

Chairman

BOARD-ROOM, BROADSTONE TERMINUS,

DUBLIN, 26th July, 1899.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Accounts for the Half-year ended 30th June, 1899.

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£	s. d.	£	£	s. d.	£
28 Vic., cap. 40	2,750,000	0 0	3,588,000	2,750,000	838,000	3,588,000
32 & 33 Vic., cap. 52	—	0 0	171,000	—	171,000	171,000
37 & 38 Vic., cap. 27	100,000	0 0	133,300	100,000	33,300	133,300
40 & 41 Vic., cap. 139	300,000	0 0	400,000	300,000	100,000	400,000
40 & 41 Vic., cap. 139	—	8 3	327,615	—	327,615	327,615
44 & 45 Vic., cap. 97	250,000	0 0	380,000	250,000	80,000	330,000
50 & 51 Vic., cap. 146	100,000	0 0	133,300	100,000	33,300	133,300
51 & 52 Vic., cap. 71	—	0 0	300,000	—	300,000	300,000
53 & 54 Vic., cap. 76	606,980	0 0	883,319	606,980	276,339	883,319
54 Vic., cap. 41	—	0 0	133,300	—	133,300	133,300
55 & 56 Vic., cap. 141	25,000	0 0	33,300	25,000	8,300	33,300
57 & 58 Vic., cap. 150	50,000	0 0	66,666	50,000	16,666	66,666
Board of Trade Certificate under Regulation of Railways Act, 1889	—	9 9	30,145	—	30,145	30,145
	4,181,980	0 0	6,529,946	4,181,980	2,347,966	6,529,946

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
	At 4 per Cent.		At 4½ per Cent.		
	£	s. d.	£	s. d.	
Existing at 31st December, 1898	1,326,045	0 0	769,339	201,700	2,297,084
Existing at 30th June, 1899	1,326,295	0 0	769,339	201,700	2,297,334
Increase	250	0 0	—	—	250
Decrease	—	0 0	—	—	—
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	—	—	—	—	2,297,334
Balance, being available Borrowing Powers, at 30th June, 1899	—	—	—	—	50,632

Dr.

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

	Amount Expended 31st Dec., 1898		Amount Expended during Half-year 30th June, 1899		Total
	£	s. d.	£	s. d.	
To EXPENDITURE—					
On Lines open for Traffic—(No. 5)	6,144,049	7 6	8,962	3 8	6,153,011
Working Stock	763,344	11 3	4,841	6 6	768,185
	6,907,393	13 9	13,803	10 2	6,921,197
By RECEIPTS—					
Shares and Stocks, per Account No. 2	—	—	—	—	4,027,236
Debenture Stock, per Account No. 3	—	—	—	—	2,297,334
Premiums on Stock issued	—	—	—	—	189,692
Parliamentary Grants	—	—	—	—	440,000
BALANCE	—	—	—	—	6,904,262
	6,921,197	8 11	—	—	16,934
					8 11

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1899.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
Lands and Compensation	49	14	0
New Works at Sundry Stations	669	7	9
Foot Bridge at Ballysodare	56	15	2
New Locomotive Shops, Broadstone	3,174	3	9
Electric Lighting and Sub-way, Mullingar	624	8	7
Mallaranny Hotel	4,387	14	5
WORKING STOCK—Electric Light to Carriages	£1,186	6	6
30 Cattle Wagons	3,705	0	0
	4,841	6	6
	13,803	10	2

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30th JUNE, 1899.

	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	Fish Vans	Luggage Vans	Post Office Sorting Vans	Total	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	Total
Stock on 31st December, 1898	127	110	25	25	93	38	1	24	60	55	57	4	382	201	1581	605	48	4	2	102	110	8	55	2,711
„ 30th June, 1899	127	110	25	25	93	38	1	24	60	55	57	4	382	201	1581	685	48	4	2	102	110	3	55	2,741
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	80	—	—	—	—	—	—	—	30
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

30 Cattle Trucks added to Stock.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 31st Dec., 1899	In subsequent Half-years	
Lines open for Traffic—	£	Not ascertained	£
Works at Various Stations	800	—	800
Vacuum Brake for Carriage Trucks	520	—	520
Electric Light for Carriages	1,695	—	1,695
Four Bogie Composite Carriages	6,200	—	6,200
	9,215	—	9,215

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	50,634	0	0
Less per Account No. 4	205,374	0	0
	16,934	18	7
	188,441	1	5

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1898.	EXPENDITURE.	Half-year ended 30th June, 1899.	RECEIPTS.	Half-year ended 30th June, 1899.
£ s. d.		£ s. d.		£ s. d.
32,466 5 10	To Maintenance of Way, Works, &c., see Abstract A	11,388 17 5	By Passengers—	90,382 0 6
42,257 5 4	Do. B	15,152 6 9	1st Class 49,333 £11,999 13 8	
10,186 13 2	Do. C	59,610 8 11	2nd „ 63,673 14,117 10 8	
40,352 19 3	Do. D	86,151 13 1	3rd „ 561,407 64,264 16 2	
7,630 13 6	Do. E	16,600 4 3	674,413	
847 12 1	General Charges	14,695 13 9	Parcels, Horses, Carriages, &c.	17,496 12 7
126 5 0	Law Charges	117,447 11 1	Mails	14,695 11 2
320 13 0	Compensation—Personal Injury	103,622 16 0	Merchandise	99,908 2 8
5,920 7 5	Compensation—Merchandise, &c.	34,744 1 1	Live Stock	36,892 2 9
140,108 14 7	Rates and Taxes	4,479 4 4	Minerals	5,018 4 3
		142,846 1 5		141,818 9 8
3,279 12 10	Royal Canal—Wages, Repairs, and Taxes	260,293 12 6		264,392 13 11
143,388 7 5		2,128 18 1	Royal Canal—Tolls and Water Supply	2,220 7 5
123,008 15 3	Balance carried to Net Revenue Account	3,890 14 7	Rents	4,292 14 7
266,397 2 8		83 17 6	Transfer Fees	96 10 0
		271,002 5 11		271,002 5 11

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1898	Half-year ended 30th June, 1899	Half-year ended 30th June, 1898	Half-year ended 30th June, 1899
£ s. d.	£ s. d.	£ s. d.	£ s. d.
47,407 12 0	To Interest on Debenture Stock	11,372 2 1	By Balance brought from last Half-year's Accounts
9,044 14 4	„ Interest on Rent-charge Stock	123,008 15 3	Balance Revenue Account, No. 9
568 9 10	„ Loughrea and Attymon Railway— Percentage of Receipts	76 2 10	Interest on 2½ per Cent. Stock
700 15 11	„ Ballinrobe and Claremorris Railway— Percentage of Receipts	961 4 3	Bankers and General Interest Account
		300 0 0	Baronial Guarantee
57,721 12 1			
77,996 12 4	Balance available for Dividend	135,718 4 5	
135,718 4 5			137,188 12 9

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1898	Half-year ended 30th June, 1899
£ s. d.	£ s. d.
77,996 12 4	Balance available for Dividend as per No. 10
7,500 0 0	Dividend on 5 per Cent Preference Stock
17,936 1 7	„ 4 per Cent. „ „
47,400 0 0	„ Ordinary Stock (being at the rate of 4 per Cent. per annum)
72,836 1 7	
5,160 10 9	Balance to next Half-year
	6,563 13 3

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

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

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

Dated 20th July, 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 20th July, 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 30th June, 1899, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Four Pounds per cent per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses, which ought to be paid thereout in our judgment.

GEORGE CREE.
WM. E. HOLMES.

DUBLIN, 29th July, 1899.

DIRECTORS' REPORT
AND
STATEMENT OF THE ACCOUNTS
OF THE
Bathkeale & Newcastle Junction
Railway Company,
FOR THE
SIX MONTHS ENDING 30th JUNE, 1899,
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, 28th AUGUST, 1899,

AT 3.15 O'CLOCK P.M.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

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

RICH BELL CURLING, J.P., Newcastle West, Co.
Limerick.

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

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

JOSEPH WILLIAM HUME WILLIAMS, 1, Essex
Court, Temple.

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

HENRY HOLMES, *Secretary.*

Offices—11, VICTORIA STREET,
LONDON, S.W.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY
ORDINARY GENERAL MEETING of this COMPANY will
be held at No. 11, Victoria Street, Westminster, on Monday, the
28th August, 1899, at 3.15 o'clock p.m., for the purpose of
transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed from the
19th instant, until after the Meeting.

Dated this 14th August, 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 30th June, 1899.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The gross receipts for the Half-Year amount to £3292 13s. 10*d.*, and the net, after deducting working expenses, to £1810 19s. 7*d.*, as against £3241 8s. 1*d.* and £1782 15s. 5*d.* respectively in June, 1898, an increase in the gross receipts of £51 5s. 9*d.*, and in the net receipts of £28 4s. 2*d.*

The passengers show an increase in number of 1865, but a decrease in receipts of £77 3s. 9*d.*

The parcels and miscellaneous traffic show a decrease of £12 4s. 4*d.*, but merchandise show an increase of £102 13s. 1*d.*

The live-stock traffic shows a decrease in number of 1567 head but an increase in receipts of £38 0s. 9*d.*

A Bill was introduced into Parliament in the last session by the Great Southern and Western and Waterford, Limerick and Western Railway Companies, intituled, "A Bill for amalgamating the Waterford, Limerick and Western Railway Company with the Great Southern and Western Railway Company, and for other purposes."

By clause 4 of the Bill it was proposed to enact as follows :—
"On and from the 1st day of January, 1900, the Waterford Company is hereby dissolved, and the undertaking of the Waterford Company is hereby as from that date amalgamated with and forms part of the undertaking of the [Great Southern and Western Railway] Company."

As the Bill contained no clauses for the protection of the interests of this Company, the Directors petitioned the House of Commons in opposition to the Bill, and opposed the Bill before the Hybrid Committee of the House.

The result of the Opposition was that, as the condition of the withdrawal of this Petition, the Great Southern and Western and Waterford Limerick and Western Railway Companies entered into the following Agreement with the Limerick and Kerry Company, this Company, and the Tralee and Fenit Railway Company, dated 16th June, 1899:—

As the condition of the withdrawal of the Petition of the Limerick and Kerry Rathkeale and Newcastle Junction and Tralee and Fenit Railway Companies the following terms are agreed to :—

1. The Great Southern and Western Railway Company (hereinafter called "the Great Southern Company") will guarantee that as from the thirty-first December one thousand eight hundred and ninety-nine the annual sum payable to the Limerick and Kerry Railway Company (hereinafter called "the Kerry Company") in lieu of the percentage under the existing working agreement shall be eight thousand four hundred pounds.
2. The Great Southern Company will guarantee that as from the thirty-first December one thousand eight hundred and ninety-nine the annual sum payable to the Rathkeale and Newcastle Junction Railway Company (hereinafter called "the Rathkeale Company") in lieu of the percentage under the existing working agreement shall be four thousand pounds.
3. The amount payable under the two preceding guarantees shall be payable and be paid at or within thirty days after every thirtieth June and thirty-first December.
4. The Great Southern Company will within two years from the thirty-first December one thousand eight hundred and ninety-nine apply to Parliament for the necessary powers to purchase and the Kerry Company and the Rathkeale Company will thereupon sell their respective Undertakings at sums equal to thirty-three and one-third years' purchase on the above-mentioned annual sums respectively.
5. The Kerry Company and the Rathkeale Company will transfer

their respective Undertakings free from all liabilities and the Great Southern Company will in any Bill which it may apply for with a view to carrying out this arrangement include all necessary powers for the dissolution of those Companies and the division of their assets.

6. If for any reason the purchase hereby undertaken should not be sanctioned by Parliament the existing working agreements shall on the application of either Company be revised and supplemented on the basis that the working Company has become one with competing routes and that every reasonable precaution should be taken to prevent preferential arrangements or diversion of the traffic and to fully develop the traffic of and intended for the districts which the lines of the Kerry Company and the Rathkeale Company serve. In case of difference as to the terms of such agreement the agreement shall be settled as between all parties by two arbitrators one to be named by each party and an umpire to be named by such arbitrators before entering upon the reference.

7. The Great Southern Company undertake to work efficiently and so as to develop the traffic the Tralee and Fenit Railway in conjunction with the Fenit Pier.

8. If the above-named Bill pass a clause confirming this arrangement shall if required by either Company be inserted therein.

9. The Directors and officials entitled under the existing working agreements to free passes over the Waterford system shall (whether the sale and purchase hereby agreed on be sanctioned or not) be entitled during their respective lives as from the date when the Great Southern Company undertake the working of the Waterford system to free passes over the Great Southern system.

Dated 16th June, 1899.

In the result the Hybrid Committee of the House of Commons on the 21st July, 1899, decided that the preamble of the Bill was not proved.

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

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

EDWARD WILLIAM O'BRIEN, *Chairman.*

HENRY HOLMES, *Secretary.*

11, VICTORIA STREET, LONDON.

18th August, 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
" " 1899	3292 13 10		

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1899.

[No. 1.]

Statement of Capital authorized and created by the Company.

Acts of Parliament.	Capital authorized.			Capital created or sanctioned.			Balance.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.
24 & 25 Vic. cap. 169, July 22nd, 1861 Less Original Shares cancelled under Act of 1864. Ordinary Shares cancelled under Act of 1879.	£ 50,000 31,870 18,130	£ 16,600 — 16,600	£ 66,600 31,870 34,730	£ 50,000 31,870 18,130	£ 16,600 — 16,600	£ 66,600 31,870 34,730	£ — — —	£ — — —
27 & 28 Vic. cap. 236, July 25th, 1864. £20,000 of Original Shares cancelled under this Act, and Preference Shares authorized to be issued in lieu thereof. Less Preference Shares cancelled under Act of 1879.	£ 10,050 —	£ — 15,000	£ 10,050 15,000	£ 10,050 —	£ — 15,000	£ 10,050 15,000	£ — —	£ — —
30 & 31 Vic. cap. 191, 12th August, 1867— This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000 42 & 43 Vic. cap. 29, 23rd May, 1879. £11,870 of unissued Ordinary Shares and £9,950 of unissued Preference Shares cancelled, and £81,400 Postponed Debenture Stock authorized to be created Board of Trade Certificates under Regulation of Railways Act, 1889.	£ — — 28,180	£ 61,400 1,370 94,370	£ 61,400 1,370 122,550	£ — — 28,180	£ 61,400 1,370 94,370	£ 61,400 1,370 122,550	£ — — —	£ — — —

[No. 2.]

Statement of Share Capital created, showing the proportion received.

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			18,130	16,763	15 0	—
Five per Cent. Perpetual Preference Shares	20,000						—
Less cancelled by Act of 1879	9,950			10,050			—
Total	28,180			28,180	1,366	15 0	—

[No. 3.]

Capital raised by Loans.

Existing at 31st December, 1898 Ditto at 30th June, 1899 Increase Decrease	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.			At 4½ and 5 per cent.			Total Perpetual Debenture Stock.			At 5 per cent.				At 4½ per cent.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.
	16,600			15,000			15,000			61,400			1,370			
	16,600			15,000			15,000			61,400			1,370			
	—			—			—			—			—			
	—			—			—			—			—			
Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1															£94,370	
Total amount raised by Loans and by Debenture Stock as above															94,370	
Balance, being available Borrowing Powers at 30th June, 1899															nil.	

[No. 4.]

Receipts and Expenditure on Capital Account.

To EXPENDITURE— On Line, &c. Acts of Parliament	Dr.			Cr.			TOTAL.
	Amount expended to Dec. 31st, 1898.	Amount expended during Half-year, June 30th, 1899.	TOTAL.	Amount received to Dec. 31st, 1898.	Amount received during Half-year June 30th, 1899.	TOTAL.	
	£ 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
	£127,668 17 7	—	£127,668 17 7	£121,183 5 0	£ 6,485 12 7	£127,668 17 7	£121,183 5 0
				Balance			6,485 12 7
							£127,668 17 7

[No. 10.]

Dr.

Net Revenue Account.

Cr.

Half-year ended June 30th, 1898.	Half-year ended June 30th, 1899.	Half-year ended June 30th, 1899.	Half-year ended June 30th, 1899.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Balance from last Half-year	28,919 14 11	1,458 12 7	1488 19 5
„ Interest on £16,600 Debentures (less tax)	401 3 4	5 6 6	4 1 4
„ Interest on £15,000 Perpetual Debenture Stock (less tax)	356 18 10	28,468 19 2	29,606 15 10
„ Interest on £91,400 Postponed Debenture Stock (less tax)	1,488 16 8		
„ Interest on £1370 New Debenture Stock (less tax)	28 2 10		
	£29,932 18 3	£29,932 18 3	£31,189 16 7
			By Balance Revenue Account, No. 9
			„ Interest on Temporary Deposit, &c.
			„ Balance (see Nc. 13)

[No. 11.]

Proposed Appropriation of Balance available for Dividend.

Balance as available for Dividend, as per Account No. 10	No Balance available.
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[No. 12.]

ABSTRACTS.

A. Maintenance of Way, Works, &c.	C. Repair and Renewals of Carriages and Waggon.	E. General Charges.
<p>Half-year ended June 30th, 1898.</p> <p>Maintenance and Renewal of Permanent Way All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p> <p>Wages</p> <p>Materials</p> <p>Repairs of Bridges</p> <p>Repairs of Stations, &c.</p> <p>Miles maintained Single</p> <p>Total</p>	<p>Half-year ended June 30th, 1898.</p> <p>Wages and Materials All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p>	<p>Half-year ended June 30th, 1899.</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>Half-year ended June 30th, 1899.</p> <p>Salaries</p> <p>Running Expenses—</p> <p>Wages</p> <p>Hire of Rolling Stock</p> <p>Coal and Coke</p> <p>Oil, Tallow, and other Stores</p> <p>Repairs and Renewals All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p>	<p>Half-year ended June 30th, 1899.</p> <p>Salaries and Wages, &c.</p> <p>Fuel, Lighting, Water, and General Stores</p> <p>Clothing, Stationery, Advertising, and Tickets</p> <p>Miscellaneous Expenses</p> <p>Compensation for Damages</p> <p>Damage to Goods</p> <p>Rebate on Goods</p>	<p>Half-year ended June 30th, 1899.</p> <p>£ 264 19 2</p>

[No. 13.]

Dr.

General Balance Sheet.

Cr.

To Outstanding Accounts,	£	s.	d.	£	s.	d.
„ Unpaid Interest	71	15	6	174	12	2
	38,004	7	7	1	10	1
				1717	12	5
				6,485	12	7
	£38,076	3	1	29,696	15	10
				£38,076	3	1

By Cash at Bankers

„ Cash in hands of Secretary

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

[No. 15.]

Statement of Train Mileage.

Half-year ended June 30th, 1898.		Half-year ended June 30th, 1899.
9,098	Passenger and Mixed Trains	9962
4,950	Goods, Cattle and Mineral Trains	5074
14,918	Total	15,036

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

50, GEORGE STREET, LIMBRICK.
5th July, 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 this 30th June, 1899.

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

AUDITOR'S CERTIFICATE.

I have examined the foregoing Accounts of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY for the Half-Year ending 30th June, 1899, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

12th August, 1899.

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

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,
AND
BALANCE SHEET,
FOR
SIX MONTHS ENDED 30TH JUNE, 1899.

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 Friday, the 15th day of September, 1899, at Twelve o'clock noon, precisely, at the Shelbourne Hotel, Dublin, to receive a report from the Directors on the affairs of the Company, and for the general business of the Company. The transfer books will be closed from the 1st day of September, 1899, until after the meeting.

HENRY W. GORE BOOTH, *Chairman.*
RICHARD EARLS DAVIS, *Secretary.*

COMPANY'S OFFICE,
LURGANBOY, MANORHAMILTON,
14th August, 1899.

DIRECTORS' REPORT.

The Directors regret that they are still unable to announce the establishment of an adequate train service on the Waterford and Limerick Company's Railway between Collooney and Claremorris.

The application to the Treasury for running powers over that section referred to in the Company's last report has been suspended pending the enquiry before the House of Commons Committee on the proposed amalgamation of the Great Southern and Waterford Companies Lines.

The Directors have now applied to the Treasury to grant the running powers before referred to, which they trust may be granted in the interests of the district.

The Accounts for the half-year ended 30th June, 1899, are annexed.

The gross receipts for the past half-year amount to £11,135 10s. 0d., being an increase of £157 5s. 6d. over the corresponding period of 1898.

The working expenses for the half-year have been £6,545 18s. 0d., or 59 per cent.

The profit on the half-year's working amounted to £4,589 12s. 0d.

After deducting payments made to other Companies for running powers and use of Stations, &c., there remains an available balance of £3,489 12s. 0d., from which the Directors have paid the half-year's interest to the 30th June on the A and B Debenture Stocks, amounting to £2,500 8s., and have carried the sum of £989 4s. 0d. to the credit of the current half-year, making, with the balance carried over from last year, after deducting interest on the C Debenture Stock, a total of £1,175 12s. 6d.

H. W. GORE BOOTH, *Chairman.*

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 30TH JUNE, 1899.

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	—	184,301	184,301	—	5,689	5,689
	200,000	290,000	490,000	200,000	284,301	484,301	—	5,689	5,689

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 31st Dec., 1898	...	100,000	...	78,581	...	67,800	...	977,738
Ending at 30th June, 1899	...	100,000	...	78,581	...	67,800	...	284,301
Increase	--	...	--	...	--	...	6,563
Decrease	--	...	6,763	...	--	...	--
Total Amount authorized to be raised by Debentures Stock as per Statement No. 1 ...								
Total Amount raised by Debenture Stock as above ...								
Balance being available borrowing powers at 30th June, 1899 ...								

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

Expenditure	Amount Expended to 31st Dec., 1898		Amount Expended to 30th June, 1899 during Half-year		Total	Receipts		Total Amount Received
	£	s. d.	£	s. d.		£	s. d.	
On Lines open for Traffic No. 5	480,922	19 4	480	9 1	481,403	8 5	...	200,000 0 0
On Lines in course of construction	...	...	...	...	...	...	...	284,301 0 0
Balance ...	...	...	2,887	11 7	...	...	...	481,301 0 0
By Receipts—								
Share Stock, per Account No. 2						...		
Loans, per Account No. 3						...		

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1899.

	£	s.	d.
Lines open for Traffic—	...	...	...
Rolling Stock	105	15	0
Building Account	124	14	1
Discount on B Debenture Stock issued	259	0	0
	480	9	1
	480	9	1

No. 6.—RETURN OF WORKING STOCK, HALF-YEAR ENDED 30TH JUNE, 1899.

Stock on the 31st Dec., 1898	Loco-MOTIVE			COACHING			MERCHANDISE AND MINERAL						
	Engines	Tenders	Third Class	Third Class	Third Class	Third Class	Goods Wagons covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Boxes
...	8	—	—	—	—	—	—	—	—	—	—	—	—
Do. 30th June, 1899	8	—	6	5	—	—	—	80	36	32	2	2	1
			6	5	—	—	—	80	36	30	2	2	1

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

	£	s.	d.		£	s.	d.
To Balance at Credit of Capital Account	2,897	11	7	By Stores on hands	1,511	10	1
To Sundry Accounts due by Company on Revenue Account	1,499	0	6	„ Traffic Accounts due to the Company	518	5	5
„ Amount due to Clearing House	548	5	1	„ Amount due by Post Office	94	0	0
„ Permanent Way and Locomotive Renewals Account	1,906	13	5	„ Debts due by other Companies	45	0	0
„ Balance as per Net Revenue Account No. 10	1,175	12	6	„ Balance in Bank	5,858	7	7
	8,027	3	1		8,027	3	1

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 30th June 1898		Half Year ending 30th June, 1899
64,337	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 67,526
64,337		67,526

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

ENGINEER'S REPORTS.

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

H. E. WYNNE,
Engineer.

Dated 14th August, 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 14th August, 1899.

AUDITORS' CERTIFICATE.

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

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

Dated 26th August, 1899.

Directors.

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

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

GEORGE HEWSON, Esq.

J. KENNETH FOSTER, Esq.

D. J. STEWART, Esq.

SOUTH CLARE RAILWAYS CO., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th April, 1899.

TO BE SUBMITTED TO THE

Seventeenth General Meeting of the Shareholders

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

FRIDAY, 4th AUGUST, 1899,

AT HALF-PAST THREE O'CLOCK, P.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.

WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin.

DAVID COFFEY, Esq., J.P., Fitzwilliam Place, Dublin.

Baronial Directors

R. W. C. REEVES, Esq., D.L., Besborough, Killinier, Co. Clare.

JAMES MACCLANCY, Esq., Miltownmalbay.

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 Seventeenth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on FRIDAY, the 4th day of AUGUST, 1899, at 3.30 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, the 20th of July, 1899, to Friday, the 4th of August, 1899, both days inclusive.

By Order,

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

19th July, 1899.

South Clare Railways Company, Limited.

DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on 4th August, 1899.

The Accounts for the half-year ended 30th April, 1899, duly Audited, are submitted herewith, and, compared with the corresponding half-year of 1898, show the following results:—

DESCRIPTION	April, 1899	April, 1898	Increase, April, 1899	Decrease, April, 1899	April, 1897
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	992 15 0	1050 10 3	—	57 15 3	1228
Parcels, &c. ...	101 16 3	120 11 2	—	18 14 11	165
Mails ...	36 15 10	36 15 10	—	—	37
Merchandise ...	915 2 11	918 0 7	—	2 17 8	1003
Live Stock ...	184 10 0	202 1 9	—	17 11 9	199
Special & Miscellaneous Receipts ..	24 16 8	40 3 11	—	15 7 3	39
TOTAL RECEIPTS	£ 2255 16 8	2368 3 6	—	112 6 10	2671
Total Expenses	3746 11 0	3280 8 2	466 2 10	—	2705
Net Revenue	£ 1490 14 4 Dr.	912 4 8 Dr.	—	578 9 8	34 Dr.

Compared with the April 1898 half-year, the receipts show a decrease of £112 6s. 10d., and the working expenses an increase of £466 2s. 10d. The deficit on the half-year's working is £1,490 14s. 4d., as against £912 4s. 8d. in April, 1898.

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

The increase in the expenditure for the half-year includes £319 2s. 7d. expended on lowering the embankment near Quilty, where trains were blown off the line on two occasions by the violence of the gale. It also includes £150 for the Equalization of the Rolling Stock of the two Companies, and £45 12s. 8d. for portion of the cost of working Miltown Malbay Joint Station.

The latter two additional charges are consequent on an alteration in the working agreement between the West Clare and South Clare Companies, inserted by the Board of Trade at the instance of the Board of Works.

Master Coffey, J.P., has been co-opted to fill the vacancy caused by the death, during the half-year, of Dr. Carte.

After prolonged negotiations between the Directors of the Working Company and the Postal authorities, an agreement has been come to whereby the mails for West Clare will, for the next three years, be carried over the West and South Clare lines. This service came into operation on 1st of this month.

JAMES F. LOMBARD,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.
19th July, 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 30th April, 1899,

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) Confirmation Act, 1890, 53 & 54 Vic., c. 210	£120,000	£20,000	£140,000

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

DESCRIPTION,	Amount Created,	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per Cent. Shares	£120,000	£120,000	—	—	—
Unguaranteed Ordinary Shares	20,000	20,000	—	—	—
	£140,000	£140,000	—	—	—

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

NIL.

No 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 30TH APRIL, 1899.

	Amount Expended to 31st Oct., 1888.		Amount Expended during Half-year ending 30th April, 1899		TOTAL.	Amount Received to 31st Oct, 1898.	Amount Received during the Half-year to 30th April, 1899.		TOTAL.
	£	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
„ Rolling Stock ..	10,000	0 0	...		10,000	0 0	...	20,000	0 0
	£140,000	0 0	...		£140,000	0 0	...	£140,000	0 0

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

∞

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil

No. 6.—RETURN OF WORKING STOCK—30TH APRIL, 1899.

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.				TOTAL	
	Tank Engines.	Compo- site 1st & 3rd Carriages	Third Class Carriages	Break Vans	TOTAL	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks		Ballast Wagons
Stock on 30th April, 1899	3	2	4	—	6	—	6	15	—	—	21
Stock on 31st October, 1898	3	2	4	—	6	—	6	15	—	—	21
Increase during the half-year	—	—	—	—	—	—	—	—	—	—	—
Decrease during the half-year	—	—	—	—	—	—	—	—	—	—	—

The Line is worked by the West Clare Co.

9

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

Nil.

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

Nil.

Dr.

No. 9—REVENUE ACCOUNT FOR HALF YEAR ENDED 30TH APRIL, 1899.

Cr.

EXPENDITURE.	April, 1899.			April, 1898.	RECEIPTS.	April, 1898.	April, 1899.			April, 1898.		
	£	s.	d.				£	s.	d.			
To Maintenance of Stations	1,190	3	1	962	By PASSENGERS	601	705	30	16	11	£	54
do. see abstract A	1,091	7	7	1,055	" 1st Single	6,091	6,271	265	13	1	285	
Locomotive Power	235	6	5	120	" 3rd Return	1,372	1,776	144	19	1	131	
Carriages and Wagons	735	12	2	681	" 3rd Return	13,302	15,492	491	3	0	534	
Traffic Expenses	360	3	9	406	" Subscription Tickets	—	—	27	0	2	39	
General Charges	124	15	8	44	" Sundries	—	—	23	2	9	8	
Law Charges	—	—	—	—	Parcels, &c.	21,366	24,244	992	15	0	1,051	
Compensation for personal injury	—	—	—	—	" Mails	—	—	101	16	3	120	
Compensation, Damage and Loss of Goods	—	—	—	—	" Merchandise, Tons	3,985	4,207	716	12	10	772	
Rates and Taxes	9	2	4	12	" Minerals	3,085	2,272	198	10	1	146	
Net Revenue Account, No. 10	3,746	11	0	3,280	" Live Stock, Heads	5,190	5,848	184	10	0	202	
					" Special and Miscellaneous Receipts	—	—	18	6	8	36	
					" Transfer Fees	—	—	6	10	0	4	
					Net Revenue Account) No. 10	—	—	2,255	16	8	2,368	
								1,490	14	4	912	
								3,746	11	0	3,280	

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

Dr.

No. 10—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30th APRIL, 1899.

Cr.

	April, 1899.			April, 1898.	April, 1899.	April, 1898.			
	£	s.	d.				£	s.	d.
To Revenue Account No. 9	1,490	14	4	912	By Clare County Council	1,490	14	4	912
Bankers' Interest	—	—	—	—		1,490	14	4	912
	1,490	14	4	912					

No. 10A GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30th APRIL, 1899.

	£			£	s.	d.	
	£	s.	d.				£
To Guaranteed Dividend to 31st January, 1899	2,400	0	0	By Balance from last account	1,200	0	0
Balance (see Account No 13)	1,200	0	0	" Net Revenue Account (April 1899.)	—	—	—
	3,600	0	0	" Amount to be contributed by the Clare County Council, to 30th April, 1899	2,400	0	0
					3,600	0	0

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

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

No. 12—ABSTRACTS—REVENUE EXPENDITURE FOR HALF YEAR ENDED 30th APRIL, 1899.

A.—MAINTENANCE OF WAY, WORKS, &c.	April, 1899		April, 1898
	£ s. d.	£	
SALARIES AND GENERAL SUPERINTENDENCE ...	98 2 1	91	
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Wages ...	453 11 11	460	
Materials ...	174 17 6	333	
Repairs of Roads, Bridges, Signals & Works—			
Wages ...	608 9 5	793	
Materials ...	26 4 10	15	
Repairs of Stations and Buildings—	96 12 7	58	
Wages ...	122 17 5	79	
Materials ...	15 17 4	2	
Lowering Embankment Seah Quilty—	25 14 3	—	
Wages ...	41 11 7	2	
Materials ...	204 3 8	—	
Miles Maintained—Single, 27	114 18 11	—	
TOTAL	319 2 7	—	
	1,199 3 1	962	

B.—LOCOMOTIVE POWER	April, 1899		April, 1898
	£ s. d.	£	
SALARIES—			
Office Expenses and General Superintendence ...	35 4 3	40	
RUNNING EXPENSES—			
Wages connected with the Working of Locomotive Engines ...	201 11 3	229	
Coal ...	424 8 8	388	
Water ...	8 3 10	9	
Oil, Tallow, and other Stores ...	29 10 0	51	
Locomotive Repairs—	663 13 9	677	
Wages ...	158 19 9	193	
Materials ...	183 9 8	145	
Equalization of Rolling Stock—	342 9 5	338	
Engines ...	50 0 0	—	
TOTAL	1,091 7 7	1,065	

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	April, 1899		April, 1898
	£ s. d.	£	
SALARIES—			
Office Expenses and General Superintendence ...	17 12 3	20	
CARRIAGES—			
Wages ...	29 6 8	36	
Materials ...	20 19 0	18	
WAGONS—			
Wages ...	50 5 8	54	
Materials ...	28 17 5	30	
Equalization of Rolling Stock—	38 11 1	16	
Carrriages and Wagons ...	67 8 6	46	
TOTAL	100 0 0	—	
	235 6 5	120	

D.—TRAFFIC EXPENSES.	April, 1899		April, 1898
	£ s. d.	£	
SALARIES AND WAGES, &c.	639 19 0	612	
Fuel, Lighting, Water and General Stores ...	56 0 11	35	
Clothing ...	31 19 7	20	
Printing, Stationery and Tickets ...	—	—	
Wagon Covers, Ropes, &c. ...	—	—	
Joint Station Expenses ...	—	—	
Miscellaneous Expenses ...	7 12 8	14	
TOTAL	735 12 2	681	

E.—GENERAL CHARGES.	April, 1899		April, 1898
	£ s. d.	£	
Directors' Fees and Travelling Expenses ...	153 6 0	160	
Auditors' and Arbitrators' Fees ...	27 19 6	31	
Salaries of Secretary, Accountant and Clerks ...	72 11 6	86	
Office Expenses ...	26 1 1	33	
Advertising ...	17 14 1	1	
Fire Insurance, Fidelity and Accident Premiums ...	6 5 5	17	
Audit Office and Clearing House Expenses ...	56 6 2	63	
Miscellaneous Expenses ...	—	8	
TOTAL	369 3 9	406	

Dr.

No. 13.—GENERAL BALANCE SHEET.
30th April, 1899.

	£	s.	d.
To Wm. M. Murphy, Dividend Account	2,007	19	0
By Cash at Bankers	355	18	5
DIVIDEND RESERVE FUND	1,358	11	2
" Amount due by other Companies	133	16	5
Guaranteed Dividend Account	1,200	0	0
" Amount due by the Clare County Council to the 30th April, 1899.	6,156	17	11
Outstanding Dividends	449	10	1
" Amount due to other Companies	1,490	14	4
Sundry Outstanding Accounts	141	15	8
General Interest—Suspense Account	1	17	6
TOTAL	£6,648	10	3

No. 14.—MILEAGE STATEMENT.—30th APRIL, 1899.

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

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30th APRIL, 1899.

	April, 1899	April, 1898	Decrease, April, 1899
Passenger, Goods, and Cattle Trains as returned by West Clare Co. ...	31,210	34,761	3,551

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.

23rd May, 1899.

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 May, 1899.

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, 20th June, 1899.

CRAIG, GARDNER & CO., *Auditors*.

VISIT KILKEE,
 LAHINCH,
- AND -
LISDOONVARNA

AND THE
UNRIVALLED CLIFF and COAST SCENERY OF
WEST CLARE.

THE DIRECT ROUTE TO
These famous Health and Pleasure Resorts

IS BY THE

West and South Clare Railways,

From ENNIS to ENNISTYMON (for Lisdoonvarna),
LAHINCH (for the Golf Greens and the Cliffs of Moher),
MILTOWN MALBAY (for Spanish Point), and

KILKEE.

NEW AND DIRECT ROUTE BETWEEN

KILLARNEY & CONNEMARA

The West and South Clare Railways,

AND THE

Coach and Steamer Services

INAUGURATED BY THE BOARD OF WORKS,
GIVE A THROUGH CONNECTION FROM KILLARNEY, GLENGARRIFF AND LISTOWEL TO
TARBERT, KILRUSH, KILKEE, LAHINCH, LISDOONVARNA, ENNIS, CONNEMARA
DUBLIN, AND THE NORTH OF IRELAND, AND VICE VERSA.

*THROUGH TOURIST TICKETS are issued at the Principal Railway Stations
in Ireland and England; also at the Office of Messrs. Tho^s. Cook and Son, and
Messrs. Henry Gaze and Sons; and at the Irish Railway Companies' Tourist Office,
2 Charing Cross, London, S.W.*

For information as to Fares, Routes, Hotels, Golfing, Fishing, &c, apply to—

PATRICK SULLIVAN, Manager.

West Clare Railway, Ennis, 1899.

THE
Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 30TH JUNE, 1899,

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 28th of AUGUST, 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, D.I., } *The Waterford, Limerick, and*
Castle Hackett, Tuam, } *Western Director.*

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Monday, the 28th day of August, 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 30th June, 1899, and for the general business of the Company.

The transfer books of the Company will be closed from the 21st day of August, 1899, until after the meeting.

Dated this 12th day of August, 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 30th June, 1899.

The Directors in submitting their Twenty-fourth Report, with Statement of Accounts, for the Half-year ending 30th June, 1899, regret to state that the suspension of the Pier traffic referred to in their Report for the Half-year ending 31st December, 1898, still continues, and that the traffic now reported upon is composed principally of that derived from passengers and fish traffic specially provided for.

The Gross Receipts for the Half-year amount to £412 18s. 6d., and the Net Receipts, after deducting working expenses, to £165 3s. 5d., as against £1,401 6s. 1d. and £560 10s. 5d. respectively for the corresponding half of last year.

The number of Passengers carried was 11,153, representing £233 8s. 11d., as against 11,775, representing £252 5s. 0d., a decrease in number of 622, and in amount of £18 16s. 1d.

The Goods show a decrease of 9,045 tons, and in Receipts of £780 17s. 3d.

Minerals show a decrease of 3,402 tons, and £201 11s. 0d. in Receipts.

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

Half-year ending	Gross receipts.	Net receipts.	Earnings per mile per week.	Number of passengers.	Goods and minerals.
	£ s. d.	£ s. d.	£ s. d.		Tons.
31st Dec., 1887 ...	479 5 9	191 14 4	2 6 1	16,927	1,235
30th June, 1888 ...	346 16 3	138 14 6	1 13 4	9,281	1,459
31st Dec., 1888 ...	379 12 0	151 16 10	1 16 6	13,755	1,055
30th June, 1889 ...	669 3 11	267 13 7	3 4 4	10,487	5,546
31st Dec., 1889 ...	775 9 10	310 3 11	3 14 7	14,794	9,262
30th June, 1890 ...	721 4 10	288 9 11	3 9 4	8,725	8,316
31st Dec., 1890 ...	896 11 4	358 12 6	4 6 7	13,526	9,939
30th June, 1891 ...	1,003 12 7	401 9 0	4 16 6	11,919	10,235
31st Dec., 1891 ...	775 5 2	310 2 1	3 14 7	11,280	9,703
30th June, 1892 ...	605 14 8	242 5 10	2 18 3	7,655	7,086
31st Dec., 1892 ...	637 14 7	255 1 10	3 1 4	9,625	7,964
30th June, 1893 ...	806 13 5	322 13 4	3 17 7	9,784	5,806
31st Dec., 1893 ...	371 12 11	148 13 2	1 15 9	11,759	2,584
30th June, 1894 ...	1,169 5 11	467 14 4	5 12 5	10,068	12,087
31st Dec., 1894 ...	779 5 1	311 14 0	3 14 11	12,651	7,101
30th June, 1895 ...	1,101 6 9	440 10 8	5 5 11	11,594	11,637
31st Dec., 1895 ...	708 0 3	283 4 1	3 8 1	10,630	7,559
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
30th June, 1899 ...	412 18 6	165 3 5	1 19 8	11,153	597

A Bill was introduced into Parliament in the last Session by the Great Southern and Western and Waterford, Limerick, and Western Railway Companies, intituled "A Bill for Amalgamating the Waterford, Limerick, and Western Railway Company with the Great Southern and Western Railway Company, and for other purposes."

By clause 4 of the Bill it was proposed to enact as follows:—"On and from the 1st day of January, 1900, the Waterford Company is hereby dissolved, and the undertaking of the Waterford Company is hereby as from that date amalgamated with and forms part of the undertaking of the [Great Southern and Western Railway] Company."

As the Bill contained no clauses for the protection of the interests of this Company, the Directors (with the sanction of the Judge in the Debenture action) petitioned the House of Commons in opposition to the Bill, and opposed the Bill before the Hybrid Committee of the House.

The result of the Opposition was that as the condition of the withdrawal of this Company's Petition the Great Southern and Western and Waterford, Limerick, and Western Railway Companies entered into the following Agreement with this Company, the Rathkeale and Newcastle Junction Railway Company, and the Limerick and Kerry Railway Company, dated 16th June, 1899:—

GREAT SOUTHERN AND WESTERN
AND WATERFORD LIMERICK AND WESTERN RAILWAY
COMPANIES AMALGAMATION BILL.

As the condition of the withdrawal of the Petition of the Limerick and Kerry, Rathkeale and Newcastle Junction, and Tralee and Fenit Railway Companies, the following terms are agreed to:—

1. The Great Southern and Western Railway Company (hereinafter called "the Great Southern Company") will guarantee that as from the 31st December, 1899, the annual sum payable to the Limerick and Kerry Railway Company (hereinafter called "the Kerry Company") in lieu of the percentage under the existing working Agreement shall be £8,400.

2. The Great Southern Company will guarantee that as from the 31st December, 1899, the annual sum payable to the Rathkeale and Newcastle Junction Railway Company (hereinafter called "the Rathkeale Company") in lieu of the percentage under the existing working Agreement shall be £4,000.

4. The amount payable under the two preceding guarantees shall be payable and be paid at or within thirty days after every 30th June and 31st December.

4. The Great Southern Company will within two years from the 31st December, 1899, apply to Parliament for the necessary powers to purchase, and the Kerry Company and the Rathkeale Company will thereupon sell their respective undertakings at sums equal to 33 $\frac{1}{3}$ rd years' purchase on the above-mentioned annual sums respectively.

5. The Kerry Company and the Rathkeale Company will transfer their respective undertakings free from all liabilities, and the Great Southern Company will, in any Bill which it may apply for with a view to carrying out this arrangement, include all necessary powers for the dissolution of those Companies and the division of their assets.

6. If for any reason the purchase hereby undertaken should not be sanctioned by Parliament, the existing working agreements shall on the application of either Company be revised and supplemented on the basis that the working Company has become one with competing routes, and that every reasonable precaution should be taken to prevent preferential arrangements or diversion of the traffic, and to fully develop the traffic of and intended for the districts which the lines of the Kerry Company and the Rathkeale Company serve. In case of difference as to the terms of such Agreement, the Agreement shall be settled as between all parties by two arbitrators, one to be named by each party, and an umpire to be named by such arbitrators before entering upon the reference.

7. The Great Southern Company undertake to work efficiently, and so as to develop the traffic, the Tralee and Fenit Railway in conjunction with the Fenit Pier.

8. If the above named Bill pass, a clause confirming this arrangement shall, if required by either Company, be inserted therein.

9. The directors and officials entitled under the existing working agreements to free passes over the Waterford system shall (whether the sale and purchase hereby agreed on be sanctioned or not) be entitled during their respective lives as from the date when the Great Southern Company undertake the working of the Waterford system to free passes over the Great Southern system.

Dated 16th June, 1899.

In the result the Hybrid Committee of the House of Commons on the 21st July, 1899, decided that the Preamble of the Bill was not proved.

EDWD. WM. O'BRIEN, *Chairman.*
CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,
11, VICTORIA STREET, LONDON,

21st August, 1899.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1899.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
1. The Tralee and Fenit Railway Act, 1880	£ 45,000	£ 15,000	£ 60,000	£ 45,000	£ 15,000	£ 60,000	£ ...	£ ...	£ ...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£		£		£		£		£	
Ordinary Shares	15,000		13,850		1,150					
Guaranteed Shares.	30,000		30,000		...					
	45,000		43,850		1,150					

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and by Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 31st December, 1898	£	£		£
Existing at 30th June, 1899	15,000	15,000	Nil.	15,000
	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 30th June, 1899

Dr.

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

Cr.

	Amount Expended to 31st Dec., 1898.	Amount Expended this Half-year.	Total	Amount Received to 31st Dec., 1898.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To EXPENDITURE:—						
On Land Works, &c.	70,757 7 6	...	70,757 7 6	£ 43,850 0 0	...	43,850 0 0
				15,000 0 0	...	15,000 0 0
				58,850 0 0		58,850 0 0
				Balance to General Balance Sheet No. 13		11,907 7 6
			£ 70,757 7 6			£ 70,757 7 6

To EXPENDITURE:—

On Land Works, &c.

£ s. d.

70,757 7 6

£ s. d.

...

£ s. d.

70,757 7 6

£ s. d.

43,850 0 0

£ s. d.

15,000 0 0

£ s. d.

58,850 0 0

£ s. d.

11,907 7 6

£ s. d.

70,757 7 6

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 1899.
	£ s. d.
	Nil.

No. 6.—Return of Working Stock.

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

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

On Lines in course of construction

£ s. d.

Nil.

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

		To 30th June, 1899
	<i>Nil.</i>	

No. 9.—Revenue Account.

Dr. Cr.

Half-year ended 30th June, 1898.	Half-year ended 30th June, 1899.	Half-year ended 30th June, 1898.	RECEIPTS.	Half-year ended 30th June, 1899.
£ s. d.	£ s. d.	£ s. d.		£ s. d.
840 15 8	247 15 1	232 5 0	By Passengers	233 8 11
172 9 3	170 9 5	100 12 11	„ Parcels, &c.	113 9 8
20 0 0	19 0 0	845 18 9	„ Goods	65 1 6
14 14 11	15 1 11	202 9 5	„ Minerals	0 18 5
5 0 0	5 0 0	1,401 6 1	„ Transfer Fees	412 18 6
167 8 0	15 4 8	0 5 0	„ Balance to Net Revenue Account No. 10	...
1,220 7 10	...	...		59 12 7
181 3 3	...	...
£1,401 11 1	£472 11 1	£1,401 11 1		472 11 1

No. 10.—Net Revenue Account.

Dr. Cr.

Half-year ended 30th June, 1898.	Half-year ended 30th June, 1899.	Half-year ended 30th June, 1898.	Half-year ended 30th June, 1899.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
7,938 13 11	8,781 19 5	181 3 3	By Balance brought from Revenue Account No. 9
375 0 0	375 0 0	750 0 0	„ Barony of Trughenackmy, in the County Kerry
750 0 0	750 0 0	8,188 9 4	„ Balance to General Balance Sheet, No. 13
55 18 8	59 12 7	£9,119 12 7	
£9,119 12 7	£10,022 10 8		£10,022 10 8

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1898.	Half-year ended 30th June, 1899.	Half-year ended 30th June, 1899.
£ s. d.	£ s. d.	£ s. d.
50 0 0	50 0 0	50 0 0
7 17 6	7 17 6	7 17 6
98 10 0	98 10 0	98 10 0
16 1 9	14 1 11	14 1 11
£172 9 3	£170 9 5	£170 9 5

No. 13.—General Balance Sheet.

Dr. Cr.

To Temporary Loans	£2,145 16 6	By Cash at Bankers	£23 11 9
„ Interest accruing	1,125 0 0	„ Waterford, Limerick, and Western Railway Company	165 3 5
„ Outstanding Accounts	8,319 14 2	„ Outstanding Accounts	721 16 4
„ Unpaid Interest	12,749 19 0	„ Barony of Trughenackmy	2,250 0 0
		„ Balance at debit of Capital Account No. 4.	11,907 7 6
		„ Balance at debit of Net Revenue Account No. 10	9,272 10 8
	£24,340 9 8		£24,340 9 8

Committee of Management :

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

Hon. E. A. DE MOLEYNS, J.P., Dingle.

Rev. CANON O'LEARY, P.P., Dingle, in succession to Rev. J.

MOLYNEUX, P.P., Castlegregory, resigned.

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

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

THOMAS SLATTERY, Esq., J.P., 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.

— — — — —

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,

We beg to present our report of the working of the Tralee and Dingle Railway for the period ending 30th June, 1899. In comparing the results with the corresponding period of last year it must be remembered that the account presented at the Summer Assizes of 1898 only covered a period of 5 months, viz., from 1st December, 1897, to 30th April, 1898, while the present account covers a period of 8 months, viz., from 1st November, 1898, to 30th June, 1899. In order therefore to compare the figures it is necessary to increase the amounts in the former account by three-fifths. Acting on this principle, we find that the total expenditure in the former half year was £4,743 5s. 4d. If this be increased by three-fifths it would give £7,589 4s. 6d. as the equivalent expenditure for 8 months, while the total expenditure for 8 months this year is £7,112 14s. 7d, a comparative reduction of £476 9s. 11d. The reduction runs through all heads of expenditure except Loco Power, but as this item includes an instalment of £388 for a new engine, and also coals, the price of which has slightly increased, this was unavoidable.

Turning to the other side of the account, we find that the earnings in 1898 were £2,912 5s. 7d. On the same scale the receipts for the present period should have been £4,659 12s. 10d. They actually were £4,747 11s. 9d, a comparative increase of £87 18s. 11d. This increase is altogether in passenger traffic, as there is no increase in the receipts from other sources of revenue.

The Interest on the guaranteed shares for the half-year ending 31st May, 1898, was £2,400, to which the Treasury contributed £1,200, the remaining £1,200 being borne by the guaranteeing area—the Treasury having commuted their liability into a capital sum of £80,000, which has been applied in redemption of guaranteed shares, interest is now only payable on £40,000 or £800 a half year, to which of course the Treasury gives no contribution. Your Committee have put

in over 10,000 new creosoted sleepers during 1898, but a considerable number still require to be renewed. As these creosoted sleepers cost nearly 2s. a piece, and 2,000 of them go to a mile of road, your Committee have endeavoured to do the work by degrees so as not to cast too heavy a burden at once on the ratepayers. 12,000 more are now on order, which they feel to be absolutely necessary to put the line in a satisfactory condition. The payment for these is to be extended over twelve months.

There was but one serious accident on the line during the period under consideration, viz., the overturning of three almost empty carriages in the morning train from Dingle, on 24th of November last, this unfortunately resulted in the death of an old man who was one of the passengers. Col. Addison who held an inquiry into the case by direction of the Board of Trade came to the conclusion that the carriages were overturned by an unusually violent storm and was not due to any defect in the line; and this view was borne out by the decision of the County Court Judge who dismissed an action for damages by another passenger who sustained some injuries by the upsetting of the train; this was confirmed on appeal by the Judge of assizes.

WM. ROWAN, CHAIRMAN.

S. SWEENEY, SECRETARY.

TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY.

Statement of Accounts made up to 30th June, 1899.

No. 1.—STATEMENT OF CAPITAL AUTHORISED.

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

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

DESCRIPTION.	Amount created.		Amount received.		Calls in Arrear.		Amount not yet Called up.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Guaranteed Four Per Cent, ...	120,000	0 0	120,000	0 0	.....	.....	.....	.....	.....	.....
Unguaranteed, ...	30,000	0 0	30,000	0 0	.....	.....	.....	.....	.....	.....
Less 4 per cent. Guaranteed Shares redeemed by Treasury	150,000	0 0	150,000	0 0	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Balance,	80,000	0 0	80,000	0 0	.....	.....	.....	.....	.....	.....
	70,000	0 0	70,000	0 0	.....	.....	.....	.....	.....	.....

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 5—DETAILS OF CAPITAL EXPENDITURE.

Amount Expended on		£		s.		d.	
Do	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 30th June, 1899.	6	4	5	4	2	16	19	2	2

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

	£	s.	d.
On construction of Line, Rolling Stock, &c.,	Nil.
No. 8—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.			
Guaranteed,	Nil.
Ordinary,	Nil.

No. 9—REVENUE ACCOUNT.

Dr.	5 Months ended 30th Apr. '98		8 Months ended 30th June '99		5 Months ended 30th Apr. '98		RECEIPTS.		8 Months ended 30th June, 1899.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Maintenance of Ways, Works and Stations [see Abstract A],	1915	0 2	2328	10 7	145	17 3	By Passengers—	237	15 5	
“ Locomotive Power	1229	17 9	2654	18 10	841	11 5	“ 1st Class,	1591	10 10	
“ Carriage and Wagon Repairs	297	2 10			135	17 10	“ 3rd Class,	176	9 1	
“ Traffic Expenses	872	0 7	505	11 3			“ Sundries,			2005
“ General Expenses	257	9 10	1282	6 5			“ Mails, Parcels and Miscel-			316
“ Compensation Loss and Damage to Goods, ...	6	0 0	312	16 1	231	17 6	“ laneous, ...	352	17 5	
“ Do. for Personal Injury	...	...	8	1 2	284	4 11	“ Goods, ...	1781	2 4	
“ Rates and Taxes	24	19 2	16	3 0	1035	9 9	“ Coal,	21	6 5	
“ Law Expenses	40	15 0	4	7 3	39	18 3	“ Live Stock ...	268	12 5	
					155	15 5	“ Sundry Receipts, ...			1
							“ Total Receipts, ...			4747
					41	12 10	“ Net Revenue Ac-			2365
					2912	5 7	count, No. 10, ...			2665
					1830	19 9				2423
					£4743	5 4				18 7
					£7112	14 7				4712
										14 7

No. 10—NET REVENUE ACCOUNT.

	£	s.	d.
To Balance from Revenue Account, No. 9,	2365	2 10	
“ Balance available for Dividend	800	0 0	
	£3165	2 10	
By amount due by County Council and Tralee Urban Council	3165	2 10	
	£3165	2 10	

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

To Dividend at 4 per cent. on £40,000	By Balance available for dividend when Guarantee is paid	£800 0 0	£800 0 0
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No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses,	£73 3 9	
Maintenance and Renewal of Perma- nent Way—		
Wages,	£1551 4 8	
Materials,	433 19 4	
	<u>1985 4 0</u>	
STATION REPAIRS AND ALTERATIONS—		
Wages,	£51 6 4	
Materials,	203 16 6	
4th Instalment—Manager's House ...	15 0 0	
	<u>270 2 10</u>	
	<u>£2328 10 7</u>	

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£88 15 0	
Wages connected with Working of Engines,	£622 5 11	
Coals,	787 4 7	
Water,	10 0 0	
Tallow, Oil, and Grease,	58 2 9	
	<u>1477 13 3</u>	
REPAIRS AND RENEWALS—		
Wages,	£430 4 0	
Materials,	270 6 7	
	<u>700 10 7</u>	
2nd Instalment New Engine,	£388 0 0	
	<u>£2654 18 10</u>	

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—			
Wages,	£166 17 8		
Materials,	67 16 8		
	<u>234 14 4</u>		
WAGONS.—			
Wages,	£99 5 2		
Materials,	23 19 6		
	<u>123 4 8</u>		
3rd Instalment, New Carriage and three Open Wagons, ...	107 15 3		
2nd Instalment two Covered Wagons,	39 17 0		
	<u>£505 11 3</u>		

D—TRAFFIC EXPENSES.

Salaries and Wages,	£953 16 7	
Clothing,	38 8 9	
Printing and Advertising, ...	39 0 10	
Stationery,	36 2 8	
Fuel and Lighting,	160 12 10	
Materials,	41 4 0	
Travelling Expenses,	9 7 6	
Miscellaneous,	3 13 3	
Wagon Covers,		
	<u>1282 6 5</u>	

E.—GENERAL CHARGES.

Chairman Salary,	£39 9 6	
Secretary Salary,	86 13 4	
Clearing House and Conference Expenses,	16 4 10	
Co. Surveyor		
Arbitrators' Fees,	12 12 0	
Auditors' Fee,	7 10 0	
Postage and Telegrams,	8 18 2	
Travelling Expenses,	4 10 0	
Telephone,	78 13 3	
Bank Interest & Commission on Cheques,	45 5 4	
Insurance,	4 10 0	
Miscellaneous,	8 9 8	
	<u>312 16 1</u>	

No. 13.—BUILDING ACCOUNT.

To Balance from 31st Oct., 1898	£343 13 4	By 4th Half-yearly Instalment, see Abstract A,	£15 0 0
		„ Amount to General Balance Sheet No. 14 (Suspense) ...	328 13 4
	<u>£343 13 4</u>		<u>£343 13 4</u>

No. 14—GENERAL BALANCE SHEET.

To Dividend to 30th Nov., 1898	£1442 3 10	By amount due by County Council and Tralee Urban Council ...	£6791 18 0
„ 31st May, 1899	800 0 0	„ Sundry Accounts due to Company,	183 6 6
„ Sundry Accounts due by Co.,	1615 10 1	„ Amount due by Clearing House,	4 8 10
„ Amount due to Bank, ...	4427 9 5	„ Stores on hands,	971 6 8
		„ Station Capitals and Cash on Hands,	5 10 0
		„ Building A/c. (Suspense) No. 13	328 13 4
	<u>£8285 3 4</u>		<u>£8285 3 4</u>

No. 15—MILEAGE STATEMENT.

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

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains ...	...	60,065
Ballast ...	...	1,656—61,721

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 eight months ended 30th June, 1899, 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 £2365 2s 10d, together with £800 Interest on Guarantee—making a total of ... £3165 2s 10d.

The above amount has been allocated as follows:—

Barony of Corkaguiny	£1582 11 5
„ Clanmaurice	395 12 10
„ Trughenackmy, outside Sanitary District of Tralee	1028 13 5
Total payable by Grand Jury ...	£3006 17 8
Sanitary District of Tralee ...	158 5 2
	<hr/>
	£3165 2 10

WILLIAM HYNES,

Grand Jury Auditor,

Co Kerry.

9th August, 1899.

TRALEE AND DINGLE LIGHT RAILWAY
OR TRAMWAY.

Engineer's Report.

Gentlemen,

I beg to report that the maintenance of the Permanent Way and buildings on your Line has been well looked after during the past eight months.—1046 c. yards of ballast has been put out at a cost of £42 7s.

The addition to Castlegregory Goods Shed has been completed; similar additions to the Goods Stores in Tralee and Dingle will probably be required.

An Extension to the Tralee Engine Shed has been carried out satisfactorily.

Shelters at way side stations for passengers would be much wanted, especially at Emalough, Ballinasare and at Deelis on the branch.

A considerable quantity of new material, sleepers and fastenings are required. These materials have been ordered, but there has been great delay in delivering by the Contractors. I would ask the Committee to authorise me to order necessary materials in advance so as to obviate such delay in future.

I am, gentlemen,

Your obedient servant,

2nd August, 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,

2nd August, 1899.

Locomotive Superintendent.

Waterford & Central Ireland Railway.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR

The Half-Year ended 25th March, 1899,

TO BE SUBMITTED TO THE PROPRIETORS,

At the One Hundred and Eighth Half Yearly

GENERAL MEETING

On 11th MAY, 1899.

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 11th day of MAY, 1899, at THREE o'Clock in the afternoon, for the transaction of the ordinary business of the Company.

The Transfer Books will be closed from FRIDAY, the 28th APRIL, and will not be opened until after the said half-yearly general meeting.

By Order,

E. A. NEALE.
SECRETARY.

WATERFORD TERMINUS,
April 27th, 1899.

Waterford and Central Ireland Railway.

DIRECTORS :

Colonel JOHN N. CAHILL, J.P., Ballyconra House, Co. Kilkenny, Chairman. JOSHUA D. CHAYTOR, Esq., 30, Anglesea Street, Dublin. The Right Honorable Viscount De VESCI, Abbey Leix. CHARLES F. DILLON, Esq., Cratloe, Merriion Road, Dublin.	The Right Honorable Lord GREVILLE Clonhugh, Mullingar. JOHN C. KELLY, Esq., 37, Fitzwilliam Square W., Dublin. JAMES McCANN, Esq., J.P., 29, Anglesea Street, Dublin. JOSEPH STEPHENSON, Esq., Elmhurst, Waterford. LAURENCE A. WALDRON, Esq., 10, Anglesea Street, Dublin.
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DIRECTORS' REPORT.

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

Description.	Half-year ended	Half-year ended	Increase.	Decrease.
	25th March, 1899.	25th March, 1898.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers ...	6,804 9 7	6,760 18 1	43 11 6	... ..
Parcels, Horses, &c	1,700 0 11	1,286 14 2	413 6 9	... ..
Mails ...	807 10 0	807 10 0	... ..	... ..
Goods ...	9,192 16 5	8,752 14 8	440 1 9	... ..
Coals ...	2,322 6 9	2,352 17 5	... ..	30 10 8
Live Stock ' ...	3,471 19 2	3,546 19 5	... ..	75 0 3
Gt. Western Traffic Rebate ...	903 13 2	824 15 0	78 18 2	... ..
Special and Mis- cellaneous Receipts, Rents, &c. ...	761 8 3	98 13 11	662 14 4	... ..
	25,964 4 3	24,431 2 8	1,533 1 7	... ..

After providing for all interest the balance to the Credit of the Net Revenue amounts to £6,659 10s. 6d., out of which your Directors recommend a Dividend on the New Preference Six per Cent. Stock at the rate of 4½ per Cent. per Annum, and that the balance of £1,675 17s. 9d. be carried forward to the next Account.

The net earnings of the Central Ireland Separate Undertaking, available for dividend amount to £207 12s. 3d. Your Directors recommend that a dividend at the rate of 1½ per cent. per annum be paid on the Central Ireland Stock, carrying over the balance of £1 10s. 3d. to next account.

The Great Southern and Western Company's Bill for the Amalgamation of your Line and other purposes has been read a second time in the House of Commons and referred to a Hybrid Committee.

The Directors retiring by rotation are the Right Honorable Viscount De Vesci ; the Right Honorable Lord Greville, and Mr. J. C. Kelly, who are eligible and offer themselves for re-election.

One of the Auditors, Mr. J. G. Powell, also retires by rotation, and offers himself for re-election.

JOHN N. CAHILL, Chairman.

E. A. NEALE, Secretary.

HEAD OFFICES, WATERFORD,
27th April, 1899.

It is proposed to post the Dividend Warrants on the 31st proximo

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

Acts of Parliament.	CAPITAL AUTHORIZED.			Capital Created or Sanctioned.			BALANCE.		
	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.
1. Waterford and Kilkenny Railway Act, 1845	£ 250,000	£ 83,000	£ 333,000	£ 250,000	£ 83,000	£ 333,000	£ ..	£ ..	£ ..
2. Waterford & Kilkenny Railway Amendment Act, 1850	200,000	66,000	266,000	200,000	66,000	266,000	..	..	..
3. Waterford and Central Ireland Railway Act, 1868	..	10,000	10,000	..	10,000	10,000	..	..	..
4. Waterford and Central Ireland Railway Act, 1872	..	30,000	30,000	..	30,000	30,000	..	..	..
5. Board of Trade Certificate under Regulation of Railways' Act, 1889	..	7,000	7,000	..	7,000	7,000	..	..	..
6. Central Ire and Railway Act, 1896. Amalgamation of Kilkenny Junction Co. and conversion of Preference Stock	339,057	156,540	495,597	339,057	156,540	495,597	..	..	..
Do. Other Purposes	3,115	50,000	53,115	3,115	10,000	13,115	..	..	..
Do. Stock Cancelled—less	785,942	402,540	1,188,482	785,942	362,540	1,148,482	..	..	..
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	..	..	..

STATEMENT OF CAPITAL AUTHORIZED FOR MAKING OF CENTRAL IRELAND RAILWAY.

	£	£	£	£	£	£	£	£
I. The Central Ireland Railways Act, 1866, as amended by the Waterford and Central Ireland Act, 1873, and the Waterford and Central Ireland Railway (Transfer) Act, 1877.	27,480	27,480	27,480	27,480	27,480	27,480	..	..
II. Central Ireland Railway Act, 1896	180,000	90,000	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	£ 564,447	..	..	£ ..
Do. Issued for Amalgamation of Kilkenny Junction Company	314,447	..	..	..	..
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 Mortgage.)			Raised by issue of 3 per Cent Debenture Stock.		Total raised by Loans and Debenture Stock.
	At 4 per Cent.	At 5 per Cent.	Total.	£	..	
Existing at 29th Sept, 1898	2,360	123	2,483	£ 443,556	..	£ 443,556
Existing at 25th March, 1899	2,360	123	2,483	444,256	..	446,739
Increase	..	..	..	700	..	700
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	..	..	..	..	..	446,739
Balance being available borrowing powers on 25th March, 1899	..	..	..	..	..	£44,775

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

NIL.	
------	--

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

	£	s.	d.
Loan Capital authorized and created, but not yet received	44,775	0	0
Balance to Credit of Capital Account, per Account No 4		12	8
Total	£44,775	12	8

Dr.

No. 9.--REVENUE ACCOUNT.

Cr.

Half-year ended 25th Mar., 1888.	EXPENDITURE.			Half-year ended 25th Mar., 1889.	RECEIPTS.			Half-year ended 25th Mar., 1889.		
	£	s.	d.		£	s.	d.			
3,211	To--	Maintenance of Way, Works, and Stations	3,640	15	5	By--	PASSENGERS, First Class Single	219	6	11
2,586	"	Locomotive Power, See Abstract B	2,828	18	6	"	Second do. do	409	17	7
906	"	Carriage and Wagon Repairs, See Abstract C	771	11	8	"	Third do. do	1,723	10	5
3,743	"	Traffic Expenses, See Abstract D	3,988	3	9	"	First Class Return	377	19	2
929	"	General Charges, See Abstract E	1,027	10	3	"	Second do. do	4,880	709	15
60	"	Law Charges	210	0	0	"	Third do. do	2,829	7	5
134	"	Mileage & Demurrage	157	2	3	"	Officers	41	13	4
512	"	Rates and Taxes	366	5	0	"	Soldiers	202	4	2
367	"	Rent of Waterford Station	366	11	2	"	Excess Fares	62	6	8
225	"	Do. do. New	225	0	0	"	Periodical Tickets	256	17	6
22	"	Compensation, Losses	91	14	0	"				
60	"	Do. Personal Injuries	59	17	2	"				
12,755	"	Land Rent Charges	13,733	9	2	"	Parcels, Horses, Carriages, &c.	1,700	0	11
	"					"	Mails	807	10	0
476	Less--	Received for Working Central Ireland Railway	450	0	7	"	Goods (38,980 Tons)	9,132	16	5
						"	Live Stock (63,326)	3,471	19	2
						"	Coals (13,232 Tons)	2,322	6	9
12,279			13,283	8	7	"	Great Western Traffic Rebate (estimated)			
12,152		Balance carried to Net Revenue Account	12,680	15	8	"	Special & Miscellaneous Receipts			
24,431			£25,964	4	3					

No. 16. GENERAL BALANCE SHEET.

	Half-year ended 25th March, 1889.	Half-year ended 25th March, 1889.
	£ s. d.	£ s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4	12 8	2,787 3 3
„ Net Revenue Account, Balance at Credit thereof, as per Account No. 10	6,659 10 6	123 0 0
„ Unpaid Dividends and Interest	3,549 4 1	2,620 16 8
„ Debts due to other Companies	1,011 19 11	757 1 6
„ Amount due to Clearing Houses	2,052 10 7	1,272 19 6
„ Sundry outstanding Accounts	4,492 17 10	403 15 0
„ Central Ireland Railway	207 12 3	564 8 11
	£17,974 7 10	£17,974 7 10
By Cash at Bankers		
„ Preferential Redeemable Mortgage 5 per Cent. (£123)		
„ General Stores—Stock of Materials on hand		
„ Traffic Accounts due to the Company		
„ Debts due by other Companies		
„ Amount due by General Post Office		
„ Sundry outstanding Accounts		
„ Suspense Account; Payments in connection with the Mullingar Extension Bills		
„ Relaying: Susp use Account		

No. 17.—MILEAGE STATEMENT

Half-year ended 25th March, 1889.	Miles Authorized. M. C.	Miles Constructed. M. C.	Miles constructing or to be Constructed M. C.	Miles Worked by Engines. M. C.
Lines Owned by the Company	59.32	59.32	...	59.32
Do. Worked	36.10	6.63	29.27	6.63
	95.42	66.15	29.27	66.15

No. 18.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 25th March, 1886.		Half-year ended 25th March, 1889.	
W. & C. I. Line.	Other Lines Worked.	W. & C. I. Line.	Other Lines Worked.
67,454	4,239	67,807½	4,212
32,965	202½	35,468½	351
100,419	4,441½	103,216	4,563
	Total.		Total.
	71,693		72,019½
	33,167½		35,759½
	104,860½		107,779

JOHN N. CAHILL, Chairman.
E. A. NEALE, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY

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

G. H. JEPHSON, *Engineer.*

Waterford Terminus, 25th April, 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

H. CONLAN, *for Locomotive Superintendent.*

Waterford Terminus, 25th April, 1899.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ended the 25th March, 1899, 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.

J. G. POWELL,
M. R. STEPHENSON, } *Auditors.*

Head Offices, Waterford Terminus, 22nd April, 1899

96789

Waterford, Limerick and Western
Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th JUNE, 1899,

TO BE SUBMITTED AT THE

108th Half-Yearly Meeting

OF

THE PROPRIETORS

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

THURSDAY, THE 24TH DAY OF AUGUST,

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 108th 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 24th day of AUGUST, 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 10th inst., inclusive, until after the conclusion of the said Meeting.

By order,

JOHN J. MURPHY, Secretary.

Head Offices, Waterford Terminus,

3rd August, 1899.

Waterford, Limerick & Western Railway.

DIRECTORS' REPORT

For the Half-year ending 30th June, 1899.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 30th June, 1899, as contrasted with the corresponding period of the preceding year:—

Description.	Half Year June, 1899.	Half Year June, 1898.	Increase in 1899.	Decrease in 1899.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers—				
1st Class Single.....	730 17 3	894 8 5	—	163 11 2
2nd „	1373 9 8	1543 1 9	—	169 12 1
3rd „	10618 5 0	10523 17 4	94 7 8	—
1st Class Return.....	1553 13 0	1901 16 6	—	348 3 6
2nd „	3062 0 6	3456 3 7	—	394 3 1
3rd „	13406 10 8	13969 11 10	—	563 1 2
Periodical Tickets	772 17 11	734 1 11	38 16 0	—
Sundries	447 4 4	540 2 8	—	92 18 4
Total.....	31964 18 4	33563 4 0	—	1598 5 8
Parcels and Miscellaneous...	8261 0 9	7461 19 0	799 1 9	—
Mails	4818 15 0	4818 15 0	—	—
Goods	37952 18 10	37608 19 3	343 19 7	—
Minerals	5344 9 8	5315 19 1	28 10 7	—
Live Stock	11934 10 4	10704 10 0	1230 0 4	—
Total Traffic Receipts. £	100276 12 11	99473 6 4	803 6 7	—

The particulars 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 £803, and the details are given in the foregoing statement. The Working Expenses shew a slight reduction in comparison with the amount expended during the corresponding half-year.

The necessary repairs and renewals in the Permanent Way and Locomotive Departments have received requisite attention.

After providing for Debenture Stock and other Interest charges, a sum of £21,283 4s. 9d. remains available for dividend. This amount admits of payment of Dividends in full on the Preference Stocks and Shares, and a balance remains of £1,267 9s. 10d. to be carried forward to the credit of the current half-year's accounts.

It is to be regretted that the Bill presented in the last Session of Parliament for the amalgamation of your Company with the Great Southern and Western Company failed to pass the House of Commons. The proceedings have been so fully before the Shareholders and the public that the Directors do not think it necessary to enter into details in this report. They believe the Bill if passed would have been to the advantage of the traders and the public of the South of Ireland generally.

Nothing that happened before the Hybrid Committee has altered the opinion of your Board that the policy of the Amalgamation Bill of last Session was the proper one.

The Great Western Railway Company have given formal notice, under the Company's seal, to determine the Agreements providing for the payment of the traffic subsidies.

The Contracts for Coal, Iron, and Stores for current year shew marked advances in price in contrast with our former Contracts. In the accounts now submitted the benefits of the favourable Contracts made last year are apparent, but the general increase in prices has adversely affected the arrangements for future supplies.

By Order,

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

Board Room,

11th August, 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 22nd 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 ...	245,400
" " 1899 ...	350‡	119,966					

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

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

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

STATEMENT OF ACCOUNTS

TO 30th JUNE, 1899.

WATERFORD, LIMERICK AND WESTERN RAILWAY COMPANY. STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30th JUNE 1899.

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

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.	
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans
	£	£	£	£	£	£	£	£
Waterford and Limerick Railway Act, 1845	750,000	250,000	1,000,000	839,962½	297,500	1,137,462½	37½	...
Waterford and Limerick	...	17,500	17,500	50,000	16,600	66,600	...	...
Limerick and Foynes	90,000	30,000	120,000	23,000	7,000	30,000	...	...
Waterford and Limerick	840,000	297,500	1,137,500	12,000	...	12,000	...	...
Waterford and Limerick	50,000	16,600	66,600	35,000	7,000	42,000	...	...
Athenry and Ennis Junction	23,000	7,000	30,000	50,000	16,600	66,600	...	...
Waterford and Limerick, Limerick and Foynes, and Rathkeale and New-castle Junction Railway Act	12,000	...	12,000	69,280	34,000	103,280	...	...
Waterford and Limerick	35,000	7,000	42,000	274,250	184,900	459,150	...	...
Limerick and Castleconnell (Transfer)	50,000	16,600	66,600	25,000	...	25,000	...	...
Waterford & Limerick Railway Act	69,280	34,000	103,280	50,000	16,600	66,600	...	...
Limerick and Kerry	274,250	184,900	459,150	100,000	33,000	133,000	...	...
Southern	25,000	...	25,000	75,000	25,000	100,000	...	...
Waterford and Limerick	50,000	16,600	66,600	...	...	...	...	...
Waterford and Limerick	100,000	33,000	133,000	...	...	...	...	...
Board of Trade Certificates under Regulation of Railways Act, 1889	75,000	25,000	100,000	38,431	289,000	327,431	...	...
Waterford and Limerick Railway Act, 1893	...	...	...	949,031	...	949,031	...	...
Waterford and Limerick Railway Act, 1893	...	...	...	71,882	...	71,882	...	...
Waterford and Limerick Railway Act, 1895	...	...	...	1,603,530	949,031	2,552,561	...	...
Nominal addition to Capital on Consolidation of Stock and Shares, &c.	1,603,530	949,031	2,552,561	71,882	...	71,882	37½	...
Total	1,675,412	949,031	2,624,443	1,675,374½	949,031	2,624,405½	37½	37½

No. IA.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY FOR COLLOONEY AND CLAREMORRIS LINES.

	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.		
	Shares	Government Grant	Total	Shares	Government Grant	Total
	£	£	£	£	£	£
1 The Waterford and Limerick (Collooney and Swineford) Railway Order, 1892	80,000	91,000	171,000	80,000	91,000	171,000
2 Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892	40,000	59,000	99,000	40,000	59,000	99,000
Total	120,000	150,000	270,000	120,000	150,000	270,000

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

Description.	Amount Created.		Amount Received.		Nominal Additions on Consolidations.		TOTAL.		Amount Unissued.
	£	s	£	s	£	s	£	s	£
Ordinary £50 Shares	598,600	...	597,550	...	...	...	597,550	...	1,562½
£12½ "	512½	...	597,550	...	...	...	597,550	...	1,562½
4 per cent. Consolidated Preference Stock, 1873 Act	713,645	...	670,235½	...	43,409½	...	713,645	...	...
5½ per cent. Preference £25 Shares	26,025	...	26,025	...	...	...	26,025	...	...
5 per cent. " £25 "	8,325	...	7,550	...	...	...	7,550	...	775
3½ per cent. Perpetual Preferential Stock	328,267	...	299,799½	...	28,467½	...	328,267	...	...
Total	1,675,374½	...	1,601,160	...	71,877	...	1,673,037	...	2,337½

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

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

No. III.—CAPITAL RAISED BY DEBENTURE STOCK.

Description	RAISED BY ISSUE OF DEBENTURE STOCKS.				Total Raised by Debenture Stocks.
	At 4 per cent.	At 4½ per cent.	At 4½ per cent.	At 4½ per cent.	
Existing at 31st December, 1898	£ 508,240	41,150	10,000	£ 372,974	932,364
Existing at 30th June, 1899	*524,907	41,150	10,000	372,974	*949,031
Increase	16,667	...	...	...	16,667
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
Total Amount raised by Debenture Stocks, as above	...	...	...	...	949,031

*Of this Amount £16,667 has been issued to the Company's Bankers as Collateral Security, realization of the Cash value thereof being still available.

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

Dr.	Amount Expended to 31st Dec., 1898	Amount Expended during Half-year 30th June, 1899	Total Expended to 30th June, 1899.	By RECEIPTS:	Amount Received to 31st Dec., 1898.	Amount Received during Half-year 30th June, 1899	Total Received to 30th June, 1899.
TO EXPENDITURE:	£ s. d.	£ s. d.	£ s. d.	Shares and Stock, per A/c No. II...	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic (No. V.)...	2,136,459 4 3	1,529 0 7	2,137,988 4 10	Debtenture Stock, per A/c No. III.	1,582,734 0 0	18,426 0 0	1,601,160 0 0
Working Stock (No. V.)...	327,201 5 4	42 15 5	327,244 0 9	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c. ...	932,364 0 0	...	*932,364 0 0
Subscriptions to other Railways, &c. (No. V.) ...	115,894 8 7	...	115,894 8 7	Government Grant	9,347 8 1	1,207 19 3	10,555 7 4
	2,579,554 18 2	1,571 16 0	2,581,126 14 2	Baronial Shares, per Account, No. IIa.	2,524,445 8 1	19,633 19 3	2,544,079 7 4
Collooney & Claremorris Lines ...	276,472 18 6	2,642 4 8	279,115 3 2	Premium on Baronial Shares ...	150,000 0 0	...	150,000 0 0
	2,856,027 16 8	4,214 0 8	2,860,241 17 4	Balance	120,000 0 0	...	120,000 0 0
					7,356 5 0	...	7,356 5 0
					277,356 5 0	...	277,356 5 0
					...	...	38,806 5 0
					£	...	2,860,241 17 4

*Exclusive of £16,667 issued to the Co.'s Bankers as Collateral Security, realization of the Cash value thereof being still available.

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1899.

LINES OPEN FOR TRAFFIC :—	£	s.	d.	£	s.	d.
Lavatory Accommodation ...	235	19	5	...	...	...
Additional Goods Accommodation, Ballysodare	100	0	0	...	...	...
Bridges, Main Line ...	398	18	2	...	...	...
New Works at various places ...	125	19	3	...	...	...
Purchase of Lands ...	66	13	11	...	...	...
Works, Joint Premises ...	601	9	10	...	...	...
WORKING STOCK :—						
Electric Lighting of Carriages				1,529	0	7
				42	15	5
Expenditure for the half-year—See Account No. IV.	£	1,571	16	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 Plot Vans.	Total.	Goods or Coal Wagons (Open).	Goods Wagons (Covered).	Cattle Wagons.	Timber Trucks.	Permanent Way Wagons.	Locomotive Coal Wagons.	Travelling Cranes.	Stores Van.	Total.
Stock on the 31st Dec., 1898	58	44	1	64	36	22	7	22	24	3	3	332	700	190	32	25	68	2	1	1,350
" " 30th June, 1899	58	43	1	64	36	22	7	22	24	3	3	332	700	190	32	25	68	2	1	1,350
Increase during the half-year	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease during the half-year	..	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

No. IX.—REVENUE ACCOUNT.

Dr.	EXPENDITURE.	Current Half-year ending 30th June, 1890.	Half-year ended 30th June, 1888.	Receipts.	Current Half-year ending 30th June, 1890.	Or
£		£ s. d.	£		£ s. d.	£ s. d.
18,657	To Maintenance of Way, Works and Stations } see Abstract A.	18,381 4 8	32,829	By Passengers	31,192 0 5	
997	Gatemen at Level Crossings, ...	861 12 9	734	Periodical Tickets	772 17 11	
18,197	Locomotive Power, see Abstract B.	17,631 12 1	7,462	Parcels, &c.	8,261 0 9	
5,482	Carriage and Wagon } Repairs	5,924 13 8	4,819	Mails	4,818 15 0	
19,652	Traffic Expenses do.	19,658 0 6	45,844	Merchandise	37,952 18 10	
4,797	General Charges do.	4,552 12 2	37,609	Minerals	5,344 9 8	
713	Law and Parliamentary Charges ...	582 5 2	5,316	Live Stock	11,934 10 4	
569	Compensation, Losses ...	993 18 0	10,704	Rents, &c., per		
80	Do. Personal Injuries ...	35 10 0	99,473	Waterford & Central Ireland Co.	616 11 2	
2,688	Rates and Taxes ...	2,338 17 2	617	Great Southern and Western Co.	947 17 4	
81	Mileage and Demurrage ...	186 5 1	948	West Clare Co.	145 10 0	
71,733	Less—	71,956 11 3	145			
10,655	Received for Working other Lines ...	10,654 4 3	101,183			
61,078	Balance carried to Net Revenue Account	60,402 7 0	627	Kents and Transfer Fees	355 0 9	
40,732		41,939 5 2				
101,810		£ 102,341 12 2	£ 101,810		£ 102,341 12 2	

Dr.

No. X.—NET REVENUE ACCOUNT.

Dr.	EXPENDITURE.	Current Half-year ending 30th June, 1890.	Half-year ended 30th June, 1888.	Receipts.	Current Half-year ending 30th June, 1890.	Or
£		£ s. d.	£		£ s. d.	£ s. d.
19,650	To Interest on Debenture Stock	19,649 17 11		By Balance brought from last Half-year's Account	1,165 1 10	
333	" Interest on Temporary Loans	219 15 3	1,936	Balance from Revenue Account, No. IX.	41,939 5 2	
662	" Interest on Banking Balances	955 14 0	40,732	Dividends on Company's Shares:—	155 10 3	
775	Income Tax Balance	710 14 10	240	Subscription to Line purchased ... of Great Western Company—Moisty Southern Railway Co.	604 3 4	
55	General Interest	42 2 11	604	Baronial Guaranteed Shares—		
21,475	Baronial Guaranteed Shares—	21,578 4 11	978	Amounts receivable from Grand Juries:—		
1,600	Dividends payable to 30th April	1,600 0 0	400	County Sligo	997 9 1	
800	Collooney to Swineford	800 0 0		County Mayo	400 0 0	
23,875	Claremorris to Swineford	23,978 4 11				
21,015	Balance available for Dividend	21,283 4 9	44,890		£ 45,261 9 8	
44,890		£ 45,261 9 8				

D. TRAFFIC EXPENSES.			
Half-year ended 30th June, 1898		Current Half-year ending 30th June, 1899.	
£		£	s. d.
12,686	Salaries and Wages, &c.	12,743	8 7
2,114	Fuel, Light, Water, and General Stores ...	2,102	9 10
281	Clothing	287	5 2
1,103	Printing, Stationery, Tickets, and Advertising ...	1,022	2 10
175	Horses, Harness, Vans, Provender, &c. ...	111	7 9
41	Wagon Covers, Ropes, &c.	74	7 8
936	Joint Station Expenses	1,126	7 7
331	Miscellaneous Expenses	331	6 11
231	Bridge Tolls, Numbermen, &c.	231	7 10
287	Steam Tugs and Boats	181	18 1
1,467	Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford	1,445	18 3
19,652		£ 19,658	0 6
E. GENERAL CHARGES.			
£		£	s. d.
500	Directors	500	0 0
25	Auditors	25	0 0
997	Salaries of Secretary, Accountant, and Clerks ...	1,057	4 2
240	Office Expenses, do. do.	182	4 8
33	Advertising	46	0 6
72	Fire Insurance	71	10 1
572	Telegraph Expenses	497	18 9
830	Railway Clearing House Expenses	835	7 1
554	Audit Office Expenses	555	5 1
259	Stores Department	200	14 10
502	Miscellaneous Expenses	428	14 11
31	Fidelity Insurance Fund	31	5 0
92	Arbitrators', &c., Fees, <i>re</i> Collooney Lines ...	121	7 1
4,707		£ 4,552	12 2

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	21,283 4 9	By Capital Account, Balance at Debit thereof, as per Account No. IV.	38,806 5 0
„ Unpaid Dividends and Interest	1,927 13 1	„ 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	35,147 17 7	„ General Stores—Stock of Materials on hand	16,486 5 2
„ Debts due to other Companies	7,809 9 2	„ Traffic Accounts due to the Company	9,855 0 9
„ Amount due to Clearing House	1,337 5 3	„ Amounts due by other Companies	13,430 1 6
„ Sundry Outstanding Accounts	19,496 13 9	„ Amount due by Post Office	2,681 0 0
„ Fidelity Insurance Fund	2,376 10 5	„ Sundry Outstanding Accounts	4,688 19 3
„ Company's Friendly Society as its Treasurer	184 17 10	„ Baronial Guaranteed Shares—Amount receivable from the “Guaranteeing Areas”	2,775 18 2
„ Dividends on Baronial Guaranteed Shares	4,640 0 0		
Total, £	113,198 9 10	Total, £	113,198 9 10

No. XIII.—GENERAL BALANCE SHEET.

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 30th June, 1898	Half-year ending 30th June, 1899						
	Miles authorized.		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.
M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.
240 2 1	...	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
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
350 4 1½	...	350 4 1½	350 4 1½	...	350 4 1½	...	350 4 1½
	Lines owned by Company						
	Do. Leased or Rented						
	Foreign Lines Worked Over						
	Total ...						

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1898		Half-Year ending 30th June 1899.	
W. L. & W. Line.	Other Lines Worked.	W. L. & W. Line.	Other Lines Worked.
MILES.	MILES.	MILES.	MILES.
290,523	94,399	283,147	92,695
140,547	39,951	144,152	39,420
431,070	134,350	427,299	132,115
	Total		Total
	565,420		559,414
	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, *25th July, 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, *20th July, 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 30th June, 1899, 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 £21,283 : 4 : 9 to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

ANTHONY CADOGAN, } *Auditors.*
R. MACBETH,

WATERFORD,
16th August, 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 14th of September, and it is requested that Proprietors will please notify to the Secretary, before that date, any change in their address.

Waterford and Tramore Railway Company.

REPORT of DIRECTORS

AND

Statement of Accounts

FOR HALF-YEAR ENDED 30th JUNE, 1899.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

93rd Half-Yearly Meeting

OF THE COMPANY,

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

AT ONE O'CLOCK P.M.,

ON THURSDAY, THE 7TH OF SEPTEMBER, 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 93rd Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on THURSDAY, the 7th September, 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 30th June, 1899, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 25th August until the 7th September, inclusive.

ARTHUR PROSSOR,

Secretary.

*Secretary's Office, The Terminus,
Waterford, August 18th, 1899.*

DIRECTORS' REPORT.

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your Line for the Half-year ending 30th June, 1899.

Comparative Statement of Traffic.

	June 30th, 1899.			June 30th, 1898.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers	2393	119	13 0	2898½	144	18 6				505½	25	5 6
Third " "	4642½	154	15 0	4737½	157	18 4				95	3	3 4
First " Return	10965½	630	8 0	11277½	658	2 0				312	27	14 0
Third " "	19515½	754	15 1	17888	708	6 5	1627½	46	8 8			
Bathing Tickets	460	12	16 8	393	9	10 8	67	3	6 0			
School " "		42	13 0		37	10 0						
Season " "		230	11 7		238	1 8						7 10 1
Parcels, Dogs & Excess Fares		122	19 6		117	12 0				5	7	6
Goods		236	10 11		211	9 0				25	1	11
Mails		15	0 0		15	0 0						
	37976½	2370	2 9	37194½	2348	8 7	1694½	85	7 1	912½	63	12 11

TOTAL INCREASE PASS. 782, £21 14 2

The Balance available for Dividend (after providing for outstanding accounts, and interest on Loans) is £1132 13s. 4d., which your Directors recommend being appropriated thus :—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of 3 per cent. per annum	720 0 0
Balance to next half-year	162 13 4
	£1132 13 4

The Accounts for the half-year are annexed, duly certified by the Company's Auditors.

C. MORLEY, *Chairman.*
A. PROSSOR, *Secretary.*

BOARD ROOM,
Waterford.

The Warrants for the Dividends will be posted on the 14th September.

Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 1899.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.
	SHARES.	LOANS.	TOTAL.	
	£	s.	d.	£
Waterford and Tramore Railway Act, 1851	48,000	0	0	64,000
Waterford and Tramore Railway Amendment Act, 1857	10,000	0	0	13,350
	58,000	0	0	77,350
				} All.

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.

DESCRIPTION.	AMOUNT CREATED.			AMOUNT RECEIVED.		
	£	s.	d.	£	s.	d.
Original Shares	48,000	0	0	48,000	0	0
Five per cent. Preference Shares (1,000 at £10 each)	10,000	0	0	10,000	0	0
Total	58,000	0	0	58,000	0	0

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.			TOTAL.		
	£	s.	d.	£	s.	d.
Existing at 31st December, 1898	14,350	0	0
Existing at 30th June, 1899	14,350	0	0
Increase
Decrease
Total amount authorized to be raised by Loans, as per Statement No. I.	19,350	0	0
Total amount raised by Loans, as above	14,350	0	0
Balance, being available Borrowing Powers at close of 30th June, 1899	5,000	0	0

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

EXPENDITURE.	RECEIPTS.			£		
	£	s.	d.	By Shares, per Account No. II.	By Loans, per Account No. III.	Balance
To Acts of Incorporation	5,173	15	6	...	...	58,000
Law, General, and Incidental Expenses	3,708	2	7	...	...	14,350
Land Purchase and Compensation	5,985	5	10	...	...	5,000
Permanent Way, Rails, Chairs & Sleepers	35,811	17	11	...	...	...
Miscellaneous Works, Engine Shed, &c.	5,139	9	11	...	...	...
Stations and Buildings, Machinery in Workshops, &c.	9,147	14	11	...	...	...
Locomotive and Rolling Stock	12,018	13	3	...	...	...
Commission and Discount	365	0	1	...	...	...
	77,350	0	0	...	...	77,350

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1899.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1899.

	Locomotive.			COACHING.			MERCHANDISE.		
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.		
Stock on the 31st December, 1898	4	7	8	2	1	8	2		
Stock on the 30th June, 1899	4	7	8	2	1	8	2		
Increase during half-year	...	...	...	...	...	...	...
Decrease	...	...	...	...	...	...	...

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

NIL.

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

	£	s.	d.
Loan Capital authorized but not yet received, as per Account No. III.	...	...	...
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	...
Balance	5,000	0	0
	5,000	0	0
	Nil.		

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, August 18th, 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, August 18th, 1899.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1899, 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 3 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, August 18th, 1899.

WEST CLARE RAILWAY Co., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The Half-Year ended 30th April, 1899.

TO BE SUBMITTED TO THE

Twenty-eighth General Meeting of the Shareholders

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

FRIDAY, 4th AUGUST, 1899,

AT THREE O'CLOCK, P.M.

Directors :

JAMES F. LOMBARD, Esq., J.P., South Hill, Upper Rathmines, Co. Dublin
SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin
DAVID COFFEY, Esq., J.P., Fitzwilliam Place, Dublin.
WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin
JAMES WILLIAM LOMBARD, Esq., Folkstone House, Terenure, Co. Dublin.

Baronial Directors :

MAJOR C. W. STUDDERT, Cragmoher, Corofin, Co. Clare.
THOMAS LUCAS Esq., J.P., Sandfield, Lahinch, Co. Clare.
MATTHEW J. KENNY, Esq., B.L., Freagh, Miltown Malbay, Co. Clare.

Engineer :

WM. BARRINGTON, C.E., Clare Chambers, Limerick.

Solicitors :

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

Secretary :

W. J. KENNEDY.

Head Offices :

39 DAME STREET, DUBLIN

From the foregoing it will be observed that there is a decrease in the gross receipts of £157 16s. 7d., and an increase in working expenses of £280 8s. 1d., resulting in a decrease in Net Revenue of £438 4s. 8d., as compared with the corresponding period of last year.

Mr. James William Lombard has been co-opted in the room of Dr. Carte, deceased.

After prolonged negotiations between this Company and the Postal Authorities, an Agreement has been come to, by which the Day and Night Mails for West Clare will be carried over the West and South Clare Lines for a period of three years from 1st instant.

JAMES F. LOMBARD,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.

19th July, 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 30th April, 1899.

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

ACTS OF PARLIAMENT.	4 per Cent. Guaranteed £10 Shares	Unguaranteed £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways (Ireland) Provisional Order (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vic., ch. 217.	£163,500	£16,500	£180,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
4 per Cent. Guaranteed Shares	£163,500	£163,500	—	—	—
Ordinary Unguaranteed Shares	16,500	16,500	—	—	—
	£180,000	£180,000	—	—	—

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 30th APRIL, 1899.

To EXPENDITURE— On Line open for Traffic, &c. ... " Rolling Stock...	Amount Expended to 31st Oct., 1898.		Amount Expended during Half-year 30th April, 1899.		Total.		Amount Received to 31st Oct., 1898.		Amount Received during the Half-year to 30th April, 1899.		Total.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.		
	160,000	0	0	...	160,000	0	0	163,500	0	0	...	163,500	0	0
	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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK.—30th APRIL, 1899.

	LOCOMOTIVE.			COACHING.			MERCHANDISE AND MINERAL.					
	Tank Engines.	Compo- site. 1st & 3rd Carriages)	Third Class Carriages	Horse Box	Break Vans	TOTAL.	Open Goods Wagons	Covered Goods Wagons	Cattle Wagons	Timber Trucks.	Ballast Wagons	TOTAL.
W. C. Ry. Co. ...	4	4	8	1	6	19	15	25	10	4	12	66
Do. On Hire	2	2	1	—	—	3	—	10	—	—	—	10
S. C. Ry. Co.* ...	3	2	4	—	—	6	—	6	15	—	—	21
Stock on 30th April, 1899 ...	9	8	13	1	6	28	15	41	25	4	12	97
Stock on 31st Oct., 1898 ...	9	8	13	1	6	28	15	31	25	4	12	87
Increase during half year ...	—	—	—	—	—	—	—	10	—	—	—	10
Decrease during half-year ...	—	—	—	—	—	—	—	—	—	—	—	—

* The S. C. Railway Company's Rolling Stock is also shown separately in that Company's Working Stock Account.

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

Nil.

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

Nil.

Dr. No. 9.—REVENUE ACCOUNT FOR HALF YEAR ENDED 30TH APRIL, 1899. **Cr.**

EXPENDITURE.	April, 1899,		April, 1898.	RECEIPTS.	April, 1899.		April, 1898.
	£	s. d.			£	s. d.	
To Maintenance of Way, Works, and Stations see Abstract A	922	19 11	929	By Passengers:—	750	833	£
" Locomotive Power	1,578	15 9	1,266	" 1st Single	7,787	7,687	89
" Carriages and Wagons	194	16 7	327	" 3rd Single	2,528	2,874	458
" Traffic Expenses	1,023	17 2	1,019	" 1st Return	15,928	17,216	263
" General Charges	513	19 7	422	" 3rd Return	—	—	878
" Law Charges	59	19 1	45	" Subscription Tickets...	—	—	24
" Compensation for personal injury	2	2 0	—	" Sundries	26,993	28,590	12
" Compensation, Damage and Loss of Goods	2	6 6	16	Parcels, &c.	4,525	4,891	1,724
" Rates and Taxes	3	2 3	8	Mails	—	—	197
	4,311	18 10	4,032	Merchandise, Tons	5,452	6,111	38
" Net Revenue Account, No 10	—	—	4	Minerals, Tons	2,938	1,886	1,260
	4,311	18 10	4,036	Live Stock, Heads &c.	11,181	14,445	150
				Special and Miscel- laneous Receipts	—	—	611
				Transfer Fees	—	—	48
				Net Revenue Account}	—	—	8
				No. 10.—Loss ... }	—	—	4,036

Line opened 2nd July, 1887.

Dr. No. 10.—NET REVENUE ACCOUNT—FOR HALF-YEAR ENDED 30th APRIL, 1899. **Cr.**

	April, 1899.		April, 1898	
	£	s. d.	£	s. d.
To Revenue Account No. 9	433	13 5	—	—
" Guaranteed Dividend Account (No. 10A)	—	—	4	—
	433	13 5	4	—
By Revenue Account No 9.	—	—	433	13 5
" Clare County Council	433	13 5	433	13 5

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30th APRIL, 1899.

	£	s.	d.
To Guaranteed Dividend for Six Months ended 31st January, 1899.	3,270	0	0
" Balance (see Account No. 13)	1,635	0	0
	£4,905	0	0
By Balance from last account	—	—	—
" Net Revenue Account (April, 1899)	1,635	0	0
" Amount to be contributed by the Clare County Council	3,270	0	0

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

Available from Net Revenue Account No 10	£3,270	0	0
Amount to be contributed by County of Clare	—	—	—
Six Months Dividend at 4 per cent. on £163,500	3,270	0	0
	£4,905	0	0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 30th APRIL, 1899.

A.—MAINTENANCE OF WAY, WORKS, &c.		April, 1899.		April, 1898.	
		£ s. d.	£	£ s. d.	£
SALARIES—					
Office Expenses and General Superintendence...		101 17 8	98		
MAINTENANCE AND RENEWAL OF PERMANENT WAY—					
Wages		482 2 3	514		
Materials		213 18 10	194		
		696 1 1	708		
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—					
Wages		13 13 8	45		
Materials		52 15 8	44		
		66 9 4	89		
REPAIRS OF STATIONS AND BUILDINGS—					
Wages		21 4 6	28		
Materials		47 7 4	6		
		68 11 10	34		
MILES MAINTAINED—Single, 27		992 19 11	929		
B.—LOCOMOTIVE POWER.					
SALARIES—					
Office Expenses and General Superintendence ...		£ s. d.	£	£ s. d.	£
		40 0 10	41	616 13 7	599
RUNNING EXPENSES—					
Wages connected with the Working of Locomotive Engines ...		229 2 7	236	28 18 0	16
Coal ...		482 9 5	389	—	—
Water ...		9 6 2	9	26 2 2	21
Oil, Tallow, and other Stores ...		33 10 8	52	—	—
		754 8 10	696	340 3 5	369
LOCOMOTIVE REPAIRS—					
Wages ...		180 14 8	198	13 0 0	14
Materials ...		205 11 5	149	—	—
		389 6 1	347	—	—
Hire of Engines ...		395 0 0	182	—	—
TOTAL ...		1,578 15 9	1,266	£1,023 17 2	1,019
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
SALARIES—					
Office Expenses and General Superintendence ...				£ s. d.	£
				20 0 5	21
CARRIAGES—					
Wages				33 6 11	37
Materials				23 16 3	18
				57 3 2	55
WAGONS—					
Wages				32 16 5	31
Materials				43 16 7	16
				76 13 0	47
Hire of Carriages and Wagons ...				41 0 0	204
TOTAL ...				£194 16 7	327
D.—TRAFFIC EXPENSES.					
SALARIES and Wages, &c.					
Fuel, Lighting, Water and General Stores ...				£ s. d.	£
Cooking ...				616 13 7	599
Printing, Stationery and Tickets ...				28 18 0	16
Wagon Covers, Ropes, &c. ...				—	—
Joint Station Expenses ...				26 2 2	21
Miscellaneous Expenses ...				—	—
				340 3 5	369
TOTAL ...				£1,023 17 2	1,019
E.—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses				£ s. d.	£
Auditors' and Arbitrators' Fees ...				161 14 0	166
Salaries of Secretary, Accountant and Clerks ...				47 12 6	33
Office Expenses ...				123 11 6	90
Advertising ...				44 7 5	37
Fire Insurance, Fidelity & Accident Premiums ...				30 3 0	1
Audit Office and Clearing House Expenses ...				10 13 7	17
Miscellaneous Expenses ...				95 17 7	70
				—	8
TOTAL ...				£513 19 7	422

Dr.

No. 13.—GENERAL BALANCE SHEET.
30th April, 1899.

		£ s. d.		£ s. d.	
To DIVIDEND RESERVE FUND ...		£2,081 17 1	1	4,780 5 3	
" Guaranteed Dividend Account ...		1,635 0 0	0	456 13 5	
" Amount due to Bankers on Dividend Account ...		388 12 9	9	1,490 14 4	
" Outstanding Dividends ...		272 7 2	2	—	
" Irish Railway Clearing House ...		147 13 4	4	134 12 11	
" Amount due to Bankers on Current Account ...		1,554 15 8	8	300 0 0	
" Amounts due to other Companies ...		133 16 5	5	2,325 15 5	
" Sundry Outstanding Accounts ...		3,273 18 11	11	—	
		£9,488 1 4	4	£9,488 1 4	
By Amount due by the Clare County Council to the 30th April, 1899 ...				4,780 5 3	
" Traffic Accounts due to the Company ...				456 13 5	
" Amount due by other Companies ...				1,490 14 4	
" Irish Railway Clearing House ...				—	
" Sundry Outstanding Accounts ...				134 12 11	
" Amount due by Post Office ...				300 0 0	
" General Stores on hand ...				2,325 15 5	
				£9,488 1 4	

No. 14.—MILEAGE STATEMENT.—30th APRIL, 1899.

	Miles Authorised.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
Line owned by Company ...	27	27	—	27

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30th APRIL, 1899.

	April, 1899.	April, 1898	Decrease, April, 1899
Passenger, Goods, and Cattle Trains	28,902	35,725	6,823

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.
23rd May, 1899.

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

CERTIFICATE RESPECTING ROLLING STOCK.


I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.
24th May, 1899.

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, 20th June 1899.

CRAIG, GARDNER & CO., *Auditors.*

VISIT KILKEE,
 LAHINCH,
- AND -
LISDOONVARNA

AND THE
UNRIVALLED CLIFF and COAST SCENERY OF
WEST CLARE.

THE DIRECT ROUTE TO
These famous Health and Pleasure Resorts
IS BY THE
West and South Clare Railways,

From ENNIS to ENNISTYMON (for Lisdoonvarna),
LAHINCH (for the Golf Greens and the Cliffs of Moher),
MILTOWN MALBAY (for Spanish Point), and

KILKEE.

NEW AND DIRECT ROUTE BETWEEN
KILLARNEY & CONNEMARA
The West and South Clare Railways,

AND THE
Coach and Steamer Services

INAUGURATED BY THE BOARD OF WORKS,
GIVE A THROUGH CONNECTION FROM KILLARNEY, GLENCARRIFF AND LISTOWEL TO
TARBERT, KILRUSH, KILKEE, LAHINCH, LISDOONVARNA, ENNIS, CONNEMARA
DUBLIN, AND THE NORTH OF IRELAND, AND VICE VERSA.

*THROUGH TOURIST TICKETS are issued at the Principal Railway Stations
in Ireland and England; also at the Office of Messrs. Thos. Cook and Son, and
Messrs. Henry Gaze and Sons; and at the Irish Railway Companies' Tourist Office,
2 Charing Cross, London, S.W.*

For information as to Fares, Routes, Hotels, Golfing, Fishing, &c, apply to—
PATRICK SULLIVAN, Manager.
West Clare Railway, Ennis, 1899.

