

SECRETARY'S OFFICE

G. S. & W. R.





BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1899,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Forty-fourth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Friday, 10th day of February, 1900,

AT 12-0 O'CLOCK, NOON.

Ballymoney:

PRINTED BY JOHN FERGUSON, 3, QUEEN STREET.

1900.

27/17

DIRECTORS.

- 2 JOHN CASEMENT, Esq., J.P., Magherintemple, Ballycastle,
Chairman.
3 RICHARD M. DOUGLAS, Esq., J.P., Portballantrae, 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-fourth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on FRIDAY, the 16th day of February, 1900, at the hour of 12-0 o'clock, noon, to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 2nd to the 16th February, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 22nd January, 1900.

Directors' Report.



THE Directors present herewith Statement of Accounts for half-year ending 31st December, 1899, which, when compared with the corresponding period of last year, shows an increase of £36 19s. 4d. in the Receipts, and a decrease of £62 17s. 4d. in the Working Expenses, making a net increase of £99 16s. 8d.

On the Net Revenue Account, after providing for interest on Debenture Stock, etc., there is a balance of £1157 13s. 9d., out of which the Directors recommend a Dividend at the rate of 1% per annum, free of Income Tax, on the Share Capital of the Company, placing £150 to Reserve, and carrying forward £699 10s. 5d., to credit of next half-year's account.

The Directors are pleased to report that the 5% Mortgage Bonds, the debt on the Rolling Stock, and other Liabilities have now been cleared off.

One Third Class Bogie Carriage and a Brake Carriage have been ordered for delivery in May next, the cost of which you will be asked to sanction at the approaching meeting.

Messrs. Alex. M'Neill, J.P., and L. G. P. Filgate, J.P., Directors, and Mr. T. B. Hamilton, Auditor, retire by rotation, and being eligible, offer themselves for re-election.

Signed,

JOHN CASEMENT,
Chairman.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.		CAPITAL CREATED OR SANCTIONED.		BALANCE.	
	Shares.	Loans or Debenture Stock.	Shares.	Loans or Debenture Stock.	Shares.	Loans or Debenture Stock.
	Total.	Total.	Total.	Total.	Total.	Total.
"Ballycastle Railway Act, 1878."	£90,600	£45,000	£90,000	£45,000	NIL.	NIL.
		£135,000		£135,000		

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

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

* Issued at a discount of £973 10 0

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

	Amount Expended to June 30, 1899.	Amount Expended during Half-year to Dec. 31, 1899.	Total.	Amount Received		Calls in Arrear.	Amount Uncalled.	Amount Unissued	Raised by issue of Debenture Stock at 4 per cent.		Total.
				£	s. d.				£	s. d.	
Existing at 30th June, 1899,	27,649	0 0	27,649 0 0
" 31st Dec., 1899,	27,649	0 0	27,649 0 0
Increase,
Decrease,
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1,	£45,000	0 0	30,000 0 0
Less Amount not yet available,	15,000	0 0	27,649 0 0
Total amount raised by Loans and Debenture Stock as above,	27,649 0 0
Balance, being available borrowing powers, at 31st Dec., 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 June 30, 1899.		Total.	Amount Expended during Half-year to Dec. 31, 1899.		Total.	Amount Received to June 30, 1899.		Amount Received during Half-year to Dec. 31, 1899.	Total.
	£	s. d.		£	s. d.		£	s. d.			£	s. d.
...	89,827	8 1	89,827 8 1	...	...	...	60,660	10 0	...	60,660 10 0
...	13,538	7 11	13,538 7 11	...	...	...	27,649	0 0	...	27,649 0 0
							10,836	5 2	...	10,836 5 2
							99,175	15 2	...	99,175 15 2
							4,190	0 10	...	4,190 0 10
			103,365 16 0				103,365	16 0	...	103,365 16 0

Cr.

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

Nil.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.			Total.	MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.		Covered Wagons.	Open Wagons.	Cattle Wagons.	
Stock at 30th June, 1899.	3	3	6	2	2	13	39	5	59	
„ 31st Dec., 1899.	3	3	6	2	2	13	39	5	59	
Increase,										
Decrease,										

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

DETAILS	During the Half-year ending 30th June, 1900.		In subsequent Half-years
	£	s d	
Working Stock—One Third Class Bogie Carriage, } „ „ „ Brake Carriage, }	900	0 0	Not ascertained.

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

Share Capital authorised or created but not yet received (as per Account No. 2)	£	s	d	£	s	d
Loan Capital authorised but not yet received (as per Account No. 3)	28,366	0	0	45,717	0	0
„ Powers not yet available ...	17,351	0	0	4,190	0	10
Less : Balance at Debit of Capital Account (as per Account No. 4)				41,526	19	2
Balance,						

Dr.		No. 9.—REVENUE ACCOUNT.		Cr.	
Half-year ending Dec. 31, 1898	£ s d	EXPENDITURE.	Half-year ending Dec. 31, 1898	RECEIPTS.	Half-year ending Dec. 31, 1899
485 13 10		To Maintenance Way and Works (abstract A)	£ 425 15 3	By Passengers—	£ 1,416 124 2 5
635 6 4		„ Locomotive Power, ..	B) 652 14 2	1st Class,	1,319 108 8 11
151 14 9		„ Carriage and Wagon Repairs, (	C) 91 8 11	2nd „	34,667 1448 13 6
411 5 11		„ Traffic Expenses, ..	D) 435 19 4	3rd „	„
156 10 10		„ General Charges, ..	E) 176 6 5	Season „ Tickets,	22 5 10
40 2 1		„ Taxes, ..	59 5 0	37,402 1703 10 8	
...		„ COMPENSATION—			
9 19 6		Personal Injury:			
6 0 0		Damage and loss of Goods, &c.,	2 16 6	„ Parcels, Horses, Carriages, etc.,	161 11 0
13 0 0		„ Insurance, Workmen's Compensation	6 0 0		1865 1 8
22 17 6		„ and Fire, ..	13 3 6		
		„ Law Charges, ..	6 4 4		
1932 10 9			1869 13 5	Merchandise, 4265 tons	680 4 0
				„ Live Stock, 62 13 2	62 13 2
				„ Minerals, 2924	248 14 9
				7189 tons	2856 13 7
1049 9 8		„ Balance carried to Net Revenue Account,	1149 6 4	„ Mails, 150 0 0	150 0 0
				„ Transfer fees, Rents, etc., 12 6 2	12 6 2
2982 0 5			3018 19 9		162 6 2
			2982 0 5		3018 19 9

Dr.		No. 10.—NET REVENUE ACCOUNT.		Cr.	
Half-year ending Dec. 31, 1898	£ s d	EXPENDITURE.	Half-year ending Dec. 31, 1898	RECEIPTS.	Half-year ending Dec. 31, 1899
48 15 3		To Interest on Mortgage Bonds,	£ 473 15 0	By Balance from last account,	£ 581 8 0
486 4 4		„ Debenture Stock, ..	1049 9 8	„ Balance from Revenue Account, No 9,	1149 6 4
0 10 4		„ Banking Account, ..	45 5 7	„ Interest Arrears dropped by Lenders	„
25 0 0		„ Rolling Stock, ..		on readjustment of Loans,	„
560 9 11		„ Paid holders of Baronial Guarantee	1568 10 3		1730 14 4
250 0 0		shares half-year ending Dec. 31,	235 3 7	„ Amount received from Grand Jury	234 12 11
993 3 11		„ Balance, ..	1157 13 9	of County Antrim, for Dividend on	„
1803 13 10			1965 7 3	Baronial Guarantee Shares,	1965 7 3

Dr.		No. 11.—PROPOSED APPLICATION OF BALANCE AVAILABLE FOR DIVIDEND.		Cr.	
Half-year ending Dec. 31, 1898.	£ s d	EXPENDITURE.	Half-year ending Dec. 31, 1898	RECEIPTS.	Half-year ending Dec. 31, 1899
993 3 11		Balance (as per Account No. 10)	£ 1157 13 9		£ 1157 13 9
308 3 4		Dividend on £61,634 Ordinary shares, at 1 per cent/per annum, free of Income Tax,	308 3 4		
150 0 0		To Reserve Fund,	150 0 0		458 3 4
535 0 7		Balance to next Half-year,	699 10 5		699 10 5

No. 12—ABSTRACTS.

A		B		C.		D		E.	
Half-year ending Dec. 31, 1898	£ s d	Half-year ending Dec. 31, 1899	£ s d	Half-year ending Dec. 31, 1898	£ s d	Half-year ending Dec. 31, 1899	£ s d	Half-year ending Dec. 31, 1898	£ s d
MAINTENANCE OF WAY, WORKS, & C.									
Salaries, Office Expenses and General Superintendence, Maintenance and Renewal of Permanent Way.		3 17 3		17 15 8		60 18 3		21 9 9	
Wages, Materials,		230 5 0 101 17 5		28 14 10 44 6 0		31 4 4 25 17 7		12 17 3 34 7 0	
Repairs of Roads, Bridges, Signals, and Repairs of Stations and Buildings.		55 18 9 53 16 10		151 14 9		31 4 4 25 17 7		57 1 11 91 8 11	
MILES MAINTAINED— Double Single		16½ 16½		89 15 7		TRAFFIC EXPENSES.		Half-year ending Dec. 31, 1899.	
Total		425 15 3		307 18 2 55 3 4 20 2 11 8 3 0 13 0 1 6 18 5		Salaries, Wages, &c., Fuel, Lighting, Water, and General Stores, Printing, Stationery, and Tickets, Miscellaneous Expenses, Clothing, Wagon Covers, &c.,		£ s d 315 8 10 68 13 0 25 2 5 13 6 5 12 7 8 1 1 0	
LOCOMOTIVE POWER.									
Salaries, Office Expenses, and General Superintendence,		26 13 9		411 5 11		GENERAL CHARGES.		Half-year ending Dec. 31, 1899.	
WAGES CONNECTED WITH THE WORKING OF LOCOMOTIVE ENGINES, Coal, Oil, Tallow, and other Stores,		174 1 0 295 10 1 42 9 0		307 18 2 55 3 4 20 2 11 8 3 0 13 0 1 6 18 5		Auditors Arbitrators Re Baronial Guarantee Dividend Salary of Secretary and Clerk, Office and Travelling Expenses, Postage, Stationery, &c. Advertising and Printing, Clearing House Expenses, Telegraph Expenses,		£ s d 2 10 0 6 6 0 122 0 0 9 8 0 7 14 1 6 9 0 2 3 9	
REPAIRS AND RENEWALS— Wages, Materials,		47 5 3 66 15 1		114 0 4		485 19 4		2 10 0 6 6 0 122 0 0 9 8 0 7 14 1 6 9 0 2 3 9	
Total		652 14 2		156 10 10		176 6 5		485 19 4	

No. 13—GENERAL BALANCE SHEET.

	£	s	d
To Sundry outstanding and other Accounts	1812	3	0
By Net Revenue Account, Balance at Credit thereof, as per account No. 10,	1157	13	9
Reserve Fund,	1650	0	0
Balance due Bankers,	88	11	9
Total	4708	8	6

	£	s	d
By Capital Account, Balance at Debit thereof, as per Account No. 4,	4190	0	10
Stores on hand	210	4	3
Sundry outstanding accounts	308	3	5
Total	4708	8	6

No. 14—MILEAGE STATEMENT.

Lines owned by the Company, .. .	Halfyear ended Dec. 31, 1899	
	Miles Authorized.	Miles worked by Engines.
...	16½	16½
...	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ending Dec. 31, 1898.	Half-year ending Dec. 31, 1899.
21,417 Passenger and Goods Trains, ...		22,934

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 31st Dec., 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 February, 1900,

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

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 31st December, 1899.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND EIGHTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 13th FEBRUARY, 1900,

AT THE HOUR OF TWELVE O'CLOCK, NOON

*Proxies are required to be lodged with the Secretary not later than
Saturday, 10th February, 1900.*

BELFAST:

PRINTED BY R. CARSWELL AND SON, QUEEN STREET.

1900.

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 31st December, 1899, duly certified by your Auditors.

RECEIPTS.

The receipts from all sources show an increase of £543, made up as follows:—

	1898.	1899.	Increase.	Decrease.
Number of Passengers.	1,465,745	1,490,322	24,577	...
	£	£	£	£
Passengers	52,250	53,580	1,330	...
Parcels, Horses and Carriages	4,012	4,083	71	...
Mails	700	700	...	...
Merchandise	11,540	11,427	...	113
Live Stock	879	808	...	71
Minerals	5,881	5,190	...	691
Rents and Transfer Fees ...	486	503	17	...
	75,748	76,291	543	...

WORKING EXPENSES.

The Working Expenses, which include a sum of £3,000 as a provision towards the cost of new Engines on order, have decreased by £2,428 12s. 8d., a considerable saving having been effected in Steamboat Expenses in consequence of only one boat running instead of two as in previous years.

REVENUE ACCOUNT.

After providing for interest and all prior charges, there remains at credit of Net Revenue Account a sum of £29,665 19s. 3d., 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
To Reserve Fund	1,000 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	5,652 17 9
	£29,665 19 3

CAPITAL ACCOUNT.

The expenditure on this account for the half-year amounted to £13,410 0s. 11d., details of which will be found in Account No. 5.

NEW WORKS.

The doubling of the line on the Bangor Branch has been completed between Helen's Bay and Carnalea, and some progress has been made between Holywood and Craigavad. A new Siding has been constructed at Ballygowan.

ROLLING STOCK.

Three new Tank Engines have been ordered, and are to be delivered early in 1901. 27 additional Wagons have been built in the Company's Workshops, and 43 more are being proceeded with.

PARLIAMENTARY.

Your Directors are promoting a Bill in Parliament to confer powers on the Company to extend your present System from Newcastle to Ballyroney, joining the Great Northern Railway (Ireland) at that point, and to acquire running powers over the Great Northern line from Ballyroney to Scarva; also for other purposes stated in the Circular which will be sent to each Shareholder, in accordance with the Standing Orders of Parliament.

The Bill will be submitted to the Proprietors for consideration and approval at the Special Meeting to be held at the conclusion of the Half-Yearly Meeting.

A Bill has been deposited in Parliament by the Great Northern Railway Company (Ireland) to enable them, amongst other objects, to construct a line from Ballyroney to Newcastle. It will be opposed by your Directors.

DIRECTORS AND AUDITORS.

The following Directors retire by rotation, and are eligible for re-election:—Mr. David B. Lytle, J.P.; Mr. W. J. Hurst, J.P.; and Sir Daniel Dixon, D.L.

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

(Signed by order of the Board),

THOS. ANDREWS, *Chairman.*

THOS. J. BRITTAIN, *Secretary.*

Board Room,

22nd January, 1900.

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

STATEMENT of ACCOUNTS for Half-year ending 31st December, 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.	Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Belfast and County Down Railway Act, 1855,	500,000 0 0	166,666 0 0	666,666 0 0	500,000 0 0	166,666 0 0	666,666 0 0	666,666 0 0	
Portpatrick Railway Act, 1857,	15,000 0 0	..	15,000 0 0	15,000 0 0	..	15,000 0 0	15,000 0 0	
Belfast and County Down Railway Act, 1876, Stock, £66,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	50,000 0 0	..	50,000 0 0	50,000 0 0	..	50,000 0 0	50,000 0 0	
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000 0 0	{ 88,000 0 0 } { 25,000 0 0 }	138,000 0 0	75,000 0 0	{ 88,000 0 0 } { 25,000 0 0 }	138,000 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	263,000 0 0	
Downpatrick, Kilrough, 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	23,000 0 0	
Belfast and County Down Railway Act, 1891,	240,000 0 0	80,000 0 0	320,000 0 0	240,000 0 0	80,000 0 0	320,000 0 0	320,000 0 0	
Reduction under Act of 1876,	1,022,000 0 0	463,666 0 0	1,475,666 0 0	1,022,000 0 0	463,666 0 0	1,475,666 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	52,909 0 0	
Redeemed under Act of 1881,	991,091 0 0	481,666 0 0	1,422,757 0 0	991,091 0 0	481,666 0 0	1,422,757 0 0	1,422,757 0 0	
Redeemed under Act of 1881, .. .. .	..	38,000 0 0	38,000 0 0	..	38,000 0 0	38,000 0 0	38,000 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	393,666 0 0	1,384,757 0 0	991,091 0 0	393,666 0 0	1,384,757 0 0	1,384,757 0 0	
.. .. .	..	15,000 0 0	15,000 0 0	..	15,000 0 0	15,000 0 0	15,000 0 0
Total	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	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.	£ s. d.	£ s. d.	£ s. d.
Ordinary Stock	894,140 0 0	394,140 0 0	394,140 0 0	..	..	..
5 per cent. Preference Stock	248,141 0 0	248,141 0 0	248,141 0 0	..	..	..
4½ per cent. "A" do.	50,000 0 0	50,000 0 0	50,000 0 0	..	..	..
4 per cent. Preference Stock	200,000 0 0	200,000 0 0	200,000 0 0	..	..	..
3 per cent. Baronial Guaranteed Shares	17,000 0 0	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	909,281 0 0	909,281 0 0	81,810 0 0	..	81,810 0 0

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at—
30th June, 1899
31st December, 1899
Increase
Decrease
Total
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1						
Less Amount not yet available (under 1891 Act)						
Total Amount raised by Loans and Debenture Stocks, as above						
Balance, being available Borrowing Powers, at 31st December, 1899.						

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

	During Half-year ending 30th June, 1900.	In Subsequent Half-years.
	£	not ascertained.
Doubling Bangor Line	10,000	
New Works and Improvements at Stations	1,000	
Hotel, Newcastle	1,000	
Working Stock	3,000	
	15,000	

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)	81,810	0	0
Available Borrowing Powers (as per Statement No 3)	22,310	0	0
Loan Powers sanctioned but not yet available (as per Statement No. 3)	30,000	0	0
Less Balance at debit of Capital (as per Account No. 4)	134,120	0	0
	37,196	3	2
	96,923	16	10

No. 9—REVENUE ACCOUNT.

Dr.		No. 9—REVENUE ACCOUNT.		Cr.	
Half-year ending 31st Dec., 1898.	Half-year ending 31st Dec., 1899.	Half-year ending 31st Dec., 1898.	RECEIPTS.	Half-year ending 31st Dec., 1899.	Half-year ending 31st Dec., 1899.
£	s.	£	£	£	s.
6,207	19	11	By Passengers—	12,300	13
10,705	3	0	No. 1898	963	11
3,627	13	4	No. 1899	11,427	2
10,274	8	9	First Class 122,487	808	5
3,489	16	5	Second " 307,369	5,189	15
107	1	7	Third " 1,060,403		
311	6	11	Season Ticket Holders 7,506		
23	11	11	Less Carriage		
1,565	4	9	Merchandise		
670	14	8	Less Carriage		
6,492	5	2	Live Stock		
			Minerals		
			Total Traffic Receipts		
			Rents		
			Transfer Fees		
			Total		
				17,425	3
				75,788	11
				502	16
				76,291	7
				8	

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	20,685	19	3	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	37,196	3	2
" Unpaid Dividends and Interest	575	15	3	" Cash at Bankers, and in hand	11,511	14	2
" Sundry Outstanding Accounts	12,980	9	5	" General Stores—Stock of Materials on hand	8,551	8	3
" Renewal of Engines—Reserve Account	3,000	0	0	" Traffic Accounts due to the Company	1,628	13	5
" Steamboat Depreciation Fund	7,223	0	0	" Sleave Donard Hotel—Working Capital	2,500	0	0
" Sleave Donard Hotel—Renewal Account	700	0	0	" Sundry Outstanding Accounts	1,865	15	5
" Reserve Fund	23,573	18	9	" Reserve Fund Investments:—			
				£4,237 9/6 India 3½ per cent. Stock	£4,512	18	3
				£7,500 Portpatrick Railway 3½ per cent. Guaranteed Stock	£9,750	0	0
				" Baronial Guaranteed Shares—Amount receivable from the Down County Council for Dividend thereon	14,262	13	3
					212	10	0
	77,719	2	8		77,719	2	8

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

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

} AUDITORS.

BELFAST, 19th January, 1900.

No. 14—MILEAGE STATEMENT.

Half Year ending 31st Dec., 1898.	Half-year ending 31st Dec., 1899.		Miles Worked by Engines.
	Miles Authorised.	Miles Constructed.	
76½	76½	76½	76½
76½	76½	76½	76½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 31st Dec., 1898.		Half-year ending 31st Dec., 1899.
302,066	Passenger Trains	304,827
49,778	Goods and Mineral Trains	45,893
351,874	Total	350,720

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past Half-year, 19th January, 1900, been maintained in good working condition and repair.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st Dec., 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, 19th January, 1900

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

Belfast and County Down Railway Company.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND EIGHTH 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 13th day of February, 1900, 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 30th day of January, 1900, until after the Meeting.

AND NOTICE IS HEREBY FURTHER GIVEN that, in accordance with the standing orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of this Company will be held immediately after the conclusion of the Ordinary General Meeting, for the purpose of considering, and, if thought fit, of approving a Bill about to be introduced into Parliament, intituled "A Bill to authorize the Belfast and County Down Railway Company to construct a Railway from Newcastle to join the Railway of the Great Northern Railway Company (Ireland) at Ballyrone; to run over and use a portion of the Railway of that Company; to enter into working and other agreements with that Company; to confer further powers upon the Company with reference to steam vessels and further powers in connection with their Undertaking; and for other purposes."

(By Order of the Directors),

THOS. J. BRITTAIN, *Secretary.*

Queen's Quay, Belfast,
18th January, 1900.

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

Belfast and Northern Counties
Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1899.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND NINTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

ON FRIDAY, THE 9TH DAY OF FEBRUARY, 1900,

AT TWELVE O'CLOCK, NOON.

BELFAST:

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

LIST OF DIRECTORS.

Chairman.

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

Deputy-Chairman.

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

(a) Retire August, 1900.

(b) Retire August, 1901.

(c) Retire August, 1902.

REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of Proprietors to be held on the 9th February, 1900.

BELFAST, 19th January, 1900.

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	160,951	155,499	5,452	—
Less Working Expenses, Account No. 9	90,781	86,495	4,286	—
Profit on half-year's working ...	70,170	69,004	1,166	—
Miscellaneous Receipts, per Account No. 10	1,279	1,101	178	—
	71,449	70,105	1,344	—
Less Interest on Debenture Stock, &c., Account No. 10	15,152	15,224	—	72
	56,297	54,881	1,416	—
Balance from previous half-year ...	4,643	4,973	—	330
Available for Dividend ..	60,940	59,854	1,086	—

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

4 per cent. on the Consolidated Preference Stock ...	£19,860	10	0
3 ,, on the Three Per Cent. Preference Stock ...	1,830	12	0
6 ,, on the Ordinary Stock	26,782	17	10

£48,473 19 10

Placing to Reserve Fund	1,000	0	0
And carrying forward to current half-year's account ...	11,466	6	6

£60,940 6 4

During the past six months the sum of £2,700 Three Per Cent. Preference Stock was issued.

The Comparative Statement of Receipts for the half-years ended 31st December, 1899 and 1898, is as follows:—

	1899.	1898.	Increase.	Decrease.
Number of Railway Passengers ...	1,728,027	1,615,704	112,323	—
	£	£	£	£
Passengers, Parcels, &c. ...	84,412	79,863	4,549	—
Merchandise ...	49,557	47,839	1,718	—
Minerals ...	15,432	16,165	—	733
Live Stock ...	2,784	3,050	—	266
Mails ...	5,977	5,977	—	—
Rents and Miscellaneous ...	1,893	1,828	65	—
Portstewart Tramway ...	160,055	154,722	5,333	—
	896	777	119	—
	160,951	155,499	5,452	—

REVENUE EXPENDITURE.

After taking credit for the amount received for working other Lines, there is a net increase in the working expenses of £4,285 16s. 4d. principally due to extra renewals of the Permanent Way.

The ratio of expenditure to receipts is 56·40 per cent.

CAPITAL EXPENDITURE.


The outlay on Works, Rolling Stock, &c., in the half-year, amounted to £30,818 11s. 6d., particulars of which are given in Account No. 5.

A vote for £10,000 additional Capital Expenditure, as detailed in Statement No. 7, will be asked for at the meeting.

JOHN YOUNG,
Chairman.

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

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

 *The Dividend Warrants will be posted on 28th February, and it is particularly requested that Proprietors will please notify to the Secretary any change in their address before that date.*

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY. STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31st DECEMBER, 1899.

ACT OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.		
	Stock.	Loans or Debenture Stock.	Total.	Stock.	Loans or Debenture Stock.	Total.
Belfast and Ballymena Railway Act, ...	£ 385,000	£ 128,333	£ 513,333	£ 385,000	£ 128,333	£ 513,333
Belfast and Ballymena " " " " " "	225,000	40,000	265,000	225,000	40,000	265,000
Ballymena and Portrush " " " " " "	180,000	60,000	240,000	180,000	60,000	240,000
Belfast & Ballymena " " " " " "	7,500	62,500	70,000	7,500	62,500	70,000
Carriekfergus and Larne " " " " " "	12,500	...	12,500	12,500	...	12,500
Belfast & Northern Counties " " " " " "	100,000	33,000	133,000	100,000	33,000	133,000
Belfast & Northern Counties (Sale) " " " " " "	135,000	44,999	179,999	135,000	44,999	179,999
Londonerry and Coleraine " " " " " "	150,000	50,000	200,000	150,000	50,000	200,000
Belfast & Northern Counties " " " " " "	...	35,000	35,000	...	35,000	35,000
Derry Central " " " " " "	300,000	60,000	360,000	300,000	60,000	360,000
Belfast & Northern Counties " " " " " "	18,000	...	18,000	18,000	...	18,000
Ballycastle " " " " " "	18,000	...	18,000	18,000	...	18,000
Limavady and Dungiven " " " " " "	8,000	...	8,000	8,000	...	8,000
Draperstown " " " " " "	60,000	20,000	80,000	60,000	20,000	80,000
Belfast & Northern Counties " " " " " "	25,000	8,000	33,000	25,000	8,000	33,000
Do. " " " " " "	30,000	...	30,000	30,000	...	30,000
Limavady and Dungiven " " " " " "	10,000	...	10,000	10,000	...	10,000
Belfast & Northern Counties " " " " " "	80,000	58,290	138,290	80,000	58,290	138,290
Do. " " " " " "	...	...	...	...	...	...
Belfast and Northern Counties and Ballymena and Larne Railway Companies' Amalgamation Act, ...	36,163	137,197	173,360	36,163	137,197	173,360
Belfast and Northern Counties Railway Act, ...	68,100	41,500	109,600	68,100	41,500	109,600
Do. " " " " " "	150,000	50,000	200,000	150,000	50,000	200,000
Do. " " " " " "	100,000	33,300	133,300	100,000	33,300	133,300
Add:—Nominal addition to Capital by Consolidation of Preference Stocks under sanction of Belfast & Northern Counties Railway Act, 1890	2,098,263	862,119	2,960,382	2,098,263	862,119	2,960,382
Total, ...	55,575	...	55,575	55,575	...	55,575
	2,153,838	862,119	3,015,957	2,153,838	862,119	3,015,957

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

DESCRIPTION.	AT 31st DECEMBER, 1899.										
	AMOUNT CREATED.		Amount Received.		Nominal Addition.		Total.		AMOUNT UNISSUED.		
	£	s. d.	£	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.	...	...	935,025	0 0	937,450	0 0	55,575	0 0	993,025	0 0
Preference Stock	3	...	122,040	0 0	122,040	0 0	...	122,040	0 0	...	
Ordinary or Preference Stock	146,010	0 0	146,010	0 0
			£	2,153,838	0 0	1,952,253	0 0	55,575	0 0	2,007,828	0 0

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

	Raised by Loans.		Raised by issue of Debenture Stock— at 4 per cent.		Total Raised by Loans and by Debenture Stock.	
	£	s. d.	£	s. d.	£	s. d.
	Existing at 30th June, 1899
Existing at 31st December, 1899
Increase
Decrease
Total Amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1	£862,119	0 0
Less: Amount not yet available	83,300	0 0
Total Amount raised by Debenture Stock, as above
Balance, being available Borrowing Powers, at 31st December, 1899	£ 39,317 0 0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure :—	Amount Expended to 30th June, 1899.		Amount Expended during Half-year.		Total to 31st Dec., 1899.		Amount Received to 30th June, 1899.	Amount Received during Half-year.		Total to 31st Dec, 1899.				
	£	s. d.	£	s. d.	£	s. d.		£	s. d.					
On Lines open for Traffic	2,183,584	0 3	28,942	18 10	2,212,526	19 1	1,949,553	0 0	2,700	0 0	1,952,253	0 0		
Working Stock	478,750	13 3	1,875	12 8	480,626	5 11	739,502	0 0	...	...	739,502	0 0
Subscriptions to other Railways and Undertakings	109,485	11 8	...	...	109,485	11 8	...	...	...	...	...	...
Belfast Central Railway Redemption of Rent	40,000	0 0	...	...	40,000	0 0	2,689,055	0 0	2,700	0 0	2,691,755	0 0
							78,619	8 6	5	0 0	78,624	8 6		
							£	2,767,674	8 6	2,705	0 0	2,770,379	8 6	
							Balance	72,259	8 2	
												£	2,842,638	16 8

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

	During Half-year ending 30th June, 1900.		In subsequent Half-years.
	£	£ s. d.	
Antrim—Additional accommodation (including Footbridge) for Passenger Traffic	2,050	...	£
Ballymoney—Additional accommodation for Passenger and Goods Traffic	2,450	...	1,500
Larne—Extension of Engine Shed; Doagh—Cattle Dock	600	...	...
Sidings—Antrim and Whiteabbey; Signalling—Kellswater	550	...	...
Shed accommodation—Jordanstown and Cookstown; Weighbridges—Derry and Carrichne	500	...	...
Rolling Stock—Communication between Passengers, Guards, and Drivers; Fitting Wagons for Special Traffic	1,350	...	...
Train Tablet System, and Apparatus for exchanging Tablets	1,000	...	...
	8,500	£	1,500

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)...	146,010	0	0
Loan Capital authorized, but not yet received (as per Account No. 3)	£39,317	0	0
Loan Powers not yet available (as per Account No. 3) ...	83,300	0	0
	122,617	0	0
Less: Balance at Debit of Capital Account (as per Account No. 4) ...	...	...	...
	268,627	0	0
	72,259	8	2
	£	196,367	11 10

No. 9—REVENUE ACCOUNT.

Dr.	EXPENDITURE.		REVENUE ACCOUNT.		Cr.
	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.	
£	£	£ s. d. <td>£</td> <td>£ s. d. <td>£ s. d.</td> </td>	£	£ s. d. <td>£ s. d.</td>	£ s. d.
19,847	To Maintenance of Way, Works, &c. (see Abstract A)	23,152 3 0	No. 61,368	By Passengers—	...
27,573	„ Locomotive Power	27,099 13 8	6,348	First Class	£6,660 7 7
7,967	„ Carriage and Wagon Repairs	8,318 5 9	6,711	Second „	7,025 10 3
24,420	„ Traffic Expenses	26,356 15 11	54,397	Third „	57,802 18 5
7,250	„ General Charges	6,392 1 8	67,456	Season Ticket Holders	71,488 16 3
87,057	Less: Received for Working:—	91,299 0 0	3,525	Parcels, Horses, Carriages, &c.	5,787 19 7
	Derry Central Railway	£4,488 15 5	70,981	Mails	...
	Limavady and Dungiven Ry.	843 5 10	8,882	Merchandise	...
5,314			5,977	Less Cartage	...
81,743			85,840	Merchandise	204,185 tons
143	„ Law Charges	5,332 1 3	47,839	Live Stock	49,557 4 3
94	„ Compensation:	85,966 18 9	3,050	Minerals	2,793 16 11
40	Personal Injury	241 1 4	12,262	Iron Ore	12,043 6 4
	Damage and Loss of Goods...	£1 10 0	3,903	Mileage and Demurrage	3,388 15 11
4,011	„ Rates and Taxes	70 9 11	67,054	Rents	173 0 1
239	„ Special Expenditure	3,836 5 4	1,600	Transfer Fees	1,687 8 4
86,270	„ Portstewart Tramway Working Expenses	90,581 17 3	36	Portstewart Tramway	32 7 6
86,495	„ Balance carried to Net Revenue Account	90,781 4 2	777		895 9 5
69,003		70,169 11 6	155,498		2,788 5 4
155,498		£160,950 15 8			£ 160,950 15 8

No. 10—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.
£	£ s. d.	£	£ s. d.
To Interest on Temporary Loans ...	200 17 10	4,973	...
„ „ Debenture Stock ...	14,790 0 9	69,003	By Balance from last Half-year's Account ...
„ „ Special Reserve Funds ...	160 8 9	250	„ Balance brought from Revenue Account, No. 9 ...
„ „ Bankers' and General Interest ...	...	90	Dividend on Limavady and Dungiven Railway Shares ...
15,224	15,151 7 4	37	Dividend on Ballycastle Railway Shares ...
		294	Interest on Portrush Tramway Construction Account ...
		430	Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland) ...
59,853	60,940 6 4	...	Interest on Subscription to Larne & Stranraer Steamship Joint Committee ...
75,077	£ 76,091 13 8	...	Bankers' and General Interest ...
		75,077	£ 76,091 13 8

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

Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.
£	£ s. d.
59,853	60,940 6 4
19,860	19,860 10 0
1,635	1,830 12 0
26,183	26,782 17 10
1,000	48,473 19 10
11,175	1,000 0 0
	£ 11,466 6 6

Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.
£	£ s. d.	£	£ s. d.
697	714 14 5	110	...
7,254	6,932 13 5	1,962	...
5,737	8,084 4 5	2,228	...
3,105	4,884 8 9	110	...
3,054	2,536 2 0	1,490	...
19,847	7,420 10 9	2,067	...
		7,967	...
		£	...
441	444 15 3	750	...
7,635	7,656 1 7	75	...
11,059	10,854 1 3	3,265	...
441	553 17 6	351	...
1,121	1,078 17 9	374	...
		423	...
		456	...
		295	...
		746	...
3,084	3,322 2 10	515	...
3,792	3,189 17 6	7,250	...
27,573	£ 27,099 13 8		...

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	60,940	6	4
Unpaid Dividends and Interest	966	18	8
Interest on Debenture Stock and Loans	14,478	8	10
Temporary Loans	10,288	0	0
Sundry Outstanding Accounts	13,353	6	6
Balances due to other Companies	3,655	1	6
Insurance and Guarantee Funds	1,648	17	4
Reserve Funds—			
General	£31,661	12	4
Less Grant to the Representatives of the late General Manager	£1,500	0	0
Further Expenditure in connection with Larne Accident, &c., Compensation, &c.	1,417	13	2
Portstewart Tramway Shares—Balance written off	600	0	0
Special	3,517	13	2
	£28,143	19	2
	9,078	19	9
	37,222	18	11
	£142,513	18	1

By Capital Account, Balance at Debit thereof, as per Account No. 4	72,259	8	2
Cash at Bankers and in hands	20,479	19	11
General Stores	28,138	9	3
Outstanding Traffic Accounts	7,371	3	5
Amount due by Post Office	2,208	8	7
Sundry Outstanding Accounts	8,118	19	2
Balances due by other Companies	2,461	17	11
Loan—Portrush Tramway Construction	1,475	11	8
	£142,513	18	1

No. 14—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1898.		Half-Year ended 31st Dec., 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 31st Dec., 1898.			Half-Year ended 31st Dec., 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.
518,550	43,392	561,942	527,000	43,078	570,078
232,227	13,982	246,209	230,109	13,960	244,069
750,777	57,374	808,151	757,109	57,038	814,147
			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.

19th January, 1900.

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.

19th January, 1900.

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.

27th January, 1900.

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

[COPY OF ADVERTISEMENT].

BELFAST AND NORTHERN COUNTIES RAILWAY
COMPANY.

*One Hundred and Ninth Ordinary General Meeting,
Friday, 9th February, 1900.*

NOTICE IS HEREBY GIVEN, THAT THE NEXT ORDINARY
HALF-YEARLY GENERAL MEETING of the PROPRIETORS of
the above Company will be held at the TERMINUS of the Company, YORK
ROAD, Belfast, on FRIDAY, the 9th day of February, 1900, 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 from Friday, the
26th day of January, and will remain Closed until the conclusion of said
Meeting

W. R. GILL, *Secretary.*

York Road, Belfast,
15th January, 1900.

Clogher Valley Railway Company, Ltd.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 30th September, 1899,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-first Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 4th day of DECEMBER, 1899,

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

Belfast:

R. CARSWELL & SON, PRINTERS, QUEEN STREET.

1899.

Directors.

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

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

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

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

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

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

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

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

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

JOHN M'CONNELL, Esq., Brookeboro.

WILLIAM RICHEY, Esq., Freughmore, Clogher.

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

JAMES SHAW, Esq., Crieve Hill, Fivemiletown.

REPORT OF DIRECTORS

FOR

Half-year ending 30th September, 1899.

The Accounts for the half-year are presented herewith.

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

The increased expenditure in Maintenance of Way, Works, &c., is attributable to re-painting of crossing gates, notice boards, &c., and a larger amount of ballasting than in corresponding period of 1898.

Four of your carriages have been re-painted, and about one-third of your wagon stock thoroughly renovated during the half-year, and the expenditure under this head shows an increase of £65.

HUGH de FELLEBERG MONTGOMERY,

Chairman.

HORACE S. SLOAN,

Secretary.

SECRETARY'S OFFICE,

AUGHNACLOY, 6th NOVEMBER, 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. 14.—MILEAGE STATEMENT.

Half-Year ended 30th September, 1898.		Half-Year ended 30th September, 1899.		
Miles Authorized.	Miles Constructed.	Miles Worked by Engines.	Miles Constructed.	Miles Worked by Engines.
37	37	37	37	37
Lines owned by the Company,				

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th Sept., 1898.	Half-Year ended 30th Sept., 1899.
Miles, 51,407	Miles, 51,770
Mixed Passenger and Goods Trains.	

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

AUDITOR'S CERTIFICATE.

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

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

G. AKERLIND, *Loco. Supt.*

30th September, 1899.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES BARTON, *Engineer.*

30th September, 1899.

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 4th day of DECEMBER, 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 6th day of November, 1899.

NOTE.—Shareholders desiring to attend the Half-yearly Meeting, can obtain Free Passes over the Company's Line on timely written application to the Secretary, stating the Station from which they wish to travel.

CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED.

REPORT OF THE DIRECTORS,

AND

Statement of Accounts,

TO 1st NOVEMBER, 1899,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS,

TO BE HELD

On Tuesday, February 13th, 1900,

At 3 p.m.,

AT THE OFFICES OF THE COMPANY,

37 COLLEGE GREEN, DUBLIN.

Dublin:

PRINTED BY SEALY, BRYERS AND WALKER
MIDDLE ABBEY STREET.

1900.

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 Tuesday, the 13th day of February, next, at 3 o'clock precisely, for the purpose of transacting the ordinary business of the Company.

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

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

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

37 COLLEGE GREEN, DUBLIN,
17th January, 1900.

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.
- THOMAS McGOVERN, Esq., J.P., Gortmore, Derracrieve, Belturbet, Co. Cavan.
- J. HAMILTON REID, Esq., M.A., Holmston, Kingstown.
- GEORGE F. STEWART, Esq., J.P., Lough Rynn, Dromod, and 6 Leinster Street, Dublin.
- 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.B., 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 Tuesday, the 13th February, 1900, at 3 p.m.

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

The Receipts (including Banker's Interest) amount to £5,188 13s. 10d. (the highest on record since the opening of the line), showing an increase of £398 3s. 8d. as compared with the corresponding half of previous year; while the Expenses amount to £4,583 9s. 5d., exhibiting a decrease of £68 3s. 7d. on those for the corresponding period.

Since the opening of the line there has been a steady progressive increase in Receipts, amounting to 73.44 per cent. in the past half-year when compared with the half-year ended November, 1888. The Expenditure for the last six months, in comparison with that of six months ended November, 1889 (the first summer half-year in which the Company had to bear the cost of maintenance of the line), shows an increase of only 20.21 per cent., notwithstanding the unavoidable outlay arising from necessary repairs and renewals on a line twelve years open for traffic.

The following is a Comparative Statement of the Receipts and Expenses for each November Half-year since 1888:—

	RECEIPTS.	EXPENSES.
November, 1888	£2,991 11 10	... * ...
" 1889	3,664 11 9	£3,812 17 2
" 1890	4,230 14 8	4,276 9 3
" 1891	3,813 19 6	4,196 15 8
" 1892	3,978 10 9	4,176 16 8
" 1893	4,359 8 4	4,057 13 10
" 1894	4,747 10 11	4,053 2 1
" 1895	4,855 3 2	4,141 12 0
" 1896	4,481 3 3	4,364 15 6
" 1897	4,791 12 0	4,213 2 8
" 1898	4,790 10 2	4,651 13 0
" 1899	5,188 13 10	4,583 9 5

* NOTE.—The Permanent Way and Works were maintained during this Half-year by the contractors who constructed the railway. The figures cannot, therefore, be used for purpose of comparison.

H. T. CLEMENTS, *Chairman.*

37 COLLEGE GREEN, DUBLIN,

17th January, 1900.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

Statement of Accounts for the Half-year ended 1st November, 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.	Total.
	£	£	£	£	£	£	£	£	£
The Companies' Act, 1862 and The Company's Order in Council, 1884.	300,000	Nil.	300,000	202,000	Nil.	202,000	98,000	Nil.	98,000

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

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

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

NIL.

DR.

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

CR.

DE.	Amount Expended to 1st May, 1899.		Amt. expended during half-year ended 1st Nov., 1899.		Total.	Amount received to 1st May, 1899.		Amt. received during half-year ended 1st Nov., 1899.		Total.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.		
TO EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1	41,984	6 11	...	...	41,984	6 11	43,350	0 0	...	43,350	0 0
Consolidated Undertaking No. 2	138,418	12 11	...	...	138,418	12 11	143,160	0 0	...	143,160	0 0
On Working Stock— Undertaking No. 1	4,900	18 4	8	1 8	4,900	0 0	445	5 11	...	445	5 11
Consolidated Undertaking No. 2	15,761	10 1	25	18 10	15,787	8 11	3,250	0 0	...	3,250	0 0
Balance	201,065	8 3	34	0 6	201,099	8 9	79	14 2	...	79	14 2
	...	...	...	...	75	13 8	256	0 11	...	256	0 11
	...	...	...	...	201,175	2 5	201,175	2 5	...	201,175	2 5

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

Amount expended on account of New Wagons under construction	Undertaking No. 1.		Consolidated Undertaking No. 2.		Total.	
	£	s. d.	£	s. d.		
...	8	1 8	25	18 10	34	0 6
...	8	1 8	25	18 10	34	0 6

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

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

NOTE.—Two composite carriages have been converted into Thirds.

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 1st May, 1900.	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.

	£	s.	d.
Ordinary Share Capital authorized, but not yet created, as per Account No. 1	...	...	...
Guaranteed Share Capital created, but not yet issued, as per Account No. 2	...	...	...
Add Credit Balance on Capital Account, as per Account No. 4	...	...	...
	113,490	0	0
	75	13	8
Amount available, exclusive of value of surplus land	113,565	13	8

DR

No. 9.—REVENUE ACCOUNT.

CR.

Half-year ended 1st Nov., 1888.	EXPENDITURE.		Half-year ended 1st Nov., 1889.		RECEIPTS.		Half-year ended 1st Nov., 1889.		Total.
	£	s. d.	Under-taking 1.	Under-taking 2.	£	No.	Under-taking 1.	Under-taking 2.		Gross Amount.
1,144		To Maintenance of Way, Works, and Stations— See Abstract A.	215 10 5	986 9 9	174	1,609	530 0 10	1,385 0 10	100 4 6
1,582		Do. B.	268 19 6	1,136 1 1	1,635	46,290	530 0 10	1,385 0 10	1,745 17 2
316		Do. C.	72 8 11	306 0 3	1,890	47,845	530 0 10	1,385 0 10	1,915 1 8
1,238		Do. D.	268 5 3	958 7 2	222	Parcels, Horses, Carriages, &c.	55 12 2	164 8 4	220 0 6
285		Do. E.	68 19 8	221 6 4	15	Mails	2 16 3	12 3 9	15 0 0
12		Law Charges	4 8 10	19 10 0	1,667	Merchandise	301 6 0	1,455 9 3	1,810 15 3
28		Compensation—Personal Injury...	...	...	320	Minerals	34 7 2	287 4 4	321 11 6
11		Do. Damage to Goods, &c.	...	...	728	Live Stock	221 14 4	655 7 9	877 2 1
35		Rates and Taxes	3 12 7	51 7 3	6	Transfer Fees	12 6	8 5 0	8 17 6
50		Rents (less contra Rents)	9 7 8	42 14 9	4,707				
4,651			911 12 10	3,671 16 7					
116		Balance carried to Net Revenue Account (No. 10)	...	...			
4,767									5,174 8 6

DR.

No. 10.—NET REVENUE ACCOUNT.

CR.

	£	s.	d.
To Balance available for Dividend (see No. 13)	4,662	15	0
By Balance from Revenue Account (No. 9)			590 19 1
Do. Bankers' and General Interest, &c., Account—			3 12 11
Under-taking 1			11 12 5
Do. "			14 5 4
Do. Amount of Guarantee payable by County Cavan for Half-year ended 1st Nov., 1889			786 5 8
Do. Amount of Guarantee payable by County Leitrim for Half-year ended 1st Nov., 1889			3,271 4 11
	4,662	15	0

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

	£	s.	d.
To Balance available for Dividend, when Guarantee is paid by County Councils, Dividends at Five per Cent. on £138,510 in Guaranteed Stock of the Company, payable on 15th August, 1900.	4,662	15	0
Balance to next Half-year	4,662	15	0

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.				C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.			
Half-year ended 1st Nov. 1898	Half-year ended 1st Nov. 1899.	Under-taking 1.	Under-taking 2.	Half-year ended 1st Nov. 1898	Half-year ended 1st Nov. 1899.	Under-taking 1.	Under-taking 2.
£	£ s. d.	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.	£ s. d.
73	12 6 6	54 2 1	66 8 7				
	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE						
	MAINTENANCE AND REPAIRS OF PERMANENT WAY—						
673	126 5 3	544 14 8	670 19 11				
133	30 3 0	158 12 11	194 15 11				
27	11 11 1	50 11 2	62 5 3				
	Locomotive Power						
	ROADS, SIGNALS, BUILDINGS, &c.						
78	15 16 1	69 7 5	85 3 6				
160	REPAIRS OF STATIONS AND BUILDINGS						
	MILES MAINTAINED—						
	Single 48½						
	TOTAL						
1,144	215 10 5	836 9 9	1152 0 2				

B.—LOCOMOTIVE POWER				D.—TRAFFIC EXPENSES.			
Half-year ended 1st Nov. 1898	Half-year ended 1st Nov. 1899.	Under-taking 1.	Under-taking 2.	Half-year ended 1st Nov. 1898	Half-year ended 1st Nov. 1899.	Under-taking 1.	Under-taking 2.
£	£ s. d.	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.	£ s. d.
51	9 13 7	40 17 7	50 11 2				
	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE						
376	72 4 11	395 2 9	377 7 8				
502	105 17 0	447 1 3	552 18 3				
13	7 0	22 12 0	27 19 0				
20	5 0 5	21 4 1	25 4 9				
	Wages connected with the working of Loco. Engines						
	Coal and Coke						
	Water						
	Oil, Tallow and other Stores						
	REPAIRS AND RENEWALS—						
218	39 10 6	106 18 9	206 9 3				
256	31 6 1	132 4 5	163 10 6				
	Materials						
1,582	268 19 6	1136 1 1	1405 0 7				

E.—GENERAL CHARGES.				F.—GENERAL CHARGES.			
Half-year ended 1st Nov. 1898	Half-year ended 1st Nov. 1899.	Under-taking 1.	Under-taking 2.	Half-year ended 1st Nov. 1898	Half-year ended 1st Nov. 1899.	Under-taking 1.	Under-taking 2.
£	£ s. d.	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.	£ s. d.
1,288	488 5 3	958 7 2	1256 12 5				
	SALARIES & Wages (including Audit Accountant's and Clerks)						
73	20 4 0	54 4 0	74 8 0				
29	5 13 1	29 4 2	35 2 3				
65	11 12 8	49 2 8	60 15 4				
10	2 0 3	8 9 10	10 10 1				
35	35 0 0	...	35 0 0				
40	4 11 1	19 4 7	23 15 8				
36	9 10 5	40 4 5	49 11 10				
	Railway Clearing House Expenses						
	TOTAL						

DR.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.	CR.	£	s.	d.
To Capital Account, Balance at Credit thereof, as per Acct. No. 4	75	13	8				
Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	4,662	15	0				
Unpaid Dividends—							
Unclaimed Payable and provided for	4,381	19	6				
Amounts due to other Companies	5,054	14	6				
Amount due to Clearing House	56	1	4				
Sundry Outstanding Accounts (including Dividends on Parliamentary Deposit)	1,596	19	5				
	1,452	5	2				
	12,898	0	1				
By Cash at Bankers, Current Account					808	13	9
Deposit Account					2,500	0	0
General Stores—Stock of Coal, Materials and Stationery on hand					817	4	11
Traffic Accounts due to the Company					191	1	2
Amount due by County Cavan					1,020	11	1
County Leitrim					6,719	10	5
Sundry Outstanding Accounts					241	7	9
					12,898	0	1

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st Nov. 1898.	Miles authorized.	Miles constructed.	Miles Constructed or to be constructed.	Miles worked by Engines
48½	48½	...	...	48½
...
...
48½	48½	...	...	18½
Total	...	...	...	...

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st Nov. 1898.	Half-year ended 1st Nov. 1899.
48,280	49,382
40,008	39,626
Mixed Passenger and Goods-Trains	...
Total	...

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

Engineer.

BALLINAMORE, 6th December, 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.

THOS. H. SHANKS,

Locomotive Superintendent.

BALLINAMORE, 6th December, 1899.

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, December 30th, 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 31st DECEMBER, 1899,

TO BE SUBMITTED TO THE

109th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 14th FEBRUARY, 1900,

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 31st December, 1899, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amounts to £43,793 16s. 3d., as against £41,485 17s. 5d. for the corresponding period of 1898, showing an increase of £2,307 18s. 10d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1899 and 1898 :—

Description of Traffic	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1898	Increase	Decrease
Number of Passengers...	212,807	205,320	7,487	—
	£	£	£	£
Passengers	16,656	15,681	975	—
Parcels, &c.	2,122	1,886	286	—
Horses, Carriages, &c. ...	354	373	—	19
Goods	18,586	17,574	962	—
Live Stock	4,097	4,147	—	50
Mails	1,923	1,773	150	—
Miscellaneous Receipts,	106	102	4	—
Total	43,794	41,486	2,377	69
			69	—
Increase for Half-year...	...	...	2,308	—

WORKING EXPENSES

Owing to the enhanced cost of materials, the Working Expenses show an increase of £306 6s. 11d., while there is a net increase in Interest of £108 9s. 3d., and in amounts due to other Companies of £163 8s. 11d., making a total increase of £578 5s. 1d.

CAPITAL ACCOUNT.

The Capital Expenditure for the Half-year has been £3,524 18s. 9d., particulars of which are given in Account No. 5.

REVENUE ACCOUNT.

This Account shows a balance of £20,454 18s. 3d., which, with £1,651 14s. 3d. brought forward from last Half-year, amounts to

£22,106 12s. 6d. After providing for Interest on Debentures, Preference Stocks, and other charges, a balance remains of £6,870 7s. 4d., out of which your Directors recommend the payment of a Dividend at the rate of 3 per cent. per annum on the Ordinary Stock, carrying forward £3,270 7s. 4d. to the next Account.

ROLLING STOCK.

The Rolling Stock has been maintained carefully, and is in good working order. Two additional Carriages were purchased during the half-year and their cost has been charged to Capital Account.

PERMANENT WAY AND WORKS.

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

The New Station at Drimoleague Junction has been signalled. The work of replacing the wooden bridge at Desert with an iron one has been completed.

Six acres of land have been purchased for ballast, and the necessary new sidings have been laid.

The enlargement and improvement of Clonakilty Station has been commenced.

Two timber foot-bridges on the Clonakilty line have been renewed in masonry and steel.

A number of culverts damaged during the previous year's floods have been repaired, and two new culverts have been built.

SPECIAL MEETING.

A Special General (Wharnccliffe) Meeting will be held at the close of the business of the General Meeting, to consider a Bill, the provisions of which have been stated in the circular convening the Meeting; and to which it is not, therefore, necessary to call further attention, except to say that the most important works for which powers are sought, are the closing of the Cork Level Crossing and the substitution of a Bridge, and the construction of a Rope Railway between Ballinhassig and Ballinphellic.

DIRECTORS.

The following Directors retire by rotation, viz., Captain A. Warren-Perry, J.P., Mr. William Murphy, J.P., and Mr. Jonathan Hogg, D.L., and being eligible, they offer themselves for re-election.

AUDITOR.

Mr. W. C. L. Sullivan, the retiring Auditor, offers himself for re-election.

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

R. H. LESLIE, *Secretary.*

Albert Quay Terminus, Cork,
26th January, 1900.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 31st December, 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	Government Grant	Total	Stock and Shares	Loans	Government Grant	Total	Stock and Shares	Total
Cork and Bandon Railway Act, 1845, 8 Vic. ...	£ 240,000	£ 80,000	£ —	£ 320,000	£ 240,000	£ 80,000	£ —	£ 320,000	—	—
" " " 1852, 15 Vic. ...	48,000	—	—	48,000	48,000	—	—	48,000	—	—
" " " 1854, 17 & 18 Vic. ...	30,000	—	—	30,000	30,000	—	—	30,000	—	—
West Cork Railways Act, 1860, 23 Vic. ...	20,000	—	—	20,000	8,500	—	—	8,500	11,500	11,500
Kinsale Railway Act, 1866, 32 Vic. ...	—	8,000	—	8,000	—	8,000	—	8,000	—	—
Ilen Valley Railway Act, 1874, 38 Vic. ...	—	20,000	—	20,000	—	20,000	—	20,000	—	—
Cork and Kinsale, and Cork and Bandon, West Cork and Ilen Valley Railways Act, 1879, 42 Vic. ...	226,638	—	—	226,638	226,638	—	—	226,638	—	—
Cork, Bandon and South Coast Railway Act, 1888, 51 & 52 Vic. ...	—	40,000	—	40,000	—	40,000	—	40,000	—	—
Cork, Bandon and South Coast Railway (Extension to Bantry Bay), Order 1891	—	15,000	15,000	30,000	—	15,000	15,000	30,000	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	—	36,000	—	36,000	—	36,000	—	36,000	—	—
Total ..	564,638	199,000	15,000	778,638	553,138	199,000	15,000	767,138	11,500	11,500

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

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

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

	£	s.	d.
Replacing Timber Bridges with Iron—Half-cost	900	0	0
Additional Engines...	4,650	0	0
Kinsale Junction Waterworks	150	0	0
Kinsale Stables	120	0	0
Workmen's Cottages	800	0	0
New Buildings at Clonakilty	900	0	0
	7,020	0	0

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	11,500	0	0
Stock and Share Capital Unissued,	254	0	0
Calls in arrear,	12	3	11
Borrowing Powers unexercised,	9,774	0	0
Deduct Debit Balance in Capital Account No. 4	21,540	3	11
	21,266	5	8
	273	18	3

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1898	EXPENDITURE	Half-year ended 31st Dec., 1899	RECEIPTS	Half-year ended 31st Dec., 1899
£		£		£
5,934	To Maintenance of Way, Works, and Stations, see Abstract A.,	1,496	By Passengers, 1st Class	1,737
7,075	do. B.,	2,770	Do. 2nd Class	2,979
1,427	Locomotive Power,	11,285	Do. 3rd Class	11,775
6,349	Carriage and Waggon Repairs, do. C.,	130	Do. Excess Fares ..	163
6,349	Traffic Expenses, do. D.,	15,681	Parcels, Horses, and Carriages	2,476
779	General Charges, do. E.,	2,209	" Mails	1,922
46	" Mileage and Demurrage	1,772	" Merchandise	18,535
	" Compensation—		" Live Stock	4,196
	Personal Injury		" Transfer Fees	15
	Damage and Loss of Goods, &c.		" Miscellaneous Receipts	52
	Workmen's Compensation		" Rents	87
	Rates and Taxes			106
	" Law and Arbitration Expenses, &c.			2
	" Rents			0
1,005				
23				
233				
23,033				
18,453	Balance carried to Net Revenue	41,486		43,793
41,486				16
				3

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

For Half-year ended 31st December, 1899.

Dec., 1898	EXPENDITURE	Dec., 1899	Dec., 1898	RECEIPTS	Dec., 1899
£ 4,610 4,383	To Maintenance, Working, and other charges... " Balance available to pay Interest ...	£ s. d. 4,702 11 6 4,748 8 5	£ 3,469 355 406 63 3,664 1,036	By Passengers ... " Parcels ... " Mails ... " Horses, Carriages and Dogs ... " Goods ... " Cattle ...	£ s. d. 3,688 17 4 409 0 9 406 3 6 67 9 7 3,840 3 9 1,039 5 0
8,993		9,450 19 11	8,993		9,450 19 11

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

For Half-year ended 31st December, 1899.

Dec., 1898	EXPENDITURE.	Dec., 1899	Dec., 1898	RECEIPTS.	Dec., 1899
£ 1,600 175	To Maintenance, Working, and other charges... " Balance available to pay Interest ...	£ s. d. 1,525 16 0 289 18 11	£ 831 108 25 5 689 57	By Passengers ... " Parcels ... " Mails ... " Horses, Carriages, and Dogs ... " Goods ... " Cattle ...	£ s. d. 908 4 8 129 8 0 25 0 0 5 18 3 692 2 6 55 1 6
1,775		1,815 14 11	1,775		1,815 14 11

No. 10.—NET REVENUE ACCOUNT,

For Half-year ended 31st December, 1899.

	Dr.		Cr.
Half-year ended 31st Dec., 1898	£ 3,964 143 875 2,453 911 12,575 20,921	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1899
	To Interest on Debenture Stock ... " Bankers' and General Interest ... " Bankry Extension—Interest ... " Glen Valley Railway Co., 45 per cent. of Traffic Receipts ... " Clonakilty Extension Railway Co. ... " Proportion of Traffic Receipts ... " Balance ...	£ s. d. 3,963 13 2 251 19 5 875 0 0 2,541 5 0 986 14 0 13,488 0 11 22,106 12 6	£ s. d. 1,651 14 3 20,454 18 3 22,106 12 6
			By Balance from last Half-year's Account, " Balance brought from Revenue Account No. 9 ...

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

31st December, 1899.

Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899	Rate per cent.	Half-year ended 31st Dec., 1899
£ 12,575	£ 13,488		£ s. d. 13,488 0 11
48,000	1,320	5½	1,320 0 0
38,246	765	4	764 18 5
178,629	3,573	4	3,572 11 7
48,009	960	4	960 3 7
	6,618		6,617 13 7
240,000	5,957	3	6,870 7 4
	3,600		3,600 0 0
	2,357		8,270 7 4
	Ordinary Stock ...		...
	Balance to next Half-year ...		...

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1898		Half-year ended 31st Dec., 1899	
		£ s. d.	£ s. d.
£	Salaries, Office Expenses, and General Superintendence	—	150 0 0
150	Maintenance and Renewal of Permanent Way :—		
2,554	Wages	2,611 18 10	
2,094	Materials	1,934 19 2	4,546 18 0
	Repairs of Roads, Bridges, Signals, and Works	755 13 0	
436	Repairs of Stations and Buildings	599 15 3	1,355 8 3
699	MILES MAINTAINED :—		
	Single 93½		
5,933			6,052 6 3
B. LOCOMOTIVE POWER.			
£		£ s. d.	
		£ s. d.	£ s. d.
85	Salaries, Office Expenses, and General Superintendence	—	85 0 0
	RUNNING EXPENSES :—		
1,842	Wages connected with the working of Locomotive Engines	1,847 14 3	
3,435	Coal and Coke	3,166 16 8	
295	Oil, Tallow, and other Stores	307 17 11	
130	Water	162 14 0	
64	Clothing	25 10 8	5,510 13 6
	REPAIRS AND RENEWALS :—		
590	Wages	656 6 2	
584	Materials	741 3 7	1,397 9 9
7,075			6,993 3 3

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1898		Half-year ended 31st Dec., 1899	
		£ s. d.	£ s. d.
£	Salaries, Office Expenses, and General Superintendence	—	40 0 0
40	CARRIAGES :—		
358	Wages	442 7 8	
342	Materials	403 9 5	845 17 1
	WAGONS :—		
338	Wages	280 2 9	
349	Materials	298 14 3	578 17 0
1,427			1,464 14 1
D. TRAFFIC EXPENSES.			
£		£ s. d.	
		£ s. d.	£ s. d.
4,700	Salaries and Wages	—	4,698 12 1
618	Fuel, Lighting, and General Stores	—	707 8 0
449	Advertising	—	394 19 7
200	Printing, Stationery, and Tickets	—	227 9 9
110	Wagon Covers and Ropes	—	95 9 11
35	Miscellaneous and Travelling Expenses	—	98 9 0
237	Clothing	—	224 15 5
6,349			6,447 3 9
E. GENERAL CHARGES.			
£		£ s. d.	
		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
193	Salaries	—	195 0 0
32	Office Expenses, Stamps, &c....	—	32 4 4
3	Advertising	—	3 1 0
37	Railway Clearing House Expenses	—	51 6 8
198	Telegraphs	—	183 19 9
22	Printing, &c.	—	38 14 2
4	Fire Insurance	—	1 13 9
20	Miscellaneous Expenses	—	25 19 1
779			801 18 9

Dr.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	18,488	0	11	21,266	5	8
Unpaid Dividends and Interest	745	14	6	1,086	5	0
Interest Accrued on Debenture Stock	4,677	7	4	1,229	5	11
Sundry Outstanding Accounts	8,138	17	7	5,999	5	7
Amount due to other Companies	3,016	7	0	10,886	17	10
Balance due to Bankers	9,276	2	3	3,500	0	0
Temporary Loans	7,000	0	0	2,844	17	7
				109	12	0
	46,342	9	7	46,342	9	7

Cr.

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 31st Dec., 1898	Half-year ended 31st Dec., 1899
Passenger Trains	105,415	100,461
Goods	59,267	57,294
Mixed	36,500	36,985
	201,465	194,690

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, January 20th, 1900.

CERTIFICATE RESPECTING ROLLING STOCK.

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

J. W. JOHNSTONE, *Locomotive Engineer.*

Cork, January 19th, 1900.

AUDITORS' CERTIFICATE.

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

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

Cork, January 25th, 1900.

Cork, Bandon and South Coast Railway
COMPANY.

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

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Albert Quay, in the City of Cork, on WEDNESDAY, the 14th day of FEBRUARY, 1900, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1899, and of transacting the general business of the Company.

And Notice is hereby also given, that after the termination of the half-yearly meeting, the meeting will, in compliance with the Standing Orders of Parliament, be made special for the purpose of considering, and, if thought fit, of approving of the following Bill now pending in Parliament, and entitled :—

“ A Bill to empower the Cork, Bandon and South Coast Railway Company to stop up certain level Crossings and substitute Bridges, to divert and alter certain Roads, to construct an Aerial Ropeway, to acquire additional lands, to consolidate their Debenture Stock, and amend their Act of 1888, as to the consolidation of Preference Stocks, to subscribe to the Bantry Bay Steam Ship Company Limited, to confer further powers upon the Company, and for other purposes.”

The Transfer Books will be closed from the 1st to the 14th February, both days inclusive.

By order of the Board,
R. H. LESLIE,
Secretary.

ALBERT QUAY TERMINUS,
Cork, 23rd January, 1900.

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 . . . 14th FEBRUARY.
DIVIDENDS PAYABLE . . . 1st MARCH.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1899,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED AND SEVENTH
HALF-YEARLY GENERAL MEETING,

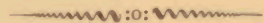
TO BE HELD AT 2.30 p.m.

On Thursday, the 22nd day of February, 1900,

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 22nd day of February, 1900, at 2.30 p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors, and for the transaction of the General Business of the Company.

The Transfer Books will be Closed from the 8th to the 22nd of February, 1900, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary

Terminus, Albert Street,
Cork, 11th January, 1900.

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., Sunnyside, St. Luke's, Cork

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

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

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

General Manager

J. O'SULLIVAN.

Secretary.

R. J. COPINGER.

LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.	Tonnage	11.-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

31st DECEMBER, 1899.

The comparative Statement of Receipts for Half-years ended 31st December, 1899 and 1898, is as follows, viz. :—

Description of Traffic	1899	1898	Increase	Decrease
Number of Passengers ...	229,875	227,723	2,152	—
Passengers	£ 8,501	£ 8,683	—	182
Subscription Tickets ...	657	767	—	110
Parcels, Dogs, &c. ...	509	558	—	49
Hire of Steamers	24	32	—	8
Merchandise	1,783	1,798	—	15
Live Stock	20	17	3	—
Miscellaneous Receipts ...	108	91	17	—
	11,602	11,946	20	364
Decrease for Half-year ...	—	—	—	344

The Receipts for the Half-year are £343 19s. 5d. under the corresponding period. This is chiefly due to the extension of the Cork Electric Tramway Company's line to Ballintemple.

The Working Expenses shew a decrease of £127 13s. 7d., notwithstanding the increased price of coal and additional mileage.

After making provision for Interest on Debenture Stock, and Preference Dividends, and placing a sum of £1,000 to the credit of a Special Reserve Fund to meet any further expenditures that may be necessary for the protection of the Company's interests, 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, payable, free of Income Tax, on the 1st March, as follows:—On the Undivided Ordinary Shares at the rate of 1 per cent. per annum, on the Preferred Ordinary Shares at the rate of 2 per cent. per annum, carrying forward to the next account £733 os. 9d.

No. 3.—Capital raised by Debenture Stock.

	At 4½ per Cent.		At 4 per Cent.		Total
	£	s. d.	£	s. d.	
Existing at 30th June, 1899 ...	2,500		800		45,180
" at 31st Dec., 1899 ...	2,500		800		45,180
...
...
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...					45,180
Balance, being available Borrowing Powers at 31st December, 1899 ...					45,460

Dr.

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

To EXPENDITURE	Amount Expended to 30th June, 1899.		Amount expended during Half-year ended 31st Dec., 1899.		TOTAL.	BY RECEIPTS—	Amount Received to 30th June, 1899.		Amount Received during Half-year, ended 31st Dec., 1899.		TOTAL.		
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
On Lines open for Traffic	141,497	13 7	6,703	3 2	148,200	16 9	...	219,005	0 0	7,335	0 0	226,340	0 0
On Lines in course of Construction	53,741	5 9	23,061	14 6	76,808	0 3	...	45,180	0 0	—	—	45,180	0 0
Working Stock ...	14,311	4 9	—	—	14,311	4 9	...	1,832	8 3	—	—	1,832	8 3
New Working Stock	60	13 6	25	17 0	86	10 6	...	...	...	...	...	...	...
Special Items ...	15,485	9 2	—	—	15,485	9 2	...	...	...	...	...	...	...
Steam Vessels ...	23,578	7 6	—	—	23,578	7 6	...	...	...	...	...	...	...
	248,674	14 3	29,790	14 8	278,465	8 11	Balance	265,967	8 3	7,335	0 0	273,302	8 3
								...	...	...	...	5,168	0 8
												278,465	8 11

Cr.

No. 5.—Details of Capital Expenditure, for Half-year, ended 31st December, 1899.

CROSSHAVEN EXTENSION RAILWAY :—	£22,051	19 5
Land Purchase, Compensation, Engineering, Miscellaneous Expenses, and payments to Contractor...	£1,200	0 0
Interest on £80,000, Preference Shares (Act of 1896), at the rate of 3 per cent, per annum, payable out of Capital	190	4 11
Less Interest on Amounts on Deposit, &c.	1,009	15 1
Altering Gauge of Line from Cork to Passage and doubling from Cork to Blackrock...	6,703	3 2
New Working Stock	25	17 0
	£29,790	14 8

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.		WAGONS.	
	Engines.	Third Class and Brakes.	First Class.	Third Class and Brakes.	Covered Goods.	Ballast
Stock on the 30th June, 1899	8	7	7	7	2	2
Do. on the 31st Dec., 1899	8	7	7	6	2	3
Increase	—	—	—	—	—	1
Decrease	—	—	—	1	—	—

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

	During the Half-year ending 30th June, 1900	In Subsequent Half-years.	TOTAL.
Crosshaven Extension, Conversion of existing Gauge, Doubling the line between Cork and Blackrock, and New Rolling Stock—			
Amount of Estimates to 31st December, 1899	£122,000 0 0		
Less Amount expended to date	83,774 19 4		
Balance to be expended	£38,225 0 8		
Further Estimate	11,774 19 4		
	50,000 0 0	56,635 0 0	106,635 0 0

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

	£	s.	d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1.	...	...	...
Share Capital created, but not issued, per Account No. 2	...	...	...
Borrowing Powers unexercised, per Account No. 3.	...	...	...
Capital Account, Balance at Debit thereof, per Account No. 4.	...	...	...
Total	£70,296	19	4

No. 9.—Revenue Account.

Dr.		Cr.	
Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, and Stations	377 11 5	By Passengers, viz.:	535 8 11
Locomotive Power	853 2 8	First Class Ordinary	18,369
Carriage and Wagon Repairs	74 18 2	Third Class	45,133
Traffic Expenses	884 1 9	First Class Return	44,144
		Third Class	120,724
		Do. Workmen's Weekly Tickets	1505
General Charges	417 1 11	Excess Fares	229,875
Law Charges	45 7 6	Subscription Tickets	657 1 1
Rates and Taxes	228 17 6	Parcels, Doors, &c.	508 19 10
Rents	34 6 1	Hire of Steamers	24 10 0
Steam Vessels, see abstract F.	4,572 14 10	Merchandise	1,782 17 3
	7,488 1 10	Live Stock	19 15 4
Balance Carried to Net Revenue Account	4,113 14 9	Rents	104 11 5
		Transfer Fees	2 15 0
		Miscellaneous Receipts	0 14 7
		Total	108 1 0
	11,601 16 7		11601 16 7

Dr.

No. 10.—Net Revenue Account.

Cr.

Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899
£	£ s. d.	£	£ s. d.
913	909 4 6	217	217
400	...	10	10
550	...	4,380	4,380
40	...		
—	10 10 8		
—	1,000 0 0		
	1,919 15 2		
1,903	2,294 14 9		
2,654	4,214 9 12	4,557	4,557
4,557			

Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899	Rate per cent	Half-year ended 31st Dec., 99
£	£ s. d.	£ s. d.	£ s. d.
2,653	2,294 14 9	5	50 0 0
50	...	4	520 0 0
400	...	1	400 0 0
624	...	1	292 14 0
559	...	2	299 0 0
1,633	...	—	—
1,020	...	—	—
	Balance to next Half-year	...	1,561 14 0
		...	£733 0 9

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

Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 99
£	£ s. d.
2,653	2,294 14 9
50	50 0 0
400	520 0 0
624	400 0 0
559	292 14 0
1,633	299 0 0
1,020	—
	1,561 14 0
	£733 0 9

* 3 per cent. on these Shares is paid out of Capital (see Account No. 5.)

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.

Half-year ended 31st Dec., '98	£		Half-year ended 31st Dec., 1899.	
			£ s. d.	£ s. d.
25		Salaries	25	0 0
		Maintenance and Renewal of Permanent Way:—		
181		Wages	148	5 0
16		Superannuation	15	12 0
53		Materials	117	11 8
			281	8 8
57		Repairs of Roads, Bridges, Signals, and Works		17 16 5
121		Repairs of Stations and Buildings		47 0 8
—		Clothing		6 5 8
		MILES MAINTAINED—Single, 6½ miles.		
453		...	377	11 5

B. Locomotive Power.

178	Salaries ... ..	...	186 15 0
	RUNNING EXPENSES:—		
	Wages connected with the working of Locomotive Engines	248 13 8	
267	Superannuation	19 10 0	
20	Coal	363 6 6	
324	Water	41 15 6	
23	Oil, Tallow, and other Stores	35 16 5	
34			
	REPAIRS AND RENEWALS:—		709 2 1
103	Wages	88 2 4	
37	Materials	27 9 6	
	Clothing		115 11 10
			7 15 9
			1019 4 8
986			
156	Less proportion of Salaries charged to other Depts.	166 2 0	
830		853 2 8	

C. Repairs and Renewals of Carriages and Wagons.

	CARRIAGES:—		
90	Wages	47 2 2	
24	Materials	15 9 0	
			62 11 2
	WAGONS:—		
6	Wages	—	
1	Materials	—	
			12 7 0
18	Proportion of Salaries from Loco. dept. ..		
189			74 18 2

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.		Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1899
		£	£ s. d.
635	Salaries, Wages, &c.	635	18 3
105	Fuel, Lighting, Water, and General Stores ...	119	14 3
21	Clothing ...	20	1 2
108	Printing, Stationery, Advertising and Tickets ...	94	17 2
13	Miscellaneous Expenses ...	9	10 11
<hr/>		882	
			884 1 9
E. General Charges.			
100	Directors ...	175	0 0
15	Auditors ...	15	0 0
480	Salaries ...	517	15 3
39	Office Expenses ...	46	9 7
—	Advertising ...	0	15 0
59	Insurance ...	43	3 10
229	Miscellaneous Expenses ...	81	14 3
14	Electric Telegraph Expenses ...	14	0 0
<hr/>		936	893 17 11
381	Less proportion charged to Steamers ...	476	16 0
<hr/>		555	417 1 11
F. Steam Vessels.			
1,466	Salaries, Wages to Crews, &c.	1,667	2 3
43	Superannuation ...	67	12 0
964	Coal and Stores ...	1,133	14 2
915	Repairs (Wages and Materials) ...	585	1 8
33	Repairs at Piers, Gangways, &c. ...	69	11 4
413	Miscellaneous Expenses ...	419	2 5
<hr/>		3,884	3,942 3 10
139	Proportion of Salaries from Loco. dept. £153 15 0		
381	Proportion of General Charges ... 476 16 0		
<hr/>		520	680 11 0
4,354		4,572	14 10

Dr.

No. 13.—General Balance Sheet.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	2,294	14	9
Interest on Debenture Stock accrued and provided for	902	2	9
Interest due on Capital received for Crosshaven Extension	1,393	6	8
Unpaid Dividends and Interest	287	17	5
Sundry outstanding Accounts	1,488	3	8
Insurance Fund	1,019	7	9
Renewal Fund for Rolling Stock	3,950	0	0
Steamers	6,503	4	10
Special Reserve Fund	1,000	0	0
<hr/>			
	£18,838	17	10

Cr.

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4,	5,163	0	8
Cash at Bankers—Current Account	1,717	9	0
Investments	187	0	0
Cash at Stations, &c.	...	...	...
General Stores—Stock on hands, including new materials for Crosshaven Extension	4,386	16	8
Sundry outstanding Accounts	6,486	13	1
<hr/>			
	£18,838	17	10

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899
37,542	39,270
281	11,214
37,823	50,484

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

Certificate respecting the Permanent Way, &c.

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.

22nd January, 1900.

CHARLES H. OLLEY, *Engineer.*

Certificate respecting the Rolling Stock.

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

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

25th January, 1900.

Auditors' Certificate.

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

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

10th February, 1900.

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

Cork and Macroom Direct Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DEC., 1899,

TO BE SUBMITTED TO THE

73rd Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 15th FEBRUARY, 1900,

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.

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.

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

REPORT.

Your Directors herewith submit their Report and Statement of Accounts for the Half-year ended 31st December, 1899.

As compared with the corresponding period of 1898, the Gross Receipts show an increase of £82, and the Working Expenses a decrease of £17.

The expenditure on Capital Account was £100, particulars of which will be found in Account No. 5.

After making provision for the Interest on Debenture Stock to 31st December, there remains a balance of £2,797 9s. 11d., out of which your Directors recommend the payment of the usual 5 per cent. Dividend on the Preference Shares, and a Dividend of 3 per cent. per annum on the Ordinary Shares, carrying forward £312 19s. 11d. to next account.

The Directors record their very deep regret at the death of their late esteemed colleague, Mr. Charles Raycroft, who had been on the Board of this Company for the past 24 years.

The following will be submitted for the approval of the Shareholders :

“That the resolution of the 23rd August, 1894, fixing the number of Directors, be rescinded, and that the number in future, be not more than Six.”

The Directors retiring by rotation are—Richard J. Barry, Esq., H.C., and William H. Shaw, Esq., J.P., who are eligible, and offer themselves for re-election.

Mr. Edward Harding, the Auditor, retiring by rotation, also offers himself for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it so as to reach the Secretary not later than 1 p.m. on Tuesday, 13th February.

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 Line, Stations and Works have been maintained in good working order and condition. Some new Cross Girders have been put into the Lee Bridge, and one of the rock cuttings widened for the purpose of flattening a curve.

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, leading wheels turned, brasses fitted, firebox, and injectors repaired. No. 2, pistons and valves examined, brake apparatus repaired. No. 3, repairs far advanced, awaiting new boiler. No. 4, valves examined, connecting rods, brasses closed and re-fitted, outside rods, brasses bushed.

CARRIAGES.—Three Third Class repaired, four pair of wheels turned, one set of brasses renewed, two Carriages and one Van painted.

WAGONS.—Two Crib Wagons and two Covered Wagons built to replace old ones; seventeen Wagons repaired; eight painted; eight pair of wheels turned; twelve new steel tyres, and fourteen new oil-cloth covers put on.

Your obedient Servant,
MAURICE JOSEPH REEN,
Locomotive Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED DECEMBER 31st, 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	...	...	...	...	20,000	20,000
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension)	...	7,168	7,168	...	7,168	7,168	...	...	...
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	...	£
Five per Cent. Preference £10 Shares	44,150	...	...
Total	136,200	...	...

No. 3—Capital raised by Debenture Stock.

	Amount Expended to June 30th, 1899		Amount Expended during Half-year Dec. 31st, 1899.		Amount Received to June 30th, 1899.		Amount Received during Half-year Dec. 31st, 1899.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
To EXPENDITURE Lines open for Traffic (No. 5)...	194,233	1 6	...	...	136,200	0 0	...	...	136,200 0 0	
Working Stock	25,029	9 7	100	0 0	74,730	0 0	928	2 6	74,730 0 0	
					25	0 0	...	...	928 2 6	
					Balance of amount transferred from Net Revenue Account	5,628	8 10	...	...	25 0 0
					Balance ...	217,511	11 4	...	...	5,628 8 10
										217,511 11 4
										1,850 19 9
										219,362 11 1

Existing at 30th June, 1899 ...
 Ditto at 31st December, 1899 ...

Increase ...

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1
 Total amount raised by Debenture Stock as above

Balance being available borrowing powers at 31st Dec., 1899

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

	Amount Expended to June 30th, 1899		Amount Expended during Half-year Dec. 31st, 1899.		Amount Received to June 30th, 1899.		Amount Received during Half-year Dec. 31st, 1899.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
To EXPENDITURE Lines open for Traffic (No. 5)...	194,233	1 6	...	...	136,200	0 0	...	...	136,200 0 0	
Working Stock	25,029	9 7	100	0 0	74,730	0 0	928	2 6	74,730 0 0	
					25	0 0	...	...	928 2 6	
					Balance of amount transferred from Net Revenue Account	5,628	8 10	...	...	25 0 0
					Balance ...	217,511	11 4	...	...	5,628 8 10
										217,511 11 4
										1,850 19 9
										219,362 11 1

BY RECEIPTS:

Shares, per Account No. 2
 Debenture Stock, per Account No. 3
 Premium on Debenture Stock
 Land Sold
 Balance of amount transferred from Net Revenue Account

Balance ...

No. 5—Details of Capital Expenditure, for Half-year ended 31st Dec., 1899.

Rolling Stock—3 Third Class Carriages (in account) ...	£100	0 0
--	------	-----

No. 6—Return of Working Stock.

	LOCOMOTIVE.				COACHING.				MERCHANDISE.					
	Engines	First Class.	1st & 2nd Class.	2nd Class	2nd Class and Brake	Third Class.	Third Class Luggage and Parcel Vans	Total	Goods covered	Wagons open	Ballast Wagons	Timber Trucks	Goods Brake Vans	Total
June 30th, 1899	4	2	—	3	1	10	1	18	67	18	8	3	3	99
Dec. 31st, 1899	4	2	—	3	1	13	1	21	67	18	8	3	3	99
Increase	—	—	—	—	—	3	—	3	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

FURTHER EXPENDITURE.	
During the Half-year ending June 30th, 1900	In subsequent Half-years.
£ s. d.	£ s. d.
Not ascertained.	Not ascertained.
TOTAL.	TOTAL.
£ s. d.	£ s. d.

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

Balance of available Borrowing Powers, 31st December, 1899, per Statement No. 3	£4,438 0 0
Deduct Debit Balance in Capital Account No. 4	1,850 19 9
Balance	£2,587 0 3

Dr.

No. 9—Revenue Account.

Half-year ended Dec. 31st, 1898	Expenditure.		Receipts.		Half-year ended Dec. 31st, 1899
	£	s. d.	£	s. d.	
1,142	1,146	2 1	2,896	254	9 10
1,217	B 1,210	0 8	8,715	545	595 11 2
401	C 419	8 5	64,648	2,485	17 3
1,676	D 1,705	12 0	672	13	14 3 6
455	E 435	9 8	—	16	19 1 6
2	87	9 1	—	92	123 4 6
238	160	13 11	76,931	—	3,422 7 9
5,131	5,114	15 10		50	55 0 0
				381	402 1 11
				11	9 8 0
				7	7 19 0
				8	5 8 6
				457	479 17 5
				4,833	4,379 8 2
				815	813 1 3
				5,148	
				9,010	9,094 14 7
				90	86 18 0
				5	5 17 6
3,974	4,072	14 3		9,105	9,187 10 1
9,105	9,187	10 1			

Dr.

No. 10—Net Revenue Account.

Half-year ended Dec. 31st, 1898	Half-year ended Dec. 31st, 1899		Half-year ended Dec. 31st, 1899
	£	s. d.	
1,469	1,494	12 0	213 9 8
12			5 18 0
2,687	2,797	9 11	4,073 14 3
4,168	4,292	1 11	4,292 1 11

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

Half-year ended Dec. 31st, 1898	Half-year ended 31st Dec., 1899.	
	£	s. d.
2,687	1,108	15 0
1,104	1,380	15 0
1,266		
2,370		
317		
	2,797	9 11
	2,484	10 0
	312	19 11

Cr.

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

Half-year ended Dec. 31st, 1898	Half-year ended 31st Dec., 1899.	
	£	s. d.
2,687	1,108	15 0
1,104	1,380	15 0
1,266		
2,370		
317		
	2,797	9 11
	2,484	10 0
	312	19 11

No. 12-ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended Dec. 31st, 1898		Half-year ended Dec. 31st, 1899	
£		£ s. d.	£ s. d.
38	Salaries, Office Expenses, and General Superintendence		37 10 0
	Maintenance and Renewal of Permanent Way:—		
639	Wages	581 15 2	
277	Materials	288 8 11	
			870 4 1
128	Repairs of Roads, Bridges, Signals, and Works		133 3 7
60	Repairs of Stations and Buildings		105 4 5
	MILES MAINTAINED:—		
	Single 24½		
1,142			1,146 2 1

B. Locomotive Power.

£		£ s. d.	£ s. d.
71	Salaries, Office Expenses, and General Superintendence		73 16 5
	RUNNING EXPENSES:—		
245	Wages connected with the Working of Locomotive Engines	263 6 11	
383	Coal and Coke	398 7 0	
26	Oil, Tallow, and other Stores	30 15 3	
31	Water	21 17 6	
	Clothing	5 15 0	
			720 1 8
	REPAIRS AND RENEWALS:—		
245	Wages	157 7 9	
216	Materials	153 14 10	
	Suspense Account	100 0 0	
			411 2 7
1,217			1,210 0 8

No. 12-ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.

Half-year ended Dec. 31st, 1898		Half-year ended Dec. 31st, 1899	
£		£ s. d.	£ s. d.
35	Salaries, Office Expenses, and General Superintendence		38 14 5
	CARRIAGES:—		
65	Wages	79 19 5	
38	Materials	20 13 4	
			100 12 9
	WAGONS:—		
104	Wages	106 1 8	
139	Materials	173 19 7	
			280 1 3
401			419 8 5

D. Traffic Expenses.

£		£ s. d.
1,289	Salaries and Wages	1,307 13 0
75	Fuel, Lighting, and General Stores	82 0 5
233	Advertising	224 7 5
31	Printing, Stationery, and Tickets	31 15 5
14	Wagon Covers and Ropes	12 16 10
26	Miscellaneous Expenses	23 10 11
8	Clothing	23 8 0
1,676		1,705 12 0

E. General Charges.

£		£ s. d.
150	Directors	150 0 0
10	Auditors	10 0 0
165	Salaries	165 0 0
8	Office Expenses, Stamps, &c.	11 4 0
19	Advertising & Stationery	17 17 5
6	Railway Clearing House Expenses	2 16 5
38	Telegraph Expenses	37 12 0
5	Miscellaneous Expenses	8 11 2
54	Insurance	32 8 8
455		435 9 8

Dr.

No. 13—General Balance Sheet.

Cr.

To Net Revenue Account Balance at Credit thereof, as per Account No. 10	£	s.	d.	By Capital Account, Debit Balance per Account No. 4	£	s.	d.
Unpaid Dividends and Interest	2,797	9	11	General Stores—Stock of Materials on hand	1,850	19	9
Interest accrued on Debenture Stock	228	11	3	Sundry Outstanding Accounts	1,973	1	3
Sundry Outstanding Accounts	1,494	12	0	Cash at Bankers and on hands	106	4	3
	683	18	9	Suspense Account	1,424	6	8
	5,204	11	11		450	0	0

No. 14—Mileage Statement.

Half-year ended 31st Dec., 1898	24½	Line owned by Company	...	Miles Authorised.	24½	Miles Constructed.	24½	Miles Constructing, or to be Constructed.		Miles Worked by Engines.	24½

No. 15—Statement of Train Mileage.

Half-year ended 31st Dec., 1898	37,349	Passenger, Goods, and Cattle Trains	...	Miles Authorised.	24½	Miles Constructed.	24½	Miles Constructing, or to be Constructed.		Miles Worked by Engines.	24½

MARTIN FLAVIN, CHAIRMAN OF THE COMPANY.
GEO. B. MORGAN, ACCOUNTANT OF THE 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.

January 25th, 1900.

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.

January 23rd, 1900.

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.

January 25th, 1900.

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, 15th February, 1900, at the hour of ONE o'clock in the afternoon precisely, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1899, and for the transaction of the general business of the Company.

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

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 25th January, 1900.*

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

HALF-YEARLY MEETING .. 15th FEBRUARY.
DIVIDENDS PAYABLE 1st MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

For Six Months ended 31st December, 1899,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-fifth Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 20th FEBRUARY, 1900,

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.

RURAL DISTRICT DIRECTORS.

C. O'CONNELL, FOR CORK.

JAMES O'DONOGHUE, FOR CORK.

PATRICK O'LEARY, FOR MACROOM.

Solicitor.

J. W. BOURKE.

Engineer.

W. H. HILL, JUN.

General Manager & Secretary.

T. O'CONNOR.

Offices

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1899.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1898 and 1899 :—

Description of Traffic	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899	Increase.	Decrease.
Number of Passengers ..	162,627	148,281	—	14,346
Passengers ...	£ s. d. 3,271 11 5	£ s. d. 3,006 6 5	£ s. d. —	£ s. d. 265 5 0
Parcels, Horses, and Carriages	297 3 8	251 8 4	—	45 15 4
Merchandise	866 19 10	839 10 1	—	27 9 9
Live Stock	214 15 1	212 16 4	—	1 18 9
Periodical Tickets ...	108 19 0	118 10 9	9 11 9	—
Miscellaneous Receipts	62 14 4	59 7 10	—	3 6 6
Total	4,822 3 4	4,487 19 9	—	343 15 4 9 11 9
Decrease for Half-year...	—	—	—	334 3 7

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending December 31st, 1899.

Comparing the Traffic and Expenses with the corresponding period of 1898, your Directors regret to report a decrease of £265 5s. 0d. in Passenger Receipts. In carriage repairs and renewals there is an increase of £356 10s. 3d. £205 8s. 9d. is carried to credit of Net Revenue Account against £841 12s. 7d.

One Director—Sir George St. J. Colthurst, Bart., retires by rotation; he is eligible, and offers himself for re-election.

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary

Western Road Terminus,

Cork, 26th January, 1900.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

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

Dr.

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

Cr.

To EXPENDITURE :- On Lines open for Traffic	Amount Expended up to 30th June, 1899.		Amount Expended up to 31st Dec., 1899.		Total	Amount Received up to 30th June, 1899		Amount Received during half-year ended 31st Dec., 1899		Total	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.		
Balance ...	77,726	11 1	12	12 0	£ 77,739	3 1	£ 75,000	0 0	—	£ 75,000	0 0
...	...	...	...	...	70	6 5	2,809	9 6	—	2,809	9 6
...	...	...	...	...	77,809	9 6				77,809	9 6
							By RECEIPTS— Guaranteed Shares allotted ...				
							Premium on Shares ..				

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

Legal Expenses ... £12 12 0

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				COACHING.				MERCHANDISE					
	Engines.		Composite.		3rd. Class & Brake Van		Brake and Parcel Vans.		Covered Goods and Cattle Wagons.		Open Wagons.		Timber Trucks.	
	June 30th, 1899	December 31st, 1899	1st.	3rd.	3rd Class & Brake Van	Brake and Parcel Vans.	3rd.	1st.	28	21	28	21	4	4
Increase	6	6	4	10	1	7	4	10	28	21	28	21	4	53
Decrease			4	10	1	7	4	10	28	21	28	21	4	53

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.
70 6 5

£ s. d.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended Dec. 31, 1898		Half-year ended Dec. 31, 1899		RECEIPTS.		Half-year ended Dec. 31, 1899	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Maintenance, Way, Works, and Buildings,	692	2 2	878	8 6	By Passengers, 1st ...	25,124		
see Abstract A	1,367	15 9	1,125	3 8	Do, 3rd	123,157		
Loco. Power	170	2 11	540	5 4	Excess Fares	148,281		
Carriage Repairs & Wagons	1,006	14 5	1,009	13 8	Periodical Tickets		4 5 6	
General Expenses	322	18 10	265	16 11	Parcels, Horses, & Carriages		118 10 9	
Rates and Taxes	19	10 3	19	12 4	Mails		251 8 4	
Compensation	15	19 6	17	7 1	Merchandise and Minerals		839 10 1	
Rolling Stock Hire	367	2 10	351	18 10	Live Stock		212 16 4	
Rent	18	4 1	16	14 8	Transfer Fees		2 10 0	
Law			57	10 0	Advertising		25 0 0	
Balance	3,980	10 9	4,282	11 0	Rents		19 11 0	
Balance	841	12 7	205	8 9	Miscellaneous		12 6 10	
Total	4,822	3 4	4,487	19 9			59 7 10	
							4,487	19 9

No. 10.—NET REVENUE ACCOUNT.

To Balance		By Balance from Revenue, No. 9	
£	s. d.	£	s. d.
205	8 9	205	8 9

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

To Balance	1,875	0 0		
Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1899	841	12 7	205	8 9
Balance Net Revenue Account, No. 10	1,033	7 5	1,669	11 3
Amount due by Guaranteeing Baronies			1,875	0 0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1898		Half-year ended 31st Dec., 1899	
£	s. d.	£	s. d.
37	10 0	25	0 0
Salaries, Office Expenses, and General Superintendence			
423	0 5	449	3 6
115	4 6	297	2 6
Maintenance and Renewal of Permanent Way:—			
Wages			
Materials			
116	7 3	107	2 6
Stations and Buildings ..			
		853 8 6	
692	2 2		
Miles maintained by Company (single) ... 18		878 8 6	

B. LOCOMOTIVE POWER.			
Half-year ended 31st Dec., 1898		Half-year ended 31st Dec., 1899	
£	s. d.	£	s. d.
36	13 4	32	10 0
Salaries, Offices Expenses, and General Superintendence ..			
RUNNING EXPENSES:—			
Wages connected with working of Locomotive Engines			
285	17 11	305	9 5
649	2 11	533	8 10
10	14 6	12	1 3
Coal and Coke			
Water			
50	2 10	62	8 9
Oil, Tallow, and other Stores			
		913 8 3	
REPAIRS AND RENEWALS:			
Wages			
79	15 4	50	4 2
255	8 11	129	1 3
Materials			
		179 5 5	
		1,367 15 9	
		1,125 3 8	

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 31st Dec., 1898		Half-year ended 31st Dec., 1899	
£	s. d.	£	s. d.
35	1 6	43	8 10
74	15 9	422	18 8
CARRIAGES—			
Wages			
Materials			
		466 7 6	
34	5 4	37	19 1
26	0 4	35	18 9
WAGONS—			
Wages			
Materials			
		73 17 10	
170 2 11		540 5 4	

D. TRAFFIC EXPENSES.			
Half-year ended 31st Dec., 1898		Half-year ended 31st Dec., 1899	
£	s. d.	£	s. d.
797	10 2	803	12 11
111	17 10	100	13 11
59	17 9	65	19 11
Salaries and Wages			
Fuel, Lighting, Water, and General Stores			
Printing, Stationery, and Tickets			
Wagon Covers and Ropes			
Clothing			
12	0 0	7	13 6
23	5 6	8	0 0
2	3 2	20	3 3
Advertising			
Miscellaneous			
		3 10 2	
1,006 14 5		1,009 13 8	

E. GENERAL CHARGES.			
Half-year ended 31st Dec., 1898		Half-year ended 31st Dec., 1899	
£	s. d.	£	s. d.
89	5 0	88	4 0
111	13 4	85	16 8
23	10 0	19	6 0
5	8 10	12	17 3
18	18 0	—	
Directors			
Salaries			
Auditor and Arbitrator			
Office Expenses and Stamps			
County Surveyor			
Travelling Charges			
Insurance			
53	13 8	2	0 0
17	3 0	45	13 0
3	7 0	1	10 0
Advertising and Printing			
Telephone Expenses			
		10 10 0	
322 18 10		265 16 11	

Dr.

No. 13.—GENERAL BALANCE SHEET.

Gr.

Dr.	£	s.	d.	Gr.	£	s.	d.
To Capital Account—Balance per Account No. 4	70	6	5				
" Interest on Guaranteed Capital, to 31st Dec., 1899	1,875	0	0	..	1,875	0	0
" Dividends Unpaid	73	12	7	..	205	8	9
" Sundry Accounts due by Company	1,165	15	9	..			
					1,669	11	3
					58	7	6
					934	2	8
					187	5	1
					335	8	3
					3,184	14	9

By amount due by Guaranteeing Areas to 31st Dec., 1899 .. £1,875 0 0
 " Less Balance Credit, Net Rev. Acct. No. 10 .. £205 8 9
 " Sundry Accounts due to Company
 " Stores on hands
 " Donoughmore Extension Railway Co.
 " Munster and Leinster Bank, for Balances

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company	18	18	—	18
Mixed Passenger and Goods Trains	..	..	..	..

Half-year ended 31st Dec., 1898				42,669
44,253				

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899
44,253	42,669

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*

13th January, 1900.

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.*

6th January, 1900.

AUDITOR'S CERTIFICATE.

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

JAMES W. HAROLD, *Auditor.*

18th January, 1900.

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 20th February, 1900, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1899; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 6th to the 20th February, 1900, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 23rd January, 1900.

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 ... 20th February, 1900.
DIVIDEND PAYABLE... .. 23rd March, 1900.

FURCELL AND COMPANY, PRINTERS, CORK.

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 31st Dec., 1899,

TO BE SUBMITTED TO THE PROPRIETORS AT

FORTY NINTH

HALF-YEARLY GENERAL MEETING

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

On Tuesday, the 27th day of February, 1900.

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 27th day of FEBRUARY, 1900, at the hour of TWELVE o'clock, noon, to transact the ordinary business of the Company.

The Transfer Books will be closed from the 12th till the 27th day of February, both days inclusive.

(By Order),

FRED. DAWSON
Secretary.

OFFICES:

Coleraine, 6th February, 1900.

DIRECTORS' REPORT

Statement of Receipts for the Half-year ended 31st Dec., 1899, compared with the corresponding period of 1898:—

	1898.	1899.	Increase.	Decrease.
Passengers (P'cls &c.)	£3,904 4 0	£3,948 11 5	44 7 5	
Goods and Minerals,	2,086 16 4	2,136 8 2	49 11 10	50 3 4
Live Stock	227 14 4	177 11 9		
Rents and Transfer Fees	10 0 4	13 5 6		
Mails, ..	150 0 0	150 0 0	3 5 2	
	£6,378 15 0	£6,425 16 1	£47 1 1	

Gross Receipts, ..				£6,425 16 1
Less 70 per cent paid B. & N. C. Ry. for working,		£4,488 15 5		
Materials for Permanent Way,		507 19 5		
Carriage on same,		49 7 10		
General Charges, ..		203 14 9		
				5,249 17 5
Balance to Net Revenue Account,				£1,175 18 8

Your Directors beg to report an increase in Passengers of £44 7 5, in goods £49 11 10, and in rents &c. £3 5 2, but they regret that there has been a considerable falling off in the Live Stock Traffic, amounting to £50 3 4.

Charles M. Holland, Esq., Directors, and Thomas Wray, Esq., Auditor, retire by rotation, but offer themselves for re-election.

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

Coleraine, 6th February, 1900.

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

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

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

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

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

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

Existing at 30th June, 1899, 31st Dec., 1899.	Raised by Loans at 4 per cent.		Total raised by Loan and Debenture Stock.	
	£	s d	£	s d
£100,000	0 0	100,000	0 0	0 0
£100,000	0 0	100,000	0 0	0 0

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

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

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

To Expenditure on Line.	Amount Expended to 30th June 1899		Total to 31st Dec., 1899.		Amount received to 30th June 1899		Amount received during half-year		Total to 31st Dec. 1899	
	£	s d	£	s d	£	s d	£	s d	£	s d
220944 11 3	220,944	11 3	120,759	5 0	.....	.....	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				185	6 3
			£220,944	11 3					£220,944	11 3

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

NIL.	
No. 7.—ESTIMATE OF FURTHER EXPENDITURE OF CAPITAL ACCOUNT.	
During the Half-year ended 30th June, 1900	
Not Ascertained.	
In Subsequent Half-years. Not Ascertained.	

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

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

No. 9.—Revenue Account.

Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899	Expenditure.	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899	Receipts.	Half-year ended 31st Dec., 1899
£ s d	£ s d		£ s d	£ s d	No.	£ s d
4458 2 3	4,458 15 5	To Working the line, paid Belfast and Northern Counties Railway Company.	27 8 6	23 1 10	By Passengers—	23 1 10
249 6 10	507 19 5	Renewals for Permanent Way, and carriage on same	46 15 6½	37 13 6½	1st Class, 200	37 13 6½
	49 7 10		520 10 6½	536 0 3½	2nd " 440	536 0 3½
133 11 3	203 14 9	" Genl. Charges, see abstract E	114 12 7	130 13 0	3rd " 14,556	130 13 0
1537 14 8	1,175 18 8	" Balance carried to Net Revenue Account,	211 7 1½	189 6 3½	1st Class return, 1332	189 6 3½
			2732 9 10½	2,784 16 11½	2nd " 2765	2,784 16 11½
			29 15 7½	23 7 8	3rd " 90051	23 7 8
			£3683 0 9	£3724 19 7	Excess Fares, &c.,	
					Total P'gers	109,744
£6,378 15 0	£6,425 16 1				Parcels, horses, carriages, dogs,	223 11 10
					Mails,	150 0 0
					Goods, 15,327 tons	1888 6 1
					Minerals, 2,389 do	248 2 1
					Cattle,	177 11 0
					Transfer Fees	
					Rents,	
						4998 11 5
						2313 19 2
						0 5 0
						13 0 6
						£6425 16 1

No. 10.—NET REVENUE ACCOUNT.

DR.	Half-year ended 31st Dec., 1899	GR.	Half-year ended 31st Dec., 1899
	£ s d		£ s d
To Balance at 30th June 1899	29,263 7 8	By Balance from Revenue Account, No. 9, ..	1,175 18 8
" Interest on Loan from Board of Works for 6 months, to 31st Dec., 1899,	2000 0 0	" Balance, ..	30,087 9 0
	£31,263 7 8		£31,263 7 8
E. Abstract of General Charges.			
Secretary's Salary, ..	..		75 0 0
Rent of Offices, ..	..		5 0 0
Postage, Printing, Stationery, Travelling Expenses &c., ..	..		17 14 0
Expenses Arbitrator appointed by Board of Trade, ..	..		5 5 0
" " by Grand Jury, ..	..		3 3 0
" Auditors for Half-year, ..	..		10 0 0
" Engineer certifying respecting Permanent Way, ..	..		35 10 0
Insurance of Stations against Fire ..	..		3 1 7
Travelling Expenses (Directors) ..	..		49 1 2
			£203 14 9

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS, FOR

HALF-YEAR ENDED 31st AUGUST, 1899.

TO BE SUBMITTED TO THE PROPRIETORS AT

THE ONE HUNDRED AND SEVENTH HALF-YEARLY
GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON MONDAY, 25th SEPTEMBER, 1899,

AT TWELVE O'CLOCK, NOON.

DR.

No. 13—GENERAL BALANCE SHEET.

CR.

	£	s	d		£	s	d
To Subscriptions,	523	10	0	By Net Revenue Account,	30,087	9	0
„ Sundry Outstanding Accounts	60	10	0	„ Cash at Bankers,	703	10	3
„ Guaranteed Dividend Account,	2,572	6	4	„ Postmaster General,	150	0	0
„ Board of Works interest,	31,263	7	8	„ 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,	721	2	6
					185	6	3
	£34,419	14	0		£34,419	14	0

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.
H. Alfred Mann, }
Thomas Wray, } AUDITORS.

COLERAINE, 11th February, 1900
CERTIFICATE RESPECTING THE PERMANENT WAY, &c.
I hereby certify that the whole of the Derry Central Railway Company's Permanent Way, Stations, Buildings, and other works, have during the Half-year ended 31st Dec., 1899, been maintained in good working condition and repair.
DUNDALK, 11th Feb., 1900. James Barton, Engineer.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 9th September, 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, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 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, 11th 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 £2,281 8s. 5d. carried from the previous account—amounts to £18,486 13s. 4d. Out of this sum the Board now declares, for the Half-Year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of 9½ per cent. per annum, less Income Tax, after which a balance of £2,865 16s. 8d. will remain to be brought to next account.

The warrants for the Dividend now declared will be forwarded to the Proprietors on 2nd proximo.

Signed on behalf of the Board of Directors,

RICHARD PIM,
Chairman.

35 Westland Row, Dublin.
7th September, 1899.

DUBLIN AND KINGSTOWN RAILWAY COMPANY, LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY, HALF-YEAR ENDED 31ST AUGUST, 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 40,000 Contingent	£ 460,000	£ 350,000	£ 70,000	£ 420,000	£ —	£ 40,000 Contingent.	£ 40,000
	350,000	110,000	460,000	350,000	70,000	420,000	—	40,000	40,000

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

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

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
	At 4 per cent. £300	At 3½ per cent.	£300 outstanding (Interest thereon ceased on 1st September, 1888)	£61,000	£61,300
Existing at 28th February, 1899	£61,000	£61,300
" 31st August, 1899	£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 31st August, 1899	£48,700

No. 4.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

	Amount Expended to 28th February, 1899.	Amount Expended during Half-year.	Total	Amount Received to 28th February, 1899.	Amount Received during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Expenditure—						
On Lines open for Traffic ...	418,553 7 7	—	418,553 7 7	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 31st AUGUST, 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.

Dr. REVENUE ACCOUNT. Cr.

Half-year ended 31st August, 1899.	EXPENDITURE.		RECEIPTS.	
	£	s. d.	£	s. d.
319 10 0	To General Charges	...	18,000 0 0	By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st July, 1899
600 0 0	" Income Tax	...	5 12 0	" Special and Miscellaneous Receipts ...
17,086 2 0	" Balance, carried to Net Revenue Account	...	18,005 12 0	...
18,005 12 0				18,005 9 6

No. 10.

Dr.

NET REVENUE ACCOUNT.

Half-year ended 31st August, 1898.	EXPENDITURE.	Half-year ended 31st August, 1898.	Half-year ended 31st August, 1898.	RECEIPTS.	Half-year ended 31st August, 1898.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,031 18 4	To Interest on Debenture Stock	1,031 18 4	2,130 17 0	By Balance brought from last half-year's Account	2,281 8 5
18,277 12 8	„ Balance available for dividend	18,436 13 4	17,086 2 0	„ do. Revenue Account, No. 9	17,096 11 7
			92 12 0	„ Banker's & General Interest Acct.	90 11 8
19,309 11 0		19,468 11 8	19,309 11 0		19,468 11 8

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1898	Half-year ended 31st August, 1898
£ s. d.	£ s. d.
18,277 12 8	Balance available for Dividend, as per Account No. 10
16,070 16 8	Ordinary Stock (being at the rate of 9½ per cent. per annum, less Income Tax, at 8d.)
2,206 16 0	Balance to next Half-year
	2,365 16 8

No. 12.

ABSTRACTS.

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

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

Do not apply.

E—GENERAL CHARGES.

Half-year ended 31st August, 1898.	Half-year ended 31st August, 1898.
£ s. d.	£ s. d.
100 0 0	Direction
100 0 0	Secretary
113 10 0	Office Expenses, including Rent, Stationery, Advertising, &c.
6 0 0	Miscellaneous Charges
319 10 0	306 15 11

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

	£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	18,436 13 4	By Capital Account No. 4 Dr. Balance
Unpaid Dividends and Interest	98 17 2	„ Cash on Deposit at Interest
Debenture Interest due	1,031 18 4	„ Banker's Current Account
Accumulation Fund	5,340 6 4	
	24,907 15 2	
		6,847 2 7
		17,400 0 0
		660 12 7
		24,907 15 2

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 THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR THE HALF-YEAR ENDED
31ST DECEMBER, 1899,
TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ONE HUNDRED AND SEVENTH
HALF-YEARLY GENERAL MEETING
TO BE HELD AT THE
COMPANY'S OFFICES, WESTLAND-ROW,
DUBLIN,
ON THURSDAY, THE 15TH DAY OF FEBRUARY, 1900,
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.

The Dividend Warrants are intended to be posted on 5th March, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of Address.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY CO.

ONE HUNDRED AND SEVENTH 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 15th day of February, 1900, 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,
29th January, 1900.

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, noon, on Tuesday, 13th February, 1900.

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 December, 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 ...	8,803	18 8	8,880	13 2	76	14 6	—	—
Ordinary Passengers ...	75,936	7 6	75,298	18 3	—	—	637	9 3
Total Passengers ...	84,740	6 2	84,179	11 5	—	—	560	14 9
GOODS, &c.								
Ordinary Goods ...	24,075	12 8	24,076	6 8	14	0	—	—
Coals ...	1,635	16 5	1,805	4 0	169	7 7	—	—
Minerals ...	4,077	4 5	3,307	4 7	—	—	769	19 10
Parcels, &c. ...	11,277	11 1	11,732	10 0	454	18 11	—	—
Cattle ...	2,941	12 5	3,369	10 0	427	17 7	—	—
Horses, Carriages and Dogs ...	1,932	12 11	1,965	3 1	32	10 2	—	—
Total Goods, &c. ...	45,940	9 11	46,255	18 4	315	8 5	—	—
Total Goods, Passengers, &c.	130,680	16 1	130,435	9 9	—	—	245	6 4
Mails ...	7,011	16 4	7,085	0 0	73	3 8	—	—
Total Traffic Receipts ...	137,692	12 5	137,520	9 9	—	—	172	2 8

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	1898		1899		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Maintenance of Way, Works } and Stations ...	*21,211	10 4	16,654	18 9	—	—	4,556	11 7
Locomotive Power ...	*19,375	18 4	*20,494	18 2	1,118	19 10	—	—
Carriage and Waggon Repairs ...	5,236	12 6	5,358	9 7	121	17 1	—	—
Traffic Expenses ...	20,441	15 4	20,609	12 10	167	17 6	—	—
General Charges ...	6,830	14 5	6,884	8 10	53	14 5	—	—
Law Charges ...	1,031	0 0	464	1 1	—	—	566	18 11
Parliamentary Expenses ...	1,064	13 6	520	12 3	—	—	544	1 3
Compensation (Losses) ...	192	4 4	103	17 4	—	—	88	7 0
Do. (Personal) ...	883	10 0	1,871	8 9	987	18 9	—	—
Rates and Taxes ...	5,415	14 6	5,476	8 7	60	14 1	—	—
Rents ...	634	19 1	701	7 10	66	8 9	—	—
Total ...	82,318	12 4	79,140	4 0	—	—	3,173	8 4

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

REVENUE ACCOUNT.

After providing for interest, and all prior charges, and transferring £819 14s. 10d. to the credit of General Reserve, raising that fund to £3,000, and after setting aside £4,000 towards the cost of re-laying the line, £3,000 for expenditure on Coast Defences, and £1,970 4s. 6d. for renewal of Rolling Stock, there remains the sum of £17,250 to credit of Net Revenue, which your Directors recommend should be applied as follows:—

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

CAPITAL ACCOUNT.

The expenditure on Capital Account during the half-year amounts to £1,361 17s. 9d., particulars of which will be found in Account No. 5.

ROLLING STOCK.

No additions chargeable to Capital Account have been made to the Rolling Stock during the half-year; but the following renewals, to replace old stock, have been effected in your own works, viz.:—

- One Passenger Engine re-built,
- Two First-class Carriages,
- One Horse Box,
- One Parcels Van,
- Six Timber Trucks,
- Six Covered Waggons,
- Two Box Waggons,

the cost of which has been defrayed out of Revenue.

STATION HOTEL, BRAY.

The acquisition of the Station Hotel at Bray (late Breslin's Royal Marine Hotel) was mentioned in the Report of your Directors presented to the Shareholders last August. Owing to the late period of the season at which the purchase was completed, a temporary arrangement was made with Mr. A. E. Breslin to carry on the Hotel during the remainder of the summer and autumn months, postponing the necessary alteration of the building until the Winter. Possession of the Hotel was obtained on the 1st November last, and it has since been closed to permit of considerable improvements, which it is expected will be completed in time to enable the Hotel to be re-opened early in the coming season. Your Directors are pleased to report that they have entered into an arrangement with Mr. Frank Bethell, of the Grand

Hotel, Malahide, to superintend the carrying out of the contemplated improvements, and to thoroughly re-organise the Hotel on modern lines.

BILLS IN PARLIAMENT.

It has been found necessary to deposit a Bill in Parliament for the purpose of facilitating the financial arrangements in connection with the New Ross and Waterford Extension, and the opportunity has been taken to insert some provisions relating to the General Undertaking of the Company, for which Parliamentary sanction is required. The Bill will, in due course, be submitted for approval to a Wharnccliffe Meeting of the Proprietors.

Notice has been given of several Bills which may affect your interests, and they will be carefully watched by your Directors.

SEAPOINT ACCIDENT.

In consequence of the unfortunate accident which occurred near Seapoint on your Dublin and Kingstown Line last November, the amount paid in compensation for personal injuries during the half-year has been considerably greater than usual.

NEW ROSS AND WATERFORD EXTENSION.

The works in connection with your Waterford Extension Line are in course of construction by the Contractor. Fair progress has been made, though considerable delay has been caused by the extremely wet and stormy weather, which has prevailed during the winter months. Much more rapid progress is anticipated with the commencement of the spring, and every effort will be made to secure the completion of the line at the earliest possible time.

GENERAL MANAGER.

The Directors, having decided to appoint a General Manager for the Railway, have engaged the services in that capacity of Mr. A. G. REID, of the Great North of Scotland Railway.

DIRECTORS AND AUDITORS.

The Directors, who retire by rotation, are Mr. J. L. SCALLAN, Deputy Chairman; Mr. FRANK BROOKE, D.L.; and Mr. JAMES PIM, who, all being eligible, offer themselves for re-election.

Mr. L. O. HUTTON, one of your Auditors, also retires by rotation, and presents himself for re-election.

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

WESTLAND-ROW,
DUBLIN, 1st February, 1900.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 31st DECEMBER, 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. 106—1851	£500,000 0 0	£106,666 0 0	£606,666 0 0	£500,000 0 0	£106,666 0 0	£606,666 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 0	133,300 0 0	—	—	—	—	—	—
5—26th & 27th Vic., Cap. 80—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. 129—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—36th & 36th 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 149th 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	—	—	—
{ 41st & 42nd Vic., Cap. 180—1878 149th Vic., Cap. 47—1882 149th 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 Railway Act, 1889. By Order of 5th March, 1891	—	21,000 0 0	21,000 0 0	—	21,000 0 0	21,000 0 0	—	—	—
13—57th & 58th Vic., Cap. 90—1894	210,000 0 0	105,000 0 0	315,000 0 0	—	100,000 0 0	100,000 0 0	—	—	—
14—60th & 61st Vic., Cap. 126—1897	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
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

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
Six per cent. Preference Stock, Act, 1857	200,000	0	0	200,000	0	0
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0	0	300,000	0	0
Five per cent. Preference Stock, Act 1864	150,000	0	0	150,000	0	0
Five per cent. Preference Stock, Act, 1865	150,000	0	0	150,000	0	0
Four and a half per cent. Preference Stock, Act, 1875	150,000	0	0	150,000	0	0
Four per cent. Preference Stock, Act 1877	120,000	0	0	120,000	0	0
Total	1,815,000	0	0	1,770,150	0	0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

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

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

EXPENDITURE	TO 30th JUNE, 1899		DURING HALF-YEAR		TOTAL		RECEIPT		TO 30th JUNE, 1899		DURING HALF-YEAR		TOTAL	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic	2,286,743	14 10	1,361	17 9	2,288,105	12 7	Shares and Stocks, per Account No. 2	1,770,150	0 0	—	—	1,770,150	0 0	
On Working Stock	301,081	0 9	—	—	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	
	2,589,634	12 11	1,361	17 9	2,590,996	10 8	Balance	2,542,437	10 6	—	—	2,542,437	10 6	
							...	—	—	—	—	48,559	0 2	
							...					2,590,996	10 8	

Cr.

Dr.

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

	£	s.	d.	£	s.	d.	£	s.	d.
On Lines open for Traffic—									
Greystones Footbridge
New Siding, Greystones
Siding and Engine Shed, Shillelagh
Waiting Shed, Ballinglen
Cab Shelters, Bray and Dundrum (balance)
Weighbridge, Greystones
Land and Compensation—									
Purchase of Land, Bray
							844	18	9
							516	19	0
							1,361	17	9

No. 6.—RETURN OF WORKING STOCK.

	Locomotive			Coaching								Merchandise and Minerals									
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class and Luggage Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carrriage Trucks	Gas Tank Trucks	TOTAL	Goods Waggon Open	Goods Waggon Covered	Timber Trucks	Mineral Waggon	Ballast Waggon	Travelling Cranes	Powder Waggon	TOTAL
Stock—30th June, 1899..	58	27	48	73	60	12	41	39	2	18	6	4	303	245	526	20	18	18	2	1	830
Stock—31st Dec. 1899 ..	58	27	48	73	60	12	41	39	2	18	6	4	303	245	526	26	12	18	2	1	830
Increase	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..	..	..
Decrease	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	Half-year ending 30th June, 1900	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
On Lines open for Traffic	..	..	..	..	..	..	..	..	..
On Working Stock	..	..	..	..	..	..	..	..	..
	2,000	0	0	Unascertained			2,000	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
	65,000	0	0
	109,856	0	0
	48,559	0	2
	61,296	19	10

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1899.

A		MAINTENANCE OF WAY, WORKS, &c.		CARRIAGES AND RENEWALS OF CARRIAGES AND WAGGONS.	
1898	1899	1898	1899	1898	1899
£	£ s. d.	£	£ s. d.	£	£ s. d.
700	740 0 4	133	141 1 0	Salaries, Office Expenses, and General Superintendence	141 1 0
6,246	6,106 6 0	1,646	1,671 8 6	Wages	1,671 8 6
7,467	2,561 1 3	1,687	1,747 1 1	Materials	1,747 1 1
13,713	8,667 7 3	3,333	3,418 9 7	WAGGONS:—	3,418 9 7
4,801	4,320 12 7	133	141 1 0	Salaries, Office Expenses, and General Superintendence	141 1 0
1,997	2,926 18 7	950	942 7 6	Wages	942 7 6
4,000	4,000 0 0	687	715 10 6	Materials	715 10 6
1,456	3,000 0 0	1,637	1,657 18 0	Total	1,657 18 0
26,667	23,654 18 9	5,236	5,358 9 7		
B		LOCOMOTIVE POWER.		TRAFFIC EXPENSES.	
1898	1899	1898	1899	1898	1899
£	£ s. d.	£	£ s. d.	£	£ s. d.
266	232 2 0	14,015	14,098 8 8	Salaries and Wages	14,098 8 8
5,100	5,286 19 1	2,397	2,323 7 1	Fuel, Lighting, Water and General Stores	2,323 7 1
8,453	9,122 14 3	645	611 9 1	Clothing	611 9 1
183	158 2 4	695	789 19 4	Printing, Stationery and Tickets	789 19 4
646	634 9 1	2,123	2,116 11 11	Horses, Harness, Vans, and Provender	2,116 11 11
14,481	15,202 4 9	173	142 10 1	Wagon Covers, Ropes, &c.	142 10 1
		195	312 1 8	Miscellaneous Expenses	312 1 8
		198	215 5 0	Joint Station Expenses	215 5 0
		20,441	20,009 12 10	Total	20,009 12 10
C		GENERAL CHARGES.			
1898	1899	1898	1899	1898	1899
£	£ s. d.	£	£ s. d.	£	£ s. d.
875	875 0 0	875	875 0 0	Directors	875 0 0
40	40 0 0	40	40 0 0	Auditors	40 0 0
1,461	1,487 12 2	1,461	1,487 12 2	Salaries of Secretary, Manager, Accountant and Clerks	1,487 12 2
175	180 2 11	175	180 2 11	Office Expenses	180 2 11
267	196 19 10	267	196 19 10	Fire Insurance	196 19 10
521	517 10 5	521	517 10 5	Telegraph Expenses	517 10 5
184	205 0 5	184	205 0 5	Railway Clearing House Expenses	205 0 5
2,145	2,189 11 2	2,145	2,189 11 2	Miscellaneous (Regattas, Bands, &c.)	2,189 11 2
593	665 0 6	593	665 0 6	Traffic Audit	665 0 6
569	537 11 5	569	537 11 5	Advertising	537 11 5
6,830	6,894 8 10	6,830	6,894 8 10	Total	6,894 8 10

No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1899.

Dr.		Cr.	
£	£ s. d.	£	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	17,250 0 0	By Capital Account, Balance at Debit thereof, as per Account No. 4	48,559 0 2
„ Unpaid Dividends and Interest	871 18 2	„ Cash on hands and in transit from Stations	2,308 1 9
„ Guaranteed Dividends and Interest payable, or accruing and provided for	9,487 16 9	„ General Stores and Stock of Material on hands	27,878 8 9
„ Balance due to Bankers	33,335 4 5	„ Traffic Accounts due to the Company	3,863 10 7
„ Debts due to other Companies	467 16 3	„ Amounts due by other Companies	791 13 8
„ Amount due Irish Clearing House	693 18 2	„ „ „ English Clearing House	1,188 10 6
„ Sundry outstanding Accounts	19,417 12 3	„ „ „ Post Office	4,188 7 7
„ Dublin and Kingstown Railway Rent	18,000 0 0	„ Sundry Outstanding Accounts	3,575 7 11
„ General Reserve Fund	3,000 0 0	„ City of Dublin Junction Railways Capital Expenditure on account of that undertaking	6,376 18 11
„ Permanent Way Renewal Reserve Account	4,000 0 0	„ New Ross and Waterford Extension Capital Expenditure on account of that undertaking	12,764 10 8
„ Coast Defences Reserve Account	3,000 0 0		
„ Locomotive and Rolling Stock Renewal Reserve A/c	1,970 4 6		
	£111,494 10 6		£111,494 10 6

No. 14.—MILEAGE STATEMENT, 31ST DECEMBER, 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
New Ross & Waterford Extension Railways ..	14	2	33	—	—	—	13	7	113	—	—	—
Lines leased or rented ..	6	0	0	6	0	0	—	—	—	6	0	0
Total ..	158	2	66	144	0	33	—	—	—	144	0	33
Lines worked ..	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Lines worked over ..	—	—	—	—	—	—	—	—	—	5	4	10
Total ..	158	2	66	144	0	33	13	7	113	149	4	43

No. 15.—TRAIN MILEAGE, HALF-YEAR ENDED 31ST DECEMBER, 1899.

1898	—				1899
584,554	Passenger Trains ..	..	..	..	576,910
119,367	Goods and Mineral Trains ..	..	..	..	118,361
703,921	Total ..				695,271

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

CERTIFICATE RESPECTING THE PERMANENT WAY.

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

S. J. SHANNON,
Engineer.

29th January, 1900.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,
Locomotive Superintendent.

29th January, 1900.

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.

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

29th January, 1900.

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

TWENTY-FIFTH HALF-YEARLY

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDING 31st DECEMBER, 1899.

DUBLIN:

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

1900.

Members of Joint Committee.

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

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

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

DESCRIPTION	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Unguaranteed Stock, Act 1887
Four per cent. Preference Stock, Act 1887	25,000 0 0	..	..	..	..	..	..	..
Four per cent. Guaranteed Stock, Act 1884 and 1887	50,000 0 0	..	..	..	..	..	..	..
	225,000 0 0	..	..	..	..	..	..	..
Total	300,000 0 0	..	..	..	..	..	..	..

No. 3—CAPITAL RAISED BY DEBENTURE STOCKS.

FOUR PER CENT. DEBENTURE STOCK,		£	s.	d.
Existing at 30th June, 1889	...	101,000	0	0
Existing at 31st December, 1889	...	107,600	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	...	107,600	0	0
Balance, being available Borrowing Powers at 31st December, 1889				
	...	42,400	0	0

4

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Expended to 30th June, 1889		Expended during Half-year		Total	By Receipts— Stocks, per Account No. 2 Debenture Stock (Account No. 3) Received for Sale of Surplus Lands, &c.	Received to 30th June, 1889	Received during Half-year		Total
	£	s.	£	s.				£	s.		£	s.
To EXPENDITURE— On Lines open for Traffic	423,065	9 1	105	0 0	423,170 9 1	...	300,000	0 0	—	300,000 0 0
						...	101,000	0 0	6,600	107,600 0 0
						...	1,557	13 10	—	1,557 13 10
					423,170 9 1	Balance	402,557	13 10	6,600	409,157 13 10
							...	...	...	14,012 15 3
										423,170 9 1

Dr.

Cr.

5

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

	£	s.	d.	£	s.	d.
On Lines Open for Traffic— Works	105	0	0			
Total Expenditure as per No. 4	105	0	0			

No. 6—RETURN OF WORKING STOCK.

NIL

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

	FURTHER EXPENDITURE								
	During the Half-year ending 30th June, 1900	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
Lines Opened for Traffic	Unascertained	Unascertained	—						

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

Loan Capital created, but not received, as per No. 3	42,400	0	0
Less Debit Balance to Capital Account, as per No. 4	14,012	15	3
Amount available exclusive of value of surplus land	28,387	4	9

Dr.

No. 9.—REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1899.

Cr.

1898		EXPENDITURE		1899		Totals		1898		RECEIPTS		1899		Totals	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
27	0 8	To General Charges	37	14 8	41	10 7	109	1 9	By Subscribers—	70	41	1 6	189	17 4	8,170
322	6 0	" Rates and Taxes	295	14 6	233	2 9	170	7 4	1st Cl. Single	40,226	187	17 10	218	14 1	26,353
17	7 11	" Rents	7	18 10	87	1 0	314	10 5	2nd "	14,060	193	9 11	330	2 5	78,084
1,218	1 9	" D. W. & W. Ry. Co. 40%, Traffic Receipts	1,407	5 11	307	12 2	4	8 4	3rd "	129,760	382	13 9	7	11 9	825
						235	9 10	1,461	13 7	Soldiers and Police	—	265	14 7	1,726	5 8
										Excess Fares and Sundries	—	—	—	1,824	3
										Total Passengers	256,978	270	19 2	1,927	9 8
										By Parcels, Horses, Carriages, &c.	—	1,056	10 6	3,151	15 11
										" Mails	—	—	—	866	8 10
										Total Passengers, Parcels, &c., & Mails	—	—	—	845	16 1
										Merchandise and Minerals	—	—	—	2	12 6
										" Live Stock	—	—	—	—	—
										Total Merchandise, &c.	—	—	—	—	—
										Rents Receivable	—	—	—	—	—
										" Transfer Fees	—	—	—	—	—
										Totals	—	—	—	—	—
3,562	5 8														

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1899.

Cr.

1898		1899		1898		1899			
£	s. d.	£	s. d.	£	s. d.	£	s. d.		
12,009	11 10	To Debit Balance from last Half-Year's Account	12,886	6 0	1,977	8 11	2,617	19 5	
4,500	0 0	" Interest on Guaranteed Stock	4,500	0 0	2,006	0 0	2,000	0 0	
2,000	0 0	" Interest on Debenture Stock	2,073	11 11	1,500	0 0	1,500	0 0	
605	6 11	" Interest on Banking Balances on Capital Account	587	11 0	1,000	0 0	1,000	0 0	
19,114	18 9			6,477	8 11	19,114	18 9	7,117	19 5
				12,637	9 10			12,929	9 6
				20,047	8 11			20,047	8 11

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

NIL.

No. 12—ABSTRACTS.

1898		GENERAL CHARGES		Half-year ended 31st Dec., 1899		
£	s. d.	£	s. d.	£	s. d.	
27	0 8	Railway Clearing House Expenses	37	14 8	37	14 8
27	0 8			37	14 8	

Dr. No. 13—GENERAL BALANCE, 31ST DECEMBER, 1899. Cr.

	£	s.	d.		£	s.	d.
To Interest accrued and provided for	6,659	10	0	By Sundry Outstanding Accounts	350	16	6
„ Unpaid Dividends	166	6	5	„ Amounts due by other Companies	4,887	15	5
„ Balances due to Bankers	18,928	1	4	„ Capital Account for Balance at Debit thereof as per No. 4	14,012	15	3
„ Debt due to D. W. & W. Rly. Co. on account of Capital Expenditure	6,376	18	11	„ Net Revenue Account for Balance at Debit thereof, as per No. 10	12,929	9	6
	32,130	16	8		32,130	16	8

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1898	—				Half-year ended 31st Dec., 1899
23,566	Passenger Trains	...	...	...	23,166
1,265	Goods	...	...	...	1,299
24,831	Total	...	...	...	24,465

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.*

29th January, 1900.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st DECEMBER, 1899,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING

TO BE HELD AT

THE COMPANY'S OFFICES. DUBLIN,

ON

WEDNESDAY, the 14th day of FEBRUARY, 1900

AT TWELVE O'CLOCK, NOON.

Great Northern Railway Company

(IRELAND).

Directors :

JAMES GRAY, Esq., *Chairman.*

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

COLONEL L. M. BUCHANAN, C.B.

WILLIAM P. CAIRNES, Esq.

JOSEPH J. H. CARSON, Esq.

FOSTER COATES, Esq.

LUCIUS O. HUTTON, Esq.

JOHN JAMESON, Esq.

JAMES MALCOLM, Esq.

GEORGE PIM, Esq.

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 28th February, 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, Dublin.

14th FEBRUARY, 1900.

Name

Address

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

T. MORRISON, *Secretary.*

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 31st December, 1899, duly audited and verified, presents the following results:—

	1899	1898	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	475,859	455,607	20,252	
Less Working Expenses, per Account No. 9	240,219	232,425	7,794	
Profit on Half-year's working	235,640	223,182	12,458	
Miscellaneous Receipts, per Account No. 10	2,007	1,717	290	
	237,647	224,899	12,748	
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	60,460	59,088	1,372	
	177,187	165,811	11,376	
Placed to Reserve Fund	5,000	5,000		
	172,187	160,811	11,376	
Balance from previous Half-year	24,290	24,101	189	
Available for Dividend	196,477	184,912	11,565	

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

	£	s.	d.
4 per cent. on the Consolidated 4 per Cent. Preference Stock	24,217	14	0
AND			
6¾ per cent. on the Ordinary Stock	121,254	10	0
	<u>145,472</u>	<u>4</u>	<u>0</u>

Which, after placing £5,000 to the Reserve Fund, will leave a balance of £51,005 os. 7d. 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 31st Dec., 1899		Half-year ended 31st Dec., 1898		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers	210,772	3 0	201,852	9 1	8,919	13 11		
Parcels, Horses, Carriages, &c.	33,165	3 9	29,768	13 0	3,396	10 9		
Mails	23,198	0 10	22,575	14 0	622	6 10		
Merchandise	147,672	9 11	141,714	3 9	5,958	6 2		
Live Stock	26,243	6 10	25,862	0 3	381	6 7		
Minerals	29,505	1 1	28,483	4 1	1,021	17 0		
Rents and other Receipts ..	5,302	15 2	5,351	9 5			48	14 3
	475,859	0 7	455,607	18 7	20,300	1 3	48	14 3
	Net Increase				20,251	7 0		

The Working Expenses for the Half-year were £240,218 17s. 3d., showing an increase of £7,793 9s. 9d., over the corresponding period of 1898; of this sum £3,948 is due to an increase in the amount for Rates and Taxes.

The expenditure on Capital Account has amounted to £69,583 7s. 3d., details of which will be found in Account No. 5.

During the Half-year £25,880 Consolidated 4 per cent. Debenture Stock, has been issued, and the premium thereon, amounting to £10,592 1s. 0d., has been credited to Capital Account.

The purchase of the Irish Highlands Hotel Company's Hotels at Bundoran and Warrenpoint, referred to in the last Half-yearly Report, has been completed. The Debenture Stock, £9,000, held by this Company in the Hotel Company has been repaid. The Railway Company also held £11,000 Ordinary Shares in the Irish Highlands Hotel Company, and on the winding-up of that Company the Great Northern Company received 16s. 11d. in the £ on the said shares. The amount of the deficiency is, therefore, £1,695 16s. 8d.

Extensive improvements have been carried out at the Great Northern (Mourne) Hotel, Rostrevor, including an Installation for Electric Lighting, and a thorough re-modelling of the sanitary arrangements. The Hotel was re-opened on the 11th December last.

The Hotel at Bundoran is in the contractors' hands for repairs and decoration. It is also being fitted for Electric Lighting.

The working of the Hotels during the time they have been in the hands of the Company shows a profit of £1,654 14s. This amount has been applied to meet the loss of £1,695 16s. 8d. on the Ordinary Shares in the Irish Highlands Hotel Company, referred to in a previous paragraph, and the balance, £41 2s. 8d., has been charged to Revenue.

A Bill has been deposited in the present Session of Parliament seeking powers for an extension of your Railway from Ballyronney to Newcastle, and arrangements have been entered into with Lord Annesley, and others in regard to the land required for that purpose. The Bill also seeks powers to construct a line of Railway from Armagh to Castleblayney, which not only redeems an undertaking given to Parliament last Session to make a Railway from Armagh to Keady, but, by the extension to Castleblayney, would connect the new district thus opened up by a junction with your system running to the east and south. The Bill will be submitted for your consideration at the Special Meeting, of which notice has been given.

Three Bills affecting this Company's interests have been deposited in Parliament by other Companies, as follows, viz.:—

1. A Bill to incorporate the Kingscourt, Keady and Armagh Railway Company, and to empower that Company to construct Railways from Kingscourt on the Midland Great Western Company's Line to the Great Northern Station at Armagh, and to authorise the Midland Great Western Company to subscribe £50,000 to the undertaking.
2. A Bill deposited by the Belfast and County Down Railway Company to authorise that Company to construct a Line of Railway from Newcastle to join the Great Northern Line at Ballyronney Station, and to exercise running powers over your Railway from Ballyronney to Scarva.
3. A Bill to incorporate a Company for the purchase of the Newry and Bessbrook Tramway, and for the construction of a light Railway; commencing by a junction with the said Tramway at Bessbrook, and terminating by a junction with the Clogher Valley Railway at Tynan Station. Also for the construction of a Railway from the terminus of the Bessbrook Line at Edward Street, Newry, to connect with the Great Northern Railway at Albert Basin, and to lay down a third rail along the Great Northern Company's Goods Sidings on the Quays at Newry.

Your Directors will oppose these three Bills in Parliament.

The construction and Electrical Equipment of the Howth Tramway have not proceeded so rapidly as was anticipated, and, in view of the works not being fully completed by August next, it was considered advisable to include in the Company's Bill now in Parliament powers for one year's extension of time for the opening of the Line.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. William P. Cairnes, Mr. James Malcolm, Mr. James T. Reade, and Mr. Foster Coates.

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

By Order,

T. MORRISON,

Secretary.

AMIENS-STREET TERMINUS, DUBLIN,

24th January, 1900.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DECEMBER, 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.	£ s. d.	£	£	£
Dublin and Drogheda Railway Act, 1840, cap. 106	450,000 0	150,000	600,000 0	450,000 0	150,000	600,000 0	—	—	—
" " " 1845, cap. 128	150,000 0	50,000	200,000 0	150,000 0	50,000	200,000 0	—	—	—
" " (Navan to Kells Branch) Act, 1847	103,000 0	34,000	137,000 0	103,000 0	34,000	137,000 0	—	—	—
" " (Purchase of Navan Branch) Act, 1847	450,000 0	83,333	333,333 0	340,000 0	150,666	640,666 0	13,000	16,667	29,667
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	—	—	—
Ulster North-Western Railway Act, 1864	900,000 0	300,000	1,200,000 0	900,000 0	300,000	1,200,000 0	—	—	—
Irish 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	105,000 0	50,000	245,000 0	105,000 0	50,000	245,000 0	—	—	—
" " " cap. 51	30,000 0	—	30,000 0	30,000 0	—	30,000 0	—	—	—
" " 23 Vic., cap. 6	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—	—
" " 24 & 25 Vic., cap. 89	—	9,000	9,000 0	—	9,000	9,000 0	—	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	200,000 0	—	200,000 0	200,000 0	—	200,000 0	—	—	—
" " 38 & 39 Vic., cap. 174	100,000 0	99,600	199,600 0	100,000 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	320,575 0	131,385	451,960 0	100,000	99,600	199,600
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	4,243,075 0	1,332,201	5,575,276 0	147,550	116,267	263,817
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	432,699 5	—	432,699 5	432,699 5	—	432,699 5	—	—	—
	3,957,925 15	1,448,468	5,406,393 15	3,810,375 15	1,332,201	5,142,576 15	147,550	116,267	263,817
	345,991 15	154,100	500,091 15	198,441 15	37,833	236,274 15	147,550	116,267	263,817
	3,611,934 0	1,294,368 0	4,906,302 0	3,611,934 0	1,294,368 0	4,906,302 0	—	—	—
Great Northern Railway (Ireland) Act, 1877	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 0	—	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1879	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	557,416 0	100,000 0	657,416 0	597,416 0	150,000 0	747,416 0	—	—	—
Belfast Central Railway (Sale) Act, 1885	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1886	60,000 0	—	60,000 0	60,000 0	—	60,000 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	60,220 5	60,220 5	—	60,220 5	60,220 5	—	—	—
Great Northern Railway (Ireland) Act, 1891	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1892	100,000 0	33,000 0	133,000 0	100,000 0	33,000 0	133,000 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	17,000 0	17,000 0	—	17,000 0	17,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1897	100,000 0	33,300 0	133,300 0	—	—	17,000 0	100,000	33,300	133,300
	5,684,350 0	2,082,888 5	7,767,238 5	5,584,350 0	2,049,588 5	7,633,938 5	100,000	333,000	133,300
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	148,164 0	120,300 9	268,464 9	148,164 0	120,300 9	268,464 9	—	—	—
	5,832,514 0	2,203,188 14	8,035,702 14	5,732,514 0	2,169,888 14	7,902,402 14	100,000	333,300	133,300

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

DESCRIPTION.	Amount Created		Amount Received		Nominal Additions on Consolidation of Stocks		Total	Unissued Stock
	£	s. d.	£	s. d.	£	s. d.		
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	3,623,359 0 0	—	3,592,726 0 0	—	—	—	3,592,726 0 0	59,633 0 0
	5,703,514 0 0	—	5,524,717 0 0	—	148,164 0 0	—	5,672,881 0 0	59,633 0 0

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

	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK			Total
	Amount Received	Nominal Additions on Consolidation		
		£	s. d.		£	s. d.
Existing at 30th June, 1899	1,957,555 11 2	—	120,300 9 0	2,077,856 0 2
Existing at 31st December, 1899	1,983,435 11 2	—	120,300 9 0	2,103,736 0 2
Increase	25,880 0 0	—	—	25,880 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	—	—	2,169,888 14 0
Total Amount raised by Loans and by Debenture Stock, as above	2,103,736 0 2	—	—	2,103,736 0 2
Balance, being available Borrowing Powers at 31st Dec., 1899	—	—	—	66,152 13 10

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

EXPENDITURE	Amount Expended to 30th June, 1899		Amount Expended during Half-year		Total to 31st Dec., 1899		Receipts	Amount Received to 30th June, 1899		Amount Received during Half-year		Total to 31st Dec., 1899	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines Open for Traffic (No. 5) ..	6,912,399	10 4	21,485	4 11	6,933,884	15 3	By Shares and Stock, per Account (No. 2)	5,524,717	0 0	—	—	5,524,717	0 0
On Lines in course of construction—Sutton and Howth Tramways ..	13,348	8 9	16,320	1 8	29,668	10 5	" Debenture Stock, " per Account (No. 3)	1,957,555	11 2	25,880	0 0	1,983,435	11 2
On Working Stock (No. 5) ..	935,175	1 0	19,649	10 2	954,824	11 2	Forfeited & Merged Shares, &c. ..	55,240	0 2	—	—	55,240	0 2
On Hotels owned by Company ..	14,881	5 4	32,128	10 6	47,009	15 10	" Premiums on Stock issued ..	202,014	14 4	10,592	1 0	212,606	15 4
On Subscriptions to other Companies—Castlederg and Victoria Bridge Tramway Co. ..	2,000	0 0	—	—	2,000	0 0	Balance	—	—	36,472	1 0	7,775,999	6 8
Irish Highlands Hotel Co. ..	20,000	0 0	20,000	0 0	—	—		—	—	—	—	191,388	6 0
	7,897,804	5 5	69,588	7 8	7,967,387	12 8						7,967,387	12 8

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

	£	s. d.	£	s. d.	£	s. d.
ON LINES OPEN FOR TRAFFIC—						
Land and Compensation ..	249	9 6				
Dublin: New Works, Electric Lighting, &c. ..	4,534	3 7				
Donabate New Works ..	410	13 9				
Laytown ..	503	9 8				
Dundalk New Carriage Shop ..	974	5 7				
Bundoran New Works ..	757	16 7				
Omagh ..	483	12 8				
Portadown ..	877	3 0				
Belfast ..	3,620	14 3				
Antrim ..	524	16 2				
Doubling Line—P'down. to Trew & Moy ..	3,396	6 0				
New Cottages, Gate Lodges, &c. ..	597	19 10				
Machinery and Tools ..	503	5 8				
Sundry Stations, New Works, &c. ..	4,051	8 8				
	21,485	4 11				
Carried forward ..	21,485	4 11				
Brought forward ..						
ON LINES IN COURSE OF CONSTRUCTION—						
Sutton & Howth Tramways, Land, &c. ..						
Way Works, &c. ..						
ON WORKING STOCK—						
2 Passenger Engines ..	5,320	0 0				
2 Tenders ..	1,000	0 0				
3 Bogie 3rd Class Carriages ..	2,100	0 0				
18 Covered Goods Wagons ..	1,716	6 0				
25 Goods Train Cattle Wagons ..	2,383	15 0				
2 Fish Vans ..	280	0 0				
3 Goods Brake Vans ..	435	0 0				
Heating & Electric Lighting of Carriages, &c. ..	6,414	9 2				
On Hotels owned by Company ..	19,649	10 2				
	32,128	10 6				
Less Subscription to Irish Highlands Hotel Co. ..	20,000	0 0				
	69,588	7 8				

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING				MERCHANDISE														
	Engines	Tenders	1st Class	2nd Class	Composites	Large and Small Vans	Horse Boxes	Carriage Trucks	Fish Vans	Post Office Vans	Total	Goods Wagons	Open Goods Wagons	Covered Goods Wagons	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Total	
Stock on 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
" 31st Dec., 1899	147	130	33	18	192	87	81	95	43	47	7	603	1,808	1,742	500	98	2	70	69	8	4,297
Increase during half-year	2	2	—	—	4	—	—	—	—	2	—	4	—	18	25	—	—	—	3	—	46
Decrease " "	—	—	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 30th June, 1900		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
Sutton and Howth Tramway ..	24,000	0 0			—	—
Doubling Line, Portadown to Trew and Moy, and New Works at Sundry Places ..	10,000	0 0	Not ascertained		—	—
Additional Working Stock ..	8,000	0 0			—	—
Hotels ..	4,000	0 0			—	—
	46,000	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.	66,152	13	10
Less Debit Balance on Capital Account, per Account No. IV.			
				259,085	13	10
				191,388	6	0
Amount available exclusive of value of surplus land	67,697	7	10

No. IX.—REVENUE ACCOUNT.

£	EXPENDITURE	31st Dec., 1899		Half-year ended 31st Dec., 1898	RECEIPTS			31st Dec., 1899	
		£	s. d.		£	s. d.	£	s. d.	£
54,969	To Maintenance of Way } see Abstract A Works and Stations }	52,534	15 1	16,180	By Passengers—	No.	£	s. d.	
65,877	„ Locomotive Power	69,837	12 10	32,678	1st Class	83,313	16,599	4 10	
15,907	„ Carriage & Wagon Repairs	15,966	16 7	149,296	and Class	330,013	31,156	4 7	
69,517	„ Traffic Expenses	70,908	1 11	196,154	3rd Class	2,803,646	156,970	13 4	
10,978	„ General Charges	12,042	1 4	5,698	Season ticket-holders	3,216,972	204,717	2 9	
1,539	„ Law Charges	747	1 8	201,852	By Parcels, Horses, Carriages, &c.	6,055	0 3	210,772	3 0
94	„ Parliamentary Expenses	630	5 10	29,769	„ Mails	..	..	33,165	3 9
281	„ Mileage and Demurrage	227	13 2	22,576	„ Merchandise	155,823	14 1	23,198	0 10
1,035	„ Compensation—Personal Injury	996	10 9	254,197	Less Cartage	8,151	4 2	147,672	9 11
630	„ „ Damage to Goods, &c.	781	3 8	149,350	„ Live Stock	..	..	26,243	6 10
11,598	„ Rates and Taxes	15,546	14 5	7,636	„ Minerals	..	..	29,505	1 1
232,425		240,218	17 3	141,714	„ Rents of Stations & Stn. Services	..	..	203,420	17 10
				25,862	„ Rents of Property, less Repairs	..	..	312	10 0
223,182	„ Balance carried to Net Revenue Account	235,640	3 4	4,956	„ Transfer Fees	..	..	—	—
455,607		475,859	0 7	83				—	—
				196,059				475,859	0 7

No. X.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 31st Dec., 1898	31st Dec., 1899	Half-year ended 31st Dec., 1898	31st Dec., 1899
£ 40,703	£ s. d.	£	£ s. d.
To Interest on Debenture Stock	42,074 19 4	24,101	By Balance from last Half-year's Account
" " Consolidated 4 per cent. Guaranteed Stock	17,385 8 0	223,182	" " Balance from Revenue Account
" " Guarantee to City of Dublin Junction Rys.	1,000 0 0	815	" " Banker's and General Interest Account
" " Reserve Fund	5,000 0 0	82	" " Dividend on Shares in Castleberg and Victoria Bridge Tramway Company, &c. }
64,088	65,450 7 4	250	" " Belfast & County Down Ry. Co., Way Leave
184,912	196,477 4 7	170	" " Belturbet Line—Baronial Guarantee
249,000	261,937 11 11	400	" " Ardee Line
	249,000		261,937 11 11

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

Half-year ended 31st Dec., 1898	31st Dec., 1899	Half-year ended 31st Dec., 1898	31st Dec., 1899
£ 184,912	£ s. d.	£	£ s. d.
Balance available for Dividend, per Account No. X. .. ..	.. ..	.. ..	196,477 4 7
Dividend on £1,210,885 Consolidated 4 per cent. Preference Stock .. ..	.. ..	.. ..	£24,217 14 0
" " £3,592,726 Ordinary Stock, at 6½ per cent. per annum .. ..	.. ..	.. ..	121,254 10 0
144,939	39,973	.. ..	145,472 4 0
		.. ..	51,005 0 7
			Balance to next Half-year

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1898		£ s. d.	£ s. d.
£ 2,126	Salaries, Office Expenses, & General Superintendence	—	2,120 5 11
22,678	Maintenance and Renewal of Permanent Way—		
14,492	Wages	22,290 3 7	
645	Materials	15,310 4 1	
	Locomotive Power	832 19 4	
37,815			38,433 7 0
7,815	Repairs of Roads, Bridges, Signals, and Works	—	5,425 16 11
7,213	Repairs of Stations and Buildings	—	6,555 5 3
	MILES MAINTAINED—Double .. 143		
	Single .. 385		
	Total .. 528		
54,969	Total	—	52,534 15 1
B. LOCOMOTIVE POWER.			
Half-year ended 31st Dec., 1898		£ s. d.	£ s. d.
£ 862	Salaries, Office Expenses, & General Superintendence	—	698 12 0
16,334	RUNNING EXPENSES—		
29,056	Wages connected with working of Loco. Engines	16,940 1 11	
1,423	Coal and Coke	30,254 8 4	
2,354	Water	2,226 18 9	
49,167	Oil, Tallow, and other Stores	2,431 16 6	
			51,853 5 6
6,130	REPAIRS AND RENEWALS—		
5,978	Wages	6,169 17 5	
3,000	Materials	7,359 1 7	
15,108	New Engines purchased	3,000 0 0	
			16,528 19 0
740	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	756 16 4
65,877	Total	—	69,837 12 10
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1898		£ s. d.	£ s. d.
£ 406	Salaries, Office Expenses, & General Superintendence	—	373 7 10
3,490	Carriages—Wages	3,592 14 6	
4,199	Materials	3,884 9 0	
7,689			7,477 3 6
3,700	Wagons—Wages	3,734 4 2	
4,112	Materials	4,382 1 1	
7,812			8,116 5 3
15,907	Total	—	15,966 16 7

D.		TRAFFIC EXPENSES.					
Half-year ended 31st Dec., 1898						£	s. d.
51,989	Salaries and Wages, &c.	..	..	..	..	52,999	7 0
8,551	Fuel, Lighting, Water, and General Stores	..	..	..	..	8,526	5 3
2,188	Clothing	..	..	..	..	1,725	5 7
4,765	Printing, Stationery, Tickets, and Advertising	..	..	..	..	5,027	3 11
418	Wagon Covers, Ropes, &c.	..	..	..	..	639	15 5
1,465	Miscellaneous Expenses	..	..	..	..	1,868	12 9
141	Horse Shunting Expenses	..	..	..	..	121	12 0
69,517	Total	..	..	..	..	£ 70,908	1 11

E.		GENERAL CHARGES.					
Half-year ended 31st Dec., 1898						£	s. d.
1,500	Directors	..	..	..	..	1,500	0 0
50	Auditors	..	..	..	..	50	0 0
5,385	Salaries of Secretary, General Manager, Accountant, and Clerks	..	..	..	..	5,630	9 6
803	Office Expenses	..	..	..	..	1,015	18 7
29	Advertising	..	..	..	..	53	13 5
513	Fire Insurance	..	..	..	..	518	17 11
801	Telegraph Expenses	..	..	..	..	932	16 5
984	Railway Clearing-House Expenses	..	..	..	..	1,069	17 6
90	Travelling Expenses	..	..	..	..	75	8 3
823	Contribution to Superannuation, Sick, and Pension Funds	..	..	..	..	1,194	19 9
10,978	Total	..	..	..	..	£ 12,042	1 4

No. XIII.—GENERAL BALANCE SHEET.		£	s.	d.
Dr.	To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	196,477	4	7
	" Unpaid Dividends and Interest	4,044	11	9
	" Guaranteed Dividends and Interest payable & provided for	57,966	5	9
	" Amounts due to other Companies	1,391	16	5
	" Sundry Outstanding Accounts	65,619	18	10
	" Benevolent, Sick, and Pension Funds	1,470	12	3
	" Reserve Fund	65,000	0	0
		391,970	9	7
Cr.	By Capital Account, Balance at Debit thereof, per Acct. No. IV	191,388	6	0
	" Cash at Bankers, Current Account and Cash on hand	35,634	0	9
	" General Stores—Stock of Materials on hand	123,559	9	2
	" Traffic Accounts due to the Company	14,497	7	11
	" Amounts due by Clearing Houses	3,173	2	1
	" Amounts due by other Companies	1,537	14	6
	" Do. do. Post Office	11,570	16	5
	" Sundry Outstanding Accounts	10,699	12	9
		391,970	9	7

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 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 31st Dec., 1898		Half-year ended 31st Dec., 1899
1,189,070	Passenger Trains	1,215,907
595,363	Goods Trains	614,348
1,784,433	Total	1,830,255

JAMES GRAY, *Chairman of Company.*

J. SHANKS, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

DUBLIN, *January 3rd, 1900.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

CHAS. CLIFFORD, *Locomotive Engineer.*

DUNDALK, *January 25th, 1900.*

AUDITORS' CERTIFICATE.

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

JAMES D. O'CONNOR.

H. LEOPOLD PIM.

DUBLIN, *2nd February, 1900.*

Great Northern Railway Company

(IRELAND.)

NOTICE is hereby given that the next Ordinary Half-Yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland), will be held at the Company's Terminus, Amiens street, in the City of DUBLIN, on WEDNESDAY, the 14th day of FEBRUARY, 1900, at Twelve o'clock, noon, to receive a Report from the Directors and Statement of Accounts for the Half-year ended the 31st December, 1899, for the election of Directors, and for the transaction of the general business of the Company.

AND Notice is hereby further given that an Extraordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held on the same day, and at the same place, at Half-past Twelve o'clock, p.m., or as soon thereafter as the business of the Ordinary Meeting is concluded, for the purpose of considering the provisions of the Bill now before Parliament, intituled: "A Bill to confer further powers upon the Great Northern Railway Company (Ireland)."

At such Meeting the said Bill will be submitted for the consideration and approval of the Proprietors.

Dated this 24th day of January, 1900.

T. MORRISON,

Secretary of the Company.

AMIENS-STREET TERMINUS, DUBLIN.

Great Southern & Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR SIX MONTHS ENDED

31st DECEMBER, 1899.

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

TO BE SUBMITTED TO THE PROPRIETORS
AT THE
ONE HUNDRED AND TWELFTH
HALF-YEARLY GENERAL MEETING,
TO BE HELD AT TWELVE O'CLOCK, NOON, ON
SATURDAY, 17TH FEBRUARY, 1900,
AT
KINGSBRIDGE TERMINUS, DUBLIN.

GREAT SOUTHERN AND WESTERN RAILWAY
COMPANY, IRELAND.

Notice is hereby given, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 17th day of February, 1900, at 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors, for the Half-year ended 31st December, 1899, and of transacting the general business of the Company.

And Notice is hereby also given, that after the termination of the Half-yearly Meeting, the Meeting will, in compliance with the Standing Orders of Parliament, be made special for the purpose of considering and, if thought fit, of approving of the following Bills now pending in Parliament, and respectively entitled:—

- (1). "A Bill to empower the Great Southern and Western Railway Company to construct a Pier "at Valencia, to abstract water from the River "Suir, and lay pipes to their Thurles Station, to "acquire additional Lands, to run over a portion "of the Ballywilliam Branch of the Dublin, Wick- "low, and Wexford Railway Company, to vest in "the Company the undertaking of the Mitchels- "town and Fermoy Light Railway Company, to "subscribe further sums to the 'Southern Hotels, "Limited,' to raise additional capital, and for "other purposes."
- (2). "A Bill for amalgamating the Waterford, "Limerick, and Western Railway Company with "the Great Southern and Western Railway Com- "pany, and for other purposes."
- (3). "A Bill for amalgamating the undertaking of the "Waterford and Central Ireland Railway Com- "pany with the Great Southern and Western "Railway Company, and for other purposes."

(By Order of the Board),

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,

26th January, 1900.

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

Directors.

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

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 31st December, 1899.

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

Description.	Half-year ended 31st Dec., 1899.			Half-year ended 31st Dec., 1898.			Increase.		Decrease.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS, . . .	207,728	15	4	195,670	6	0	12,058	9	4	—		
PARCELS, HORSES, CARRIAGES, &c., . . .	39,766	1	2	36,561	15	1	3,204	6	1	—		
MAILS, . . .	23,240	14	11	23,097	16	0	142	18	11	—		
GOODS, . . .	156,979	10	9	151,182	1	9	5,797	9	0	—		
MINERALS, . . .	25,202	15	2	25,980	4	7	—		777 9 5			
LIVE STOCK, . . .	50,220	10	1	49,283	1	6	937	8	7	—		
Total Traffic Receipts,	503,138	7	5	481,775	4	11	21,363	2	6	—		

The Abstract of Accounts, which is now laid before you, shows the balance available for Dividend to be £204,002 9s. 6d., 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 £133,117 7s. 6d., on

the Consolidated Stock of the Company, and after placing £8,000 to a Suspense Account as a provision for Parliamentary Costs, there will remain a balance of £36,303 2s., to be carried forward to next account.

The Traffic Receipts show an increase of £21,363 2s. 6d., as compared with the corresponding period of the previous year.

The Working Expenses show an increase of £12,825 3s. 6d.

Considerable progress has been made with the Druincondra Link Line during the half-year, and it is expected that the Line to North Wall will be opened by next August.

Tenders for the construction of the first section of the Line from Rosslare to Waterford—in which this Company have a large interest—have been received, and it is expected that the Contract will be let within the next few days.

The Directors reported two years ago that they had decided to close the Great Southern and Western Railway Officers' Superannuation Fund to new entries, and to place the future staff on the Railway Clearing House Fund instead. A memorial has recently been received pointing out that officers now joining the service would be entitled to a more liberal scale of pensions than those provided in the Great Southern and Western Fund, which has been closed, and asking the Board to guarantee the same benefits as the Railway Clearing House Fund affords to such members of the old fund as wish to accept same. The Board have agreed to give such a guarantee on being released from their obligations under the old fund.

The question of providing old age pensions for the wages Staff has received careful consideration, and a scheme has been formulated which will secure old and faithful servants from want, when they are no longer fit for active duty.

At the close of the ordinary business the Half-yearly Meeting will be made special for the purpose of considering the two Bills which the Company are reintroducing in the ensuing Session of Parliament for the Amalgamation of the Waterford, Limerick, and Western Railway, and the Waterford and Central (Ireland) Railway with this Company's system.

A Bill will also be submitted empowering the Company to construct a Pier at Valencia, to purchase the Mitchelstown and Fermoy Line, and for other purposes.

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

JOSHUA J. PIM,
Chairman.

KINGSBRIDGE TERMINUS,

DUBLIN, 7th February, 1900.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.
 HALF-YEAR ENDING 31st DECEMBER, 1899.
 No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.
	Stock.	Debture Stock.	Total.	
24th and 25th Vic., Cap. 148,	£ 4,840,655	0 0	5,173,600	0 0
Ditto,	280,000	0 0	332,965	0 0
24th and 25th Vic., Cap. 147,	210,000	0 0	50,000	0 0
29th and 30th Vic., Cap. 167,	56,305	0 0	70,000	0 0
29th Vic., Cap. 144,	13,000	0 0	280,000	0 0
29th Vic., Cap. 57,	90,000	0 0	144,305	0 0
34th and 35th Vic., Cap. 103,	13,000	0 0	400,000	0 0
35th and 36th Vic., Cap. 134,	90,000	0 0	13,000	0 0
37th and 38th Vic., Cap. 43,	150,000	0 0	153,000	0 0
39th and 40th Vic., Cap. 142,	360,000	0 0	200,000	0 0
42nd and 43rd Vic., Cap. 94,	—	0 0	480,000	0 0
44th and 45th Vic., Cap. 126,	—	0 0	100,000	0 0
44th and 45th Vic., Cap. 181,	—	0 0	30,000	0 0
47th and 48th Vic., Cap. 126,	—	0 0	100,000	0 0
47th and 48th Vic., Cap. 143,	—	0 0	200,000	0 0
53rd Vic., Cap. 33,	—	0 0	200,000	0 0
Ditto,	—	0 0	10,000	0 0
West Kerry (Killoggin and Valentia) Railway Order, 1891, and 54th Vic., C. 2,	—	0 0	10,000	0 0
Headford and Kenmare Railway Order, 1891, and 54th Vic., cap. 2,	—	0 0	70,000	0 0
Board of Trade Certificate under Regulation of Railways Act, 1889,	—	0 0	60,000	0 0
55th and 56th Vic., Cap. 113,	—	0 0	56,914	0 0
West Kerry (Killoggin and Valentia) Additional Capital Order, 1894, and	—	0 0	60,000	0 0
54th Vic., Cap. 2,	—	0 0	—	0 0
Headford and Kenmare Additional Capital Order, 1894, and 54th Vic., Cap. 2,	—	0 0	88,000	0 0
58th and 59th Vic., Cap. 23,	60,000	0 0	32,000	0 0
59th and 60th Vic., Cap. 69,	200,000	0 0	20,000	0 0
Fishguard & Rosslare Railways & Harbours Act, 1898, 61 & 62 Vic., Cap. 252,	250,000	0 0	100,000	0 0
" " " " 1899, 62 & 63 Vic., Cap. 186,	7,469,940	0 0	—	0 0
Total,	7,469,940	0 0	2,560,879	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	(Received to 30th June, 1899,	5,320,551	0 0	166,145	0 0
Four per Cent. Perpetual Preferential Stock,	1,329,100	0 0	{Issued during Half-year,	4,144	0 0	—	0 0
Three per Cent. Preference Stock,	650,000	0 0	—	—	—	650,000	0 0
Total,	7,469,940	0 0	—	—	—	650,000	0 0

No. 3.—CAPITAL RAISED BY DEBTURE STOCK.

DESCRIPTION.	Amount Expended during Half-year to 31st Dec., 1899.		Amount received to 30th June, 1899.		Amount received during Half-year to 31st Dec., 1899.		Total amount received.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1899,	—	0 0	—	0 0	—	0 0	—	0 0
Existing at 31st December, 1899,	—	0 0	—	0 0	—	0 0	—	0 0
Total,	—	0 0	—	0 0	—	0 0	—	0 0
Total Amount authorized to be raised by Loans and Debture Stock in respect of Capital created, as per Statement No. 1,								
Total Amount raised by Debture Stock, as above,								
Balance, being available Borrowing Powers at 31st December, 1899,								

Cr.

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

TO EXPENDITURE—	Amount Expended to 30th June, 1899.		Amount Expended during Half-year to 31st Dec., 1899.		Total.		Amount received to 30th June, 1899.		Amount received during Half-year to 31st Dec., 1899.		Total amount received.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic,	7,897,726	1 9	3,091	2 5	7,900,747	4 2	6,649,651	0 0	4,144	0 0	6,653,795	0 0
Working Stock,	1,145,855	10 1	1,632	15 4	1,147,488	5 5	2,461,061	0 0	—	—	2,461,061	0 0
Southern Hotel Co. Shares,	25,000	0 0	—	—	25,000	0 0	422,677	8 11	1,036	0 0	423,713	8 11
Drumcondra Link Line,	189,029	17 4	47,632	0 11	236,661	18 3	—	—	—	—	—	—
Fishguard and Rosslare Railways and Harbours Co., Subscription to,	378,000	0 0	2,000	0 0	380,000	0 0	9,633,389	8 11	5,180	0 0	9,538,569	8 11
Total,	9,635,611	9 2	54,285	18 8	9,689,897	7 10	—	—	—	—	9,689,897	7 10

Dr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 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,	178 14 10	—	—	—	178 14 10
New Cottages, &c.,	—	1,392 6 10	—	—	1,392 6 10
Extension of Stations and Sundry Works,	—	1,325 0 9	—	—	1,325 0 9
Law Costs,	—	—	125 0 0	—	125 0 0
Lines in course of Construction—					
Drumcondra Link Line,	16,500 0 0	31,132 0 11	—	—	47,632 0 11
Subscription to Fishguard and Rosslare Railways and Harbours Co.,	—	—	2,000 0 0	—	2,000 0 0
Working Stock—					
Engines,	—	—	—	—	452 2 6
Wagons,	—	—	—	—	1,180 12 10
Total Expenditure for Half-year, as per Account No. 4,	—	—	—	—	54,285 18 8

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES.		COACHING.										MERCHANDISE AND MINERAL.							Total.							
	Engines.	Tenders.	State Carriages.	First Class Car.	Second Class Car.	Third Class Car.	Ridges.	Composite Car.	Passenger Train.	Breaker Vans.	Store Vans.	Post Office Sort.	Line Carriages.	Horse Boxes.	Carriage Trucks.	Fish and Milk Vans.	Total.	Goods Train.	Break Vans.		Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Balast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wa.	Boiler Trucks.	Total.
Stock on the 30th June, 1899,	192	149	1	51	36	181	76	76	2	20	89	34	50	616	104	10	1,577	1,588	1106	142	138	40	30	1	4,736		
Stock on the 31st December, 1899,	192	149	1	51	36	181	76	76	2	20	89	34	50	616	104	10	1,584	1,588	1106	142	138	40	30	1	4,743		
Increase during the Half-year, . . . . .	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Decrease, do., do., . . . . .	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	7	.	.	.	.	.	.	.	.	.	.

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

	Further Expenditure.		Total.
	During the Half-year ending 30th June, 1900	In subsequent Half years.	
	£ s. d.	£ s. d.	£ s. d.
Drumcondra Link Line,	50,000 0 0	13,338 0 0	63,338 0 0
Sundry Works, Cottages, Stations, Sidings, &c.,	4,775 0 0	—	4,775 0 0
New Engines,	2,000 0 0	5,620 0 0	7,620 0 0
Steam Break-down Crane,	1,890 0 0	—	1,890 0 0
Covered Goods Wagons,	1,430 0 0	—	1,430 0 0
Dining Cars,	2,000 0 0	1,500 0 0	3,500 0 0
Total estimated further Expenditure of Capital,	62,095 0 0	20,458 0 0	82,553 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,	816,145 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,	915,963 0 0
Total,	151,927 18 11
Total,	764,635 1 1

No. 9.—REVENUE ACCOUNT.

Cr.

Dr.

EXPENDITURE.	Half-year ended 31st Dec., 1898.		Half-year ended 31st Dec., 1899.		RECEIPTS.		Half-year ended 31st Dec., 1898.		Half-year ended 31st Dec., 1899.			
	£	s. d.	£	s. d.	No.	£	s. d.	No.	£	s. d.		
To Maintenance of Way, Works, and Stations (see Abstract A.)	60,109	8 1	65,271	10 3		By Passengers—First Class,	90,016	23,130	3 4	96,260	26,224	16 4
" Locomotive Power (see Abstract B.)	75,371	7 2	76,674	18 1		" Do. Second "	172,771	27,698	5 7	178,250	30,219	7 11
" Carriage and Wagon Repairs (see Abstract C.)	19,712	8 8	21,683	4 4		" Do. Third "	1,719,954	143,019	7 4	1,813,162	148,977	0 9
" Traffic Expenses (see Abstract D.)	76,939	12 0	79,321	1 11		Do. Periodical Tickets,	(937)	1,822	9 9	(1,087)	2,307	10 4
" General Charges (see Abstract E.)	10,719	5 5	10,946	2 5			1,882,741	195,670	6 0	2,087,672	207,728	13 4
" Compensation (Accidents & Losses)	1,363	18 7	920	10 0		" Parcels & Miscellaneous,		26,561	15 1		39,766	1 2
" Compensation (Personal Injury)	299	10 4	1,465	3 8		" Mails,		23,097	16 0		23,240	14 11
" Rates and Taxes,	16,470	5 11	17,117	14 2		" Goods,		151,182	1 9		156,979	10 9
" Mileage and Demurrage of Rolling Stock,	—	—	49	15 5		" Minerals,		24,980	4 7		25,202	15 2
" Rents, per Waterford & Limerick Co.,	947	17 4	947	17 4		" Live Stock,		49,283	1 6		50,220	10 1
" Miscellaneous Law Costs,	460	16 8	578	7 10		Total Traffic Receipts,		481,775	4 11		503,138	7 5
Less received for Working other Lines,	262,394	10 2	274,976	5 5		" Rents,		3,642	9 10		4,190	13 9
Total Working,	1,731	19 6	1,488	11 3		" Rents, Southern Railway Company,		458	10 0		458	10 0
Balance carried to Net Revenue Account,	225,345	15 3	234,407	17 0		" Transfer Fees,		96	0 0		108	0 0
	486,008	5 11	507,895	11 2		" Mileage and Demurrage,		36	1 2		—	—

No. 10.—NET REVENUE ACCOUNT.

Cr.

Dr.

Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.		Half-year ended 31st Dec., 1898.		Half-year ended 31st Dec., 1899.		
	£	s. d.	£	s. d.	£	s. d.	
To Interest on Debenture Stock (on £2,461,061 at 4 per cent. per annum),	49,221	4 5	9,780	14 1	By Balance brought from last half-year's Account,	8,696	2 8
" General Interest,	—	—	225,345	15 3	" Do. Revenue Account, No. 9,	294,407	17 0
	8,753	3 8	—	—	" General Interest,	564	7 0
	188,485	12 4	204,002	9 6	" Baronial Guarantees:—	—	—
" Balance available for Dividend,	244,681	8 0	253,223	13 11	Castleisland Railway,	400	0 0
(See No. 13.)			244,681	8 0	Killorglin Railway,	1,500	0 0
					Tullow Extension Railway,	555	7 3
					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
						263,223	13 11

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

Half-year ended 31st Dec., 1898.		Half-year ended 31st Dec., 1899.	
£	s. d.	£	s. d.
188,485	12 4	204,002	9 6
26,582	0 0	26,582	0 0
124,281	7 6	133,117	7 6
		8,000	0 0
		167,699	7 6
		36,303	2 0
		Balance to next Half-year.	

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1899.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,887 2 2	2,341 9 1	2,341 9 1	172 18 5	5,282 18 10	175 0 3
24,947 13 11	46,738 15 0	46,738 15 0	4,945 15 9	4,945 15 9	12,100 10 4
20,067 13 3	21,929 17 1	21,929 17 1	172 18 5	5,846 5 11	175 0 3
5,862 6 3	5,915 6 1	5,915 6 1	3,491 10 4	5,846 5 11	8,792 17 9
2,894 19 0	3,568 11 2	3,568 11 2	6,737 8 11	6,737 8 11	529 15 9
3,870 4 1	4,302 11 5	4,302 11 5	13,712 8 8	13,712 8 8	21,683 4 4
1,659 9 6	2,454 17 6	2,454 17 6			
Miles maintained—			TRAFFIC EXPENSES.		
Double, 203			Half-year ended 31st Dec., 1898.		
Single, 477			£ s. d.		
Total, 680			56,465 12 5		
69,109 8 1	65,271 10 3	65,271 10 3	11,202 13 0	1,483 4 9	3,790 18 1
B. LOCOMOTIVE POWER.			Salaries, Wages, &c.		
Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1899.	£ s. d.	£ s. d.	£ s. d.
£ s. d.	£ s. d.	£ s. d.	1,789 9 1	1,071 0 0	79,321 1 11
1,191 5 6	1,565 16 1	1,565 16 1	76,939 12 0	76,939 12 0	58,000 9 7
20,724 17 6	53,172 14 8	53,172 14 8			11,497 3 6
27,531 1 8	20,302 8 6	20,302 8 6			1,620 9 4
1,647 0 11	376 6 5	376 6 5			4,135 3 5
2,591 18 3	75,017 5 8	75,017 5 8			375 17 1
11,455 8 10	1,657 12 5	1,657 12 5			506 4 6
8,356 3 8	76,674 18 1	76,674 18 1			2,842 4 6
73,597 16 4					843 10 0
1,963 10 10					Total,
75,371 7 2					

No. 13.—GENERAL BALANCE SHEET, 31st Dec., 1899. *Cr.*

	£	s.	d.	By Capital Account—	£	s.	d.
To Net Revenue Account—				Balance at Debit there- of, as per Account No. 4,	151,327	18	11
“ Balance at Credit thereof, as per Account No. 10,	204,002	9	6	“ General Stores—Stock on hands,	136,229	2	0
“ Unpaid Dividends,	6,601	1	3	“ Cash at Bankers— Current Account and Cash on hands,	16,972	15	9
“ Guaranteed Dividends payable or accruing and provided for,	47,580	10	9	“ Traffic Accounts due to Company,	13,636	10	0
“ Debts due to other Com- panies,	4,042	11	4	“ Amounts due to Com- pany,	52,605	11	8
“ Sundry outstanding Ac- counts,	41,728	11	0	“ Amounts due by Clearing House,	1,713	9	5
“ Reserve Fund,	26,000	0	0	“ Amounts due by Post Office,	11,602	11	5
“ Superannuation Funds:—				“ Parliamentary Deposits,	34,379	17	11
Officers’, 48,400							
Enginemen, 31,879							
Sick Fund, 8,143							
	88,512	13	3				
Total,	418,467	17	1	Total,	418,467	17	1

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company,	583½	581½	2½	581½
Lines partly owned,	2½	—	—	2½
Lines leased or rented,	7½	7½	—	7½
Lines worked,	594	591½	2½	591½
Foreign lines worked over,	—	—	—	2
Total,	673½	671	2½	673

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending 31st Dec., 1898.			Half-year ending 31st Dec., 1899.		
Great Southern and Western Ry.	Lines worked by G. S. & W. Railway.	Total.	Great Southern and Western Ry.	Lines worked by G. S. & W. Railway.	Total.
1,313,941½	15,692½	1,329,634½	1,359,223½	15,577	1,374,800½
786,022½	9,397½	795,419½	807,269	10,155½	817,424½
2,099,964	25,090	2,125,054	2,166,492½	25,732½	2,192,224½
			Total,		

JOSHUA J. PIM, *Chairman of Company.*
JOHN R. McCREADY, *Accountant of Company.*

ENGINEERS' REPORTS.

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

KENNETT BAYLEY,
Engineer-in-chief.

INCHICORE, DUBLIN,
24th January, 1900.

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,
23rd January, 1900.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 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, 5th February, 1900.

ALEX. THOM & Co. (Limited), 87, 88, & 89, Abbey-street, Dublin,
The Queen's Printing Office.

ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1899,

TO BE SUBMITTED TO THE

Forty-ninth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 14th FEBRUARY, 1900,

AT THE HOUR OF 12-30 O'CLOCK, AFTERNOON

Directors.

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

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

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

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

ROBERT H. LESLIE, *Secretary.*

Offices.

ALBERT QUAY, CORK.

ENCLOSURES

New Valley Railway Company.

SECRETARY'S OFFICE, ALBERT QUAY,

Cork 12th Feb. 1900,
~~1899~~

With the Secretary's Compliments

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 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 £5,306 15s. 4d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,656	7	3
Goods, Cattle, &c. ...	2,650	8	1
	<u>£5,306</u>	<u>15</u>	<u>4</u>

The gross total receipts for the corresponding period in 1898 were £5,383 7s. 4d., viz. :—

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

Showing a Decrease of £76 12s. 0d.

This Decrease is due to there having come into the Half-year ending 31st December, 1898, an amount of £256 15s. 8d. for mails, which properly belonged to the Half-year ending 30th June, 1898, but had been held over.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £1,702 5s. 11d. at the credit of the Net Revenue Account, available for the payment of Interest on the Baronial Guaranteed Stock of the Company. It will consequently be unnecessary to make any levy on the Baronies liable for the Guarantee.

Mr. Henry Exham and Lieut.-Colonel H. F. Townshend are the Directors who retire by rotation. Both are eligible, and offer themselves for re-election.

Mr. W. R. Twigg, one of your Auditors, retires by rotation, and being eligible, offers himself for re-election.

A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than 12.30 p.m. on Monday, 12th February.

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

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 31st January, 1900.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st December, 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 ^c	43,500	123,500	80,000	43,500	123,500	—	—	—

Description.	CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.		
	Amount Created.	Amount Received.	Calls in Arrears.
Baronial Guaranteed Stock	£ 58,000	£ 58,000	£ Nil.
Ordinary Stock	27,000	27,000	Nil.
Total	£80,000	£80,000	Nil.

Description.	AMOUNT UNCALLED.	
	Amount Uncalled.	Amount Unissued.
Baronial Guaranteed Stock	£ Nil.	£ Nil.
Ordinary Stock	Nil.	Nil.
Total	Nil.	Nil.

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

Existing.	Loans at 4 per Cent.		Debenture Stock at 4 per Cent.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
June 30th, 1899	40,000	0 0	40,000	0 0
December 31st, 1899	40,000	0 0	40,000	0 0
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1	43,500	0 0
Total Amount raised by Loans and Debenture Stock	40,000	0 0
Balance, being available borrowing powers at 31st December, 1899	3,500	0 0

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

Total Amount raised by Loans and Debenture Stock

Balance, being available borrowing powers at 31st December, 1899

Dr.

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

Cr.

TO EXPENDITURE:— On Line open for Traffic, per Account No. 5	Amount Ex- pended to 30th June, 1899		Amount Ex- pended during Half-year to 31st Dec., 1899		TOTAL.		BY RECEIPTS:— Stock per Acct. No. 2 By Loans as per Acct. No 3 M'Carthy Downing's Estate Sale of Land Prem. on Debenture Stock Balance	Amount Received to 30th June, 1899		Amount Received during Half-year to 31st Dec., 1899		TOTAL.			
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	£	s. d.
124,739	19 10	371	11 8	125,111	11 6	80,000	0 0	40,000	0 0	2,293	19 8	60	0 0	132	11 6
124,739	19 10	871	11 8	125,111	11 6	122,486	11 2	765	0 2	123,251	11 4	1,860	0 2	125,111	11 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1899.

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

No. 6.—LINE WORKED BY CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

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

NIL

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

Borrowing Powers unexercised	...	...	3,500	0 0
Less Balance of Capital Account	...	...	1,860	0 2
Total	...	...	1,639	19 10

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1899.

1898.		1899.	
£	s. d.	£	s. d.
To Cork, Bandon and South Coast Railway Company—			
Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	2,759 10 4		
80 „ General Charges Account No. 12 ...	78 11 0	2,791	2,656 7 3
2 505 „ Balance to Net Revenue Account ...	2,471 6 6	2,592	2,650 8 1
5,385	5,309 7 10	5,885	5,806 15 4
			2 12 6
			5,309 7 10

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1899.

1898.		1899.	
£	s. d.	£	s. d.
To Baronial Guarantee Interest Account ...	1,202 14 11		
800 „ Interest on Debenture Stock ...	800 0 0	859	1,202 14 11
1,705 „ Bankers' and General Interest ...	—	2,505	2,471 6 6
3,364 „ Balance carried to General Balance Sheet ...	1,702 5 11		30 19 5
	3,705 0 10	3,364	3,705 0 10

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

1898.		1899.	
£	s. d.	£	s. d.
To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 30th June, 1899 ...	£1,325 0 0		
„ Total Amount previously paid ...	56,812 1 11		
	58,137 1 11		
		By Amount received from Revenue Account for the half-year ending 30th June, 1899 ...	£1,202 14 11
		„ Total Amount previously received ...	37,563 1 0
		„ Amount due by the Treasurer of the County of Cork, for the half-year ending 30th June, 1899 ...	122 5 1
		„ Total Amount previously received ...	19,249 0 11
	£58,137 1 11		19,371 6 0

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

Dividend on Guaranteed Stock, To be Refunded to County Treasurer ...	£1,325 0 0
Balance as per Account No. 10 ...	377 5 11
	£1,702 5 11

No. 12.—ABSTRACTS.

1898.		1899.	
£	s. d.	£	s. d.
A Maintenance of Way and Works. &c. ...	80		
B Locomotive Power ...	25		
C Repairs and Renewals of Carriages and Waggon's ...	6		
D Traffic Expenses ...	2		
	6		
	—		
	80		
		General Charges—	
		Salaries and Auditors' Fees ...	35 5 0
		Directors' Fees ...	25 0 0
		Law Costs ...	10 14 2
		Printing and Stationery ...	1 11 10
		Sundries ...	—
		Arbitrators' Fees ...	6 0 0
		Rents ...	—
		Income Tax ...	78 11 0
			78 11 0

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1899.

1898.		1899.	
£	s. d.	£	s. d.
To Interest on Debenture Stock ...	666 13 4		
Net Revenue as per Account No. 10 ...	1,702 5 11		
„ Sundry Outstanding Accounts ...	3,103 10 1		
„ Munster and Leinster Bank ...	1,876 9 4		
	7,348 18 8		
		By Cork, Bandon & South Coast Railway Company ...	2,462 10 10
		„ Sundry Outstanding Accounts ...	3,026 7 8
		„ Capital Account, as per Account No. 4 ...	1,860 0 2
			7,348 18 8

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

ALBERT QUAY,
CORK, 26th January, 1900.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FORTY-NINTH 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 14th day of February, 1900, at 12.30 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 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 1st day of February, 1900, until after the Meeting.

Dated this 23rd day of January, 1900.

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 ... 14th FEBRUARY.
DIVIDENDS PAYABLE ... 15th MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

THE

Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 31st December, 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 WEDNESDAY, the 28th of FEBRUARY, 1900

AT 3 O'CLOCK P.M.

Directors.

J. W. HUME WILLIAMS, *Deputy-Chairman*,
1, Essex Court, Temple, London.

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

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

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

PERCY B. BERNARD,
Castle Hackett, Tuam, }
SAMUEL BURKE, Cahir, Tipperary, } *The Waterford,
Limerick, and Wes-
tern Directors.*

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

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

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

LIMERICK AND KERRY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY MEETING of the proprietors of the Limerick and Kerry Railway Company will be held at the Company's offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Wednesday, the 28th day of February, 1900, at 3 o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts for the half-year ending 31st December, 1899, for the re-election of Directors and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 21st day of February, 1900, until after the Meeting.

Dated this 12th day of February, 1900.

By order,

CHARLES HENRY BINGHAM,

Secretary.

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

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1899.

1.—In submitting their Forty-Third Report with Statement of Accounts to the 31st December, 1899, your Directors are glad to state that the receipts from your Railway for the past six months have continued to increase, as compared with those of the corresponding period in 1898. In fact, they are the highest on record.

2.—The Gross Receipts for the Half-year amount to £10,953 17s. 8d., and the net, after deducting working expenses, to £4,381 11s. 1d., as against £10,600 19s. 3d. and £4,240 7s. 8d. respectively in December 1898, representing an increase in the gross receipts of £352 18s. 5d., and in the net receipts of £141 3s. 5d.

3.—The Passenger Traffic shows an increase in number of 3,860 and in amount of £93 2s. 6d.

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

Passengers.	Half-year ending Dec. 1899.		Half-year ending Dec. 1898.		Increase.		Decrease.	
	No.	£ s. d.	No.	£ s. d.	£ s. d.	£ s. d.		
1st Class Single...	466	100 11 6	394	95 11 11	4 19 7	—		
2nd „ „ ...	1,309	172 10 1	1,466	201 4 0	—	28 13 11		
3rd „ „ ...	19,585	1,271 16 9	19,657	1,261 12 10	10 3 11	—		
1st „ Return...	862	107 18 1	762	118 16 8	—	10 18 7		
2nd „ „ ...	3,152	287 7 8	3,726	342 16 1	—	55 8 5		
3rd „ „ ...	51,848	2,283 1 11	47,362	2,120 19 2	153 2 9	—		
Periodical Tickets	41	62 0 1	36	51 1 4	10 18 9	—		
Sundries ...	—	47 1 10	—	38 3 5	8 18 5	—		
	77,263	4,332 7 11	73,403	£4,239 5 5	93 2 6	—		

The Parcels and Miscellaneous Traffic shows an increase of £34 14s. 7d.

The Goods work out to an increase of 1,064 tons and £233 12s. 5d., and the Minerals a decrease of 148 tons and £21 14s. 6d.

The Live Stock Traffic shows an increase in number of 1,948 head, and in receipts £13 4s. 6d.

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	Tons. 8,899	9,567
31st December, 1881	6,723	9	7	2,689	7	10	6	0	3	60,452	9,308	22,684
30th June, 1882	6,775	12	6	2,710	4	11	6	1	2	55,133	11,351	19,567
31st December, 1882	8,092	3	4	3,236	17	4	7	4	9	71,453	14,448	37,080
30th June, 1883	7,465	7	0	2,986	2	9	6	13	6	61,564	13,910	19,404
31st December, 1883	8,634	12	0	3,453	16	9	7	14	5	73,603	13,143	34,680
30th June, 1884	7,027	16	4	2,811	2	6	6	5	8	62,156	12,921	23,755
31st December, 1884	8,424	9	9	3,369	15	11	7	10	8	68,517	12,388	36,560
30th June, 1885	6,677	7	6	2,670	19	2	5	19	5	55,196	12,633	19,473
31st December, 1885	7,739	15	1	3,095	6	1	6	18	5	61,062	12,683	31,194
30th June, 1886	6,507	19	11	2,603	4	0	5	17	9	45,505	12,598	17,999
31st December, 1886	7,799	1	2	3,120	0	6	6	19	6	61,537	13,500	32,486
30th June, 1887	7,066	19	6	2,826	15	10	6	6	5	52,579	13,593	22,739
31st December, 1887	8,589	19	8	3,435	19	11	7	13	8	63,250	14,959	34,465
30th June, 1888	6,884	8	6	2,753	15	5	6	3	2	55,760	14,319	32,607
31st December, 1888	8,606	7	3	3,442	10	11	7	14	0	69,833	13,928	32,876
30th June, 1889	8,055	8	10	3,222	3	7	7	4	1	60,066	15,969	31,243
31st December, 1889	9,478	5	7	3,791	6	3	8	9	7	75,129	16,991	36,037
30th June, 1890	8,189	14	11	3,275	17	11	7	6	6	60,484	18,056	32,585
31st December, 1890	9,480	17	10	3,792	7	1	5	9	7	75,559	17,888	40,964
30th June, 1891	7,767	0	1	3,106	15	0	6	18	7	57,544	16,828	28,373
31st December, 1891	8,470	5	1	3,388	2	0	7	11	6	71,751	13,680	31,075
30th June, 1892	6,996	11	2	2,798	12	6	6	5	2	55,797	13,774	20,567
31st December, 1892	8,089	5	4	3,235	14	1	7	4	8	66,461	14,320	22,757
30th June, 1893	7,963	2	9	3,185	5	1	7	2	5	53,212	15,348	17,718
31st December, 1893	8,085	19	3	3,234	7	9	7	4	8	64,674	15,208	27,340
30th June, 1894	8,224	10	0	3,289	16	0	7	7	2	50,741	18,387	23,269
31st December, 1894	9,189	0	5	3,675	12	2	8	4	5	65,097	16,747	31,945
30th June, 1895	8,173	1	4	3,269	4	6	7	6	2	51,228	16,357	25,623
31st December, 1895	9,079	1	7	3,631	12	8	8	2	5	68,439	14,543	36,636
30th June, 1896	8,969	18	9	3,587	19	6	8	0	5	56,911	16,723	28,987
31st December, 1896	9,748	9	5	3,899	7	9	8	14	5	70,311	17,735	34,440
30th June, 1897	9,171	9	5	3,668	11	9	8	4	1	54,886	20,994	28,732
31st December, 1897	10,189	4	4	4,075	13	9	9	2	3	70,726	19,658	36,954
30th June, 1898	9,560	0	1	3,824	0	1	8	11	0	56,668	21,751	27,781
31st December, 1898	10,600	19	3	4,240	7	8	9	9	8	73,403	19,400	38,597
30th June, 1899	9,702	12	9	3,881	1	1	8	13	7	58,965	20,442	27,709
31st December, 1899	10,953	17	8	4,381	11	1	9	16	0	77,263	20,316	40,545

Your Directors regret to inform the Shareholders that Mr. Edward O'Brien has resigned his seat on the Board, after holding that position for seven years, during which time he rendered valuable services to the Limerick and Kerry Company.

Bills have been deposited in Parliament, one by the Great Southern and Western Railway Company of Ireland, re-introducing their Bill of 1898 somewhat amended, and one by the Midland Great Western Company of Ireland, seeking power to amalgamate the Waterford, Limerick, and Western Railway Company of Ireland, and for other purposes. Your Directors are carefully watching these Bills with a view to protecting this Company's interests.

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

The Director who retires by rotation is Richbell Curling, Esq., who, being eligible, offers himself for re-election.

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

J. W. HUME WILLIAMS, *Deputy-Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,
11, VICTORIA STREET, LONDON,
20th February, 1900.

LIMERICK AND KERRY RAILWAY COMPANY.

ENGINEER'S REPORT.

TRALEE,

16th February, 1900.

SIR,

I beg to report that the general maintenance of permanent way and works of this line has been well looked after during the past twelve months. The stations, although painting and repairs have been carried out, are uncomfortable for passengers during winter weather, owing to the want of fires in the waiting rooms. Fencing and accommodation works are in good order; and, generally speaking, the line is in good condition.

The signalling arrangements at Kilmorna and at Ballintogher Crossing should be the subject of attention by the Working Company.

I am, Sir,

Your obedient Servant,

G. A. E. HICKSON, C.E.

CAPT. C. H. BINGHAM,

Secretary, Limerick and Kerry Railway.

LIMERICK AND KERRY RAILWAY COMPANY.

HALF-YEAR ENDED 31ST DECEMBER, 1899.

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

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

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

The above variations are made in accordance with Section 4 of the Act, so far as conversion has taken place to the 31st December, 1899.

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

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

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

Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1899.
£ s. d.	£ s. d.
5,432 0 5	5,432 0 5
15,340 0 6	15,340 0 6
£20,772 0 11	£20,772 0 11

Dr.

No. 9.—Revenue Account.

Or.

Half-year ended 31st Dec., 1898.	EXPENDITURE.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	RECEIPTS.	Half-year ended 31st Dec., 1899.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
6,360 11 7	To Working Expenses, 60 per cent. of Receipts paid to Waterford, Limerick, and Western Railway Company.	6,572 6 7	430 12 2	By Mail	430 12 2
388 9 11	" General Charges (E).	408 15 5	4,239 5 5	" Passengers	4,332 7 11
20 0 0	" Engineering	20 0 0	508 5 0	" Parcels, &c.	543 0 1
128 17 2	" Examining Director	127 0 0	3,874 13 11	" Goods	4,108 6 4
145 3 8	" Law Expenses	118 12 0	1,360 3 10	" Cattle	1,373 8 4
1 0 0	" Rent of Engine-house	34 0 2	163 13 0	" Minerals	141 18 6
46 4 7	" Arbitration Expenses	7 7 0	24 5 5	" Rents	24 4 4
...	" Parliamentary Expenses				
7,090 6 11	" Balance carried to Net Revenue Account	7,289 1 2	10,600 19 3		10,953 17 8
3,512 4 10		3,664 19 0	1 12 6	" Transfer Fees	0 2 6
£10,602 11 9		10,954 0 2	£10,602 11 9		10,954 0 2

Dr.

No. 10.—Net Revenue Account.

Or.

Half-year ended 31st Dec., 1898.	EXPENDITURE.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	RECEIPTS.	Half-year ended 31st Dec., 1899.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
69,782 12 0	To Balance from last half-year	74,370 1 7	3,512 4 10	By Balance brought from Revenue Account, No. 9	3,664 19 0
9 10 0	" Interest on Limerick and Kerry Guaranteed (Limerick) Shares	9 10 0	119 3 0	" General Interest	135 13 7
364 5 0	" Interest on Limerick and Kerry Guaranteed (Kerry) Shares	364 5 0	237 15 2	" Amount due by Counties of Limerick and Kerry	85 1 0
113 19 8	" Interest on Temporary Loans	113 19 8	74 15 0	" Interest specially provided	74 15 0
474 0 0	" Interest on Debentures	474 0 0	72,076 14 8	" Balance to General Balance Sheet, No. 13	76,647 13 8
3,451 0 0	" Interest on A Debenture Stock	3,451 0 0			
350 0 0	" B	350 0 0			
1,475 6 0	" C	1,475 6 0			
76,020 12 8		80,608 2 3	76,020 12 8		80,608 2 3

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.
£ s. d.	£ s. d.
100 0 0	100 0 0
15 0 0	15 0 0
208 0 0	208 0 0
65 9 11	85 15 5
£388 9 11	£408 15 5

Dr.

No. 13.—General Balance Sheet.

Cr.

	£	s.	d.	£	s.	d.		
To Unpaid Interest	70,172	9	11	2,595	0	8		
" Interest accruing	6,124	1	0	1,030	5	6		
" Temporary Loans	4,095	12	9	878	10	2		
" Sundry Outstanding Accounts	1,886	16	8	16,467	10	10		
" Balance from Capital Account (No. 4)	15,340	0	6	76,647	13	8		
	£	97,619	0	10	£	97,619	0	10

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

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

	Half-year ended 31st Dec., 1898.		Half-year ended 31st Dec., 1899.	
	Miles.	Chains.	Miles.	Chains.
Passengers and Goods Trains mixed	43,461		43,664	
Special Cattle and Goods	18,309½		18,474½	
	61,770½		62,138½	

J. W. HUME WILLIAMS, Deputy-Chairman of the Company.
 CHAS. H. BINGHAM, Secretary of the Company.

AUDITORS' CERTIFICATE.

We do hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company.

19th February, 1900.

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

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 31st December, 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 Wednesday, the 21st day of February, 1900.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE PUMP STREET.

1900.

Directors.

- * 1. JOHN M'FARLAND, Esq., CHAIRMAN, Aberfoyle, Londonderry.
- † 2. THOMAS COLQUHOUN, Esq., Rockfort, Buncrana.
- ‡ 3. MAJOR HENRY J. M'CORKELL, Glengallaugh, Derry.
- ‡ 4. HENRY J. COOKE, Esq., St. Columb's, Derry.
- † 5. BASIL M'CREA, Esq., Belfast.
- * 6. WILLIAM TALBOT, Esq., Aberfoyle, Londonderry.
- * 7. LESLEY ALEXANDER, Esq., Eaton Square, 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 WEDNESDAY, the 21st day of FEBRUARY inst., at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 7th FEBRUARY to 21st FEBRUARY, both days inclusive.

(By Order),

FRED. DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,
 LONDONDERRY,
 5th February, 1900.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ending 31st December, 1899, compared with the corresponding period of 1898:—

	1898.	1899.		
Passengers, Parcels, &c., ..	£4,650 3 4	£4,808 19 5	£158 16 1	Increase.
Goods and Minerals, ..	1,974 12 1	2,599 6 3	621 14 2	Increase.
Live Stock, ..	211 3 8	176 13 11	34 9 9	Decrease.
Rents and Transfer Fees, ..	140 18 10	102 3 6	38 15 4	Decrease.
	£6,976 17 11	£7,687 3 1	£710 5 2	Increase.

Your Directors beg to submit herewith the Accounts for Half-year ended 31st December, 1899.

From the above it will be seen the Receipts from all sources amount to £7,687 3s 1d, and exceed those for the corresponding Half-year by £710 5s 2d.

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

The customary reports from the Officers in charge of the Permanent Way and Rolling Stock are attached.

During the half-year £7,500 has been added to the Ordinary Share Capital of the Company by a call of £7 10s per share on 1,000 shares.

It is to be regretted in the interests of the Shareholders this money had to be called up so much in advance of the opening of the Carn-donagh Railway, it being only applicable to the payment of Rolling Stock in connection with that scheme.

After paying Working Expenses, Interest on Mortgage and Debentures, and Head Rents, the sum of £4,984 12s 10d remains available for Dividends.

From this Balance the Directors recommend the usual Dividend of Five per cent. on the Preference Shares, absorbing £1,240 12s 6d, and Seven per cent. on the Ordinary Shares, amounting to £1,517 11s 0d, £1,000 they propose placing to Engine Renewal Account, leaving £1,226 12s 4d to be carried forward to next Half-year's Account.

JOHN M'FARLAND, Esq., WILLIAM TALBOT, Esq., and LESLEY ALEXANDER, Esq., Directors, and F. J. KENNEDY, Esq., Auditor, retire by rotation, but offer themselves for re-election, being duly qualified.

(By Order),

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

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31ST DECEMBER, 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.	
	County Guaranteed Shares.	Stock and Shares.	Loans.	Total	Stock and Shares.	Loans.	Total	Stock and Shares.	Loans.	Total
	£	£	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9,	40,000	13,000	13,000	53,000	40,000	13,000	53,000	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20,	20,000	6,600	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33,	20,000	..	..	25,000	..	..	25,000	..	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	20,000	6,600	6,600	26,600	..	..	..	..	..	26,600
45 and 46 Vic., cap. lxxiv., sec. 90,	50,000	10,000	10,000	60,000	50,000	10,000	60,000	..	..	..
52 and 53 Vic., cap. lvii., sec. 3,	5,000	6,452	6,452	6,452	..	..	6,452	..	..	5,000
Carndonagh Extension Order, 1898,	..	8,333	8,333	88,333	25,000	8,333	33,333	..	..	5,000
Letterkenny to Burtonport Extension Rail- way Confirmation Act, 1898, ..	5,000	..	..	5,000	..	..	..	..	..	5,000
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ..	10,000	50,985	50,985	240,985	135,000	44,385	179,385	55,000	6,600	61,600
Total, ..	10,000	160,000	44,385	214,385	135,000	44,385	179,385	20,000	6,600	26,600

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

Description	Amount Created		Calls in Arrear		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Shares, ..	85,000	0	48,772	0	2,568	0
Preference Stock, ..	50,000	0	49,625	0	2,500	0
Total, ..	135,000	0	98,397	0	5,068	0

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 4 per cent.	At 5 per cent.	Total Debenture Stocks.	
	£	£	£	£	£	£	
Existing at 30th June, 1899, ..	18,400	1,200	19,600	6,400	500	6,900	36,000
Do. at 31st December, 1899, ..	18,400	1,200	19,600	6,400	500	6,900	36,000
Increase. ..	..	..	..	..	..	..	..
Decrease. ..	..	..	..	..	..	..	..
Total, ..	36,800	2,400	39,200	12,800	1,000	13,800	53,000

Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ... 44,385 0 0
 Total Amount raised by Loans and by Debenture Stock as above, 36,000 0 0
 Balance, being available borrowing powers, at 31st December, 1899, 8,385 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended during the Half-year 1899.		Total to 31st Dec., 1899.		Amount received during the Half-year 1899.		Total to 31st Dec., 1899.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Expenditure—	104,809	16 6	104,809	16 6	7,282	10 0	98,397	0 0
On Limes opened for Traffic, No. 5, ..	31,284	19 9	31,284	19 9	..	..	19,000	0 0
Working Stock, No. 5, ..	136,094	16 3	136,094	16 3	15,400	0 0	16,400	0 0
Working Stock, Carn- donagh Extension ..	6,010	0 0	6,010	0 0	3 2 6	..	3 2 6	..
Less Amount refunded by Court of Chancery, ..	12	0 9	12	0 9	..	..	134,400	2 6
Total, ..	136,082	15 6	142,922	15 6	186,082	15 6	7,282	10 0

Cr. Total to 31st Dec., 1899, .. 7,282 10 0
 Total to 31st Dec., 1899, .. 44,385 0 0
 Total to 31st Dec., 1899, .. 36,000 0 0
 Total to 31st Dec., 1899, .. 8,385 0 0

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1899.

	£	s.	d.
2 Locomotives	3,700	0	0
2 Third Class Carriages	840	0	0
15 Open and 5 Covered Goods Wagons	1,470	0	0
(Purchased as part of equipment Carndonagh Extension)	6,010	0	0

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.						Merchandise.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite	Break Vans.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 30th June, 1899.	6	..	..	..	14	6	6	1	2	73	34	5
Do. 31st December, 1899.	7	..	..	..	16	6	6	1	2	88	39	5
Increase during the Half-year.	1	..	..	..	2	..	..	..	..	15	5	..
Decrease do.	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year and in the following Half-year.		In Subsequent Half-years.		Total.
	£	s. d.	Not ascertained.		
1 Locomotive	2,100	0 0	..		..
2 Composite Carriages	1,250	0 0	..		..
2 Third Class Carriages	940	0 0	..		..
2 Combined Third Class Carriages and Brake Vans	920	0 0	..		..
10 Covered Goods Wagons	935	0 0	..		..
	6,145	0 0	..		..

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

	£	s.	d.
Shares and Loan Capital authorised or created but not yet received, ..	44,988	0	0
Less Balance of Capital Account,	7,692	13	0
Total,	37,295	7	0

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 31st Dec., 1898.	EXPENDITURE.	Half-Year ended 31st Dec., 1899.	Half-Year ended 31st Dec., 1898.	RECEIPTS.	Half-Year ended 31st Dec., 1899.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
976 18 11	To Maintenance of Ways, Works, } see Abstract A.	1,148 1 11	278 10 9	By Passengers—	269 16 1
1,870 1 3	" and Stations, } do.	1,978 2 6	478 15 1	1st Class, ..	467 9 0
181 6 8	" Locomotive Power, ..	C. 186 0 8	3,951 10 6	2nd Class, ..	8,509 13 3
1,477 13 9	" Carriage and Wagon Repairs, ..	D. 1,599 10 7	80 18 6	3rd Class, ..	58 15 4
592 6 9	" Traffic Expenses, ..	E. 497 6 2	4,189 14 10	" Excess Fares, ..	4,305 13 8
55 17 6	" General Charges, ..	41 1 7	830 8 6	Total, ..	373 5 9
4 4 5	" Law Charges, ..	73 15 8	130 0 0	" Parcels, Horses, Carriages, &c., ..	130 0 0
56 0 7	" Compensation, ..	56 14 0	4,650 3 4	" Mails, ..	2,242 9 2
	" Rates and Taxes, ..	5,580 13 1	1,628 18 11	Merchandise, ..	356 17 1
		2,586 2 3	345 13 2	" Minerals, ..	176 13 11
5,144 9 10		2,994 10 10	211 3 8	" Live Stock, ..	
		4,692 12 3	2,185 15 9	Total Traffic, ..	
2,279 1 3	Less Received for Working Letterkenny Railway for Half-Year ending 31st December, 1899, being 66 per cent. of the Traffic Receipts, ..	2,586 2 3	6,835 19 1	Rents, ..	101 13 6
2,865 8 7		2,994 10 10	140 11 4	Transfer Fees ..	0 10 0
4,111 9 4	" Balance carried to Net Revenue Account, ..	4,692 12 3	0 7 6		2,776 0 2
6,976 17 11		7,687 3 1	6,976 17 11		7,584 19 7

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1898.		Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.		Half-year ended 31st Dec., 1899.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
352 0 0	To Interest on Mortgages, ..	352 0 0	650 8 10	By Balance from last Half-year's Account, ..	1,040 9 5
319 5 9	" Interest on Debenture Stock, ..	306 15 0	4,111 9 4	" Balance from Revenue Account. No. 9, ..	4,692 12 3
.....	" Interest on Banking Balances, ..	.....	1 13 8	" General Interest Account, ..	7 11 2
139 18 4	" General Interest Account ..	97 5 0			
	" Chief Rents, ..	756 0 0			
811 4 1		4,984 12 10			
3,952 7 9	To Balance, ..	5,740 12 10	4,763 11 10		
4,763 11 10					

Dr.

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1898.		Half-year ended 31st Dec., 1899.
£ s. d.		£ s. d.
3,952 7 9	Balance, as per Account No 10, ..	4,984 12 10
3,073 3 6	{ Dividend on £49,625 Preference Stock, at 5 per cent. per annum, ..	41,240 12 6
	{ Dividend on Ordinary Shares, at 7 per cent. per annum, ..	1,517 11 0
	{ To Engine Renewal Fund, ..	1,000 0 0
879 4 3	Balance to next Half-year, ..	

No. 12—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &c.		C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-Year ended Dec. 31, 1898.	£ s. d.	Half-Year ended 31st Dec., 1899.	£ s. d.	Half-Year ended Dec. 31, 1898.	£ s. d.	Half-Year ended 31st Dec., 1899.	£ s. d.
Salaries, Office Expenses, and General Superintendence,	82 11 0	82 11 0	...	Carrriages—Salaries, Office Expenses, and General Superintendence,	40 16 5	...	...
Maintenance and Renewal of Permanent Way—Wages,	457 15 2	796 3 5	...	Wages,	37 12 6	...	78 8 11
Materials,	337 8 3	...	...	Materials, .....	...	...	...
Repairs of Roads, Bridges, Signals, and Works,	111 6 1	228 3 10	...	Wagons—Salaries, Office Expenses, and General Superintendence,	58 4 7	...	...
Repairs of Stations and Buildings,	116 17 9	42 3 8	...	Wages,	49 7 2	...	...
Special Expenditure .....	...	...	...	Materials, .....	...	...	...
Miles Maintained—Single, 31 .....	...	1,148 1 11	...	Total, .....	...	...	107 11 9
Total, 31	976 18 11	...	...	TRAFFIC EXPENSES.	...	...	186 0 8
B				D			
LOCOMOTIVE POWER.				TRAFFIC EXPENSES.			
Half-Year ended Dec. 31, 1898.	£ s. d.	Half-Year ended 31st Dec., 1899.	£ s. d.	Half-Year ended Dec. 31, 1898.	£ s. d.	Half-Year ended Dec. 31, 1899.	£ s. d.
Salaries, Office Expenses, and General Superintendence,	65 0 0	74 16 0	...	Salaries and Wages, &c.,	1,464 0 1	...	...
Running Expenses—Wages connected with the working of Locomotive Engines,	310 19 9	325 19 0	...	Fuel, Lighting, Water, and General Stores,	113 10 10	...	...
Coal and Coke,	802 2 8	968 18 8	...	Clothing,	27 1 8	...	...
Water,	146 16 9	106 1 1	...	Printing, Stationery, and Tickets,	74 15 5	...	...
Oil, Tallow, and other Stores, .....	...	...	...	Horses, Harness, Vans, Provender, etc.,	142 11 9	...	...
Repairs and Renewals—Wages,	287 7 8	303 9 3	...	Wagon Covers, Ropes, etc.,	7 11 5	...	...
Materials,	57 14 5	198 19 6	...	Miscellaneous Expenses,	11 3 4	...	...
Special Expenditure	200 0 0	532 8 9	...	Special Expenditure,	18 12 9	...	...
Loss Engine Hire .....	...	1,400 17 9	...	Total,	1,477 13 9	...	1,699 10 7
E				GENERAL CHARGES.			
Half-Year ended Dec. 31, 1898.				Half-Year ended Dec. 31, 1899.			
£ s. d.	£ s. d.	£ s. d.	£ s. d.	Directors,	75 0 0	...	75 0 0
75 0 0	4 4 0	298 19 3	16 10 5	Auditors and Public Accountants (if any)	4 4 0	...	4 4 0
298 19 3	16 10 5	19 14 10	56 6 0	Salaries of Secretary, General Manager, and Clerks,	305 16 9	...	305 16 9
19 14 10	56 6 0	1 3 4	50 9 4	Office Expenses, do.	16 7 3	...	16 7 3
1 3 4	50 9 4	1 3 11	...	Fire Insurance,	11 14 4	...	11 14 4
1 3 11	...	...	...	Printing,	50 14 10	...	50 14 10
...	...	...	...	Special Expenditure,	32 9 2	...	32 9 2
...	...	...	...	Miscellaneous Expenses,	0 19 10	...	0 19 10
...	...	...	...	Total, .....	...	...	...

Dr.

No. 13—GENERAL BALANCE SHEET.

Half-year ended 31st Dec., 1899.	£ s. d.	Cr.	Half-year ended 31st Dec., 1899.	£ s. d.
To Net Revenue Account, Balance at credit thereof, as per Account No. 10,	4,984 12 10	By Capital Account, Balance at debit thereof, as per Account No. 4,	7,692 13 0	7,692 13 0
Unpaid Dividends and Interest,	681 8 0	Cash at Bankers' Current Account,	4,828 8 2	4,828 8 2
Debts due to other Companies,	3,948 11 8	General Stores—Stock of Materials on hand,	2,638 19 11	2,638 19 11
Sundry Outstanding Accounts,	9,500 0 0	Traffic Accounts due to the Company,	778 0 2	778 0 2
Reserve Fund,	1,650 0 0	Accounts due by Post Office,	127 10 0	127 10 0
Engine Renewal Fund, .....	...	Sundry Outstanding Accounts,	4,799 1 3	4,799 1 3
Total,	20,764 12 6	Total,	20,764 12 6	20,764 12 6

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st December, 1898.	Half-year ended 31st December, 1899.
L:Derry and Lough Swilly Railway.	L:Derry and Letterkenny Railway worked by L. & L. S. Railway Co.
44,589	45,341
25,428	25,438
Total.	Total.
70,017	70,779

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

Dec '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.

31st January, 1900.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

FRED. G. MILLER,
Locomotive Superintendent.

31st January, 1900.

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,
7th February, 1900.

Midland Great Western Railway
of Ireland Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1899.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND NINTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON TUESDAY, THE 20th DAY OF FEBRUARY, 1900,

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	...	...	...	20th FEBRUARY.
DIVIDEND PAYABLE	...	...	...	1st MARCH.

Midland Great Western Railway

OF IRELAND COMPANY.

Directors :

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

Auditors :

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

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

To which Voting power is attached.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	} Jany. 24th	Feby. 20th	March 1st
Four per cent. Preference			
Consolidated			

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

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND NINTH 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 TUESDAY, the 20th day of February next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

And Notice is further hereby given, that after the transaction of the ordinary business a Special General Meeting of the Company will be held pursuant to the Standing Orders of Parliament, for the purpose of considering the provisions of the Bill now before Parliament, intituled—

“A Bill for Amalgamating the Waterford, Limerick and Western Railway Company with the Midland Great Western Railway of Ireland Company; to enable the Midland Great Western Railway of Ireland Company to acquire additional Lands; to raise additional Capital; and for other purposes.”

At such Meeting the said Bill will be submitted for the consideration and approval of the Proprietors.

The Transfer Books of the Company will be closed from WEDNESDAY, the 24th day of January, to TUESDAY, the 20th day of February, both days inclusive.

RALPH S. CUSACK, *Chairman*.
 GEO. WM. GREENE, *Secretary*.

BROADSTONE STATION, DUBLIN,
 10th January, 1900.

REPORT OF THE DIRECTORS.

THE Half-yearly Statement of Accounts, duly audited and verified, which accompanies this Report, exhibits the following results as compared with the corresponding period of the preceding year :—

	1898.			1899.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS	102,123	2	2	105,114	2	6	2,991	0	4	—	—	—
PARCELS, HORSES, &c.	18,897	19	6	19,053	9	3	155	9	9	—	—	—
MAILS	14,697	1	2	14,697	1	2	—	—	—	—	—	—
MERCHANDISE	94,154	9	3	98,255	4	11	4,100	15	8	—	—	—
LIVE STOCK	46,371	4	6	49,225	16	4	2,854	11	10	—	—	—
MINERALS	6,147	11	10	6,089	3	0	—	—	—	58	8	10
	282,391	8	5	292,434	17	2	10,101	17	7	58	8	10

Showing a net Increase of £10,043 8s. 9d.

Receipts from the Railway	£292,434	17	2			
Royal Canal	1,981	11	9			
Rents	4,321	6	1			
Transfer Fees	84	2	6			
Interest on Government Stock	76	2	10			
Bankers and General Interest Account	853	3	11			
Baronial Guarantee	300	0	0			
				£300,051	4	3

Expenditure on the Railway	£154,233	17	4			
" Royal Canal	3,230	2	10			
				£157,464	0	2

Interest on Debenture and Rentcharge Stocks, &c.	58,126	9	10			
				£215,590	10	0

£84,460 14 3

Surplus from last half-year 6,563 13 3

£91,024 7 6

Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st March :—

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to £7,500 0 0

And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to 18,100 0 0

And of 4¼ per cent. per annum on the Consolidated Stock of the Company, amounting to 50,362 10 0

£75,962 10 0

And the Balance £15,061 17 6

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

DAY OF MEETING.

The Half-yearly Meeting has been convened for Tuesday, the 20th February, and the Accounts made up to 31st December last, are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rentcharge Stocks and percentage proportion of Leased Lines, shows an available surplus of £91,024 7s. 6d. The Dividend on Preference Stocks amounts to £25,600, leaving £65,424 7s. 6d., out of which the Directors recommend that a Dividend be paid at the rate of $4\frac{1}{4}$ per cent. per annum on the Consolidated Stock of the Company, which will absorb £50,362 10s. 0d. leaving a balance of £15,061 17s. 6d. 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.

Your Directors having regard to the proceedings on the hearing of the Amalgamation Bills before Committees of both the last and preceding Sessions of Parliament, have felt in your interests that a Bill should be deposited seeking powers for your Company to acquire the undertaking of the Waterford, Limerick and Western Railway Company, and also to provide certain extra lands required for development of your traffic. This Bill will be laid before you at a Special Meeting, to be held at the conclusion of the Half-yearly Meeting, when your approval thereof will be asked.

Other Bills have been lodged affecting your Company's interests, and are having the careful attention of your Directors.

HOTELS.

Your Hotels at Recess and Mallaranny have continued during the past year to show satisfactory results, and while clearing all expenses have earned a sum equivalent to a fair percentage on the outlay

AUDITORS.

Mr. Wm. E. Holmes, one of the Auditors, retires by rotation, and offers himself for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person, is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Saturday, 17th February.

RALPH S. CUSACK,

Chairman

BOARD-ROOM, BROADSTONE TERMINUS,
DUBLIN, 7th February, 1900.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Accounts for the Half-year ended 31st December, 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 £ s. d.	Total £ s. d.	Stock and Shares £	Loans £ s. d.	Total £ s. d.
	28 Vic., cap. 40 ...	2,750,000	838,000 0 0	3,588,000 0 0	2,750,000	838,000 0 0
32 & 33 Vic., cap. 52 ...	—	171,000 0 0	171,000 0 0	—	171,000 0 0	171,000 0 0
37 & 38 Vic., cap. 27 ...	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0
40 & 41 Vic., cap. 139 ...	300,000	100,000 0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0
40 & 41 Vic., cap. 139 ...	—	327,615 8 3	327,615 8 3	—	327,615 8 3	327,615 8 3
44 & 45 Vic., cap. 97 ...	250,000	30,000 0 0	280,000 0 0	250,000	30,000 0 0	280,000 0 0
44 & 45 Vic., cap. 146 ...	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0
50 & 51 Vic., cap. 71 ...	—	300,000 0 0	300,000 0 0	—	300,000 0 0	300,000 0 0
51 & 52 Vic., cap. 71 ...	606,980	276,339 0 0	883,319 0 0	606,980	276,339 0 0	883,319 0 0
53 & 54 Vic., cap. 76 ...	—	133,300 0 0	133,300 0 0	—	133,300 0 0	133,300 0 0
54 Vic., cap. 41 ...	25,000	8,300 0 0	33,300 0 0	25,000	8,300 0 0	33,300 0 0
55 & 56 Vic., cap. 141 ...	50,000	16,666 0 0	66,666 0 0	50,000	16,666 0 0	66,666 0 0
57 & 58 Vic., cap. 150 ...	—	30,145 11 9	30,145 11 9	—	30,145 11 9	30,145 11 9
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	—	—	—	—	—	—
	4,181,980	2,347,966 0 0	6,529,946 0 0	4,181,980	2,347,966 0 0	6,529,946 0 0

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

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

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

DESCRIPTION	RAISED BY ISSUE OF DEBENTURE STOCK				Total raised by Debenture Stocks	
	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	At 4½ per Cent.	£	s. d.
	Existing at 30th June, 1899 ...	1,326,295	769,339	769,339	201,700	2,297,334	0 0
Existing at 31st December, 1899 ...	1,346,395	769,339	769,339	201,700	2,317,434	0 0
Increase ...	20,100	—	—	—	20,100	—
Decrease ...	—	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 ...	—	—	—	—	2,347,966	0 0
Total amount raised by Loans and by Debenture Stock as above	—	—	—	—	2,317,434	0 0
Balance, being available Borrowing Powers, at 31st December, 1899 ...	—	—	—	—	30,532	0 0

Dr.

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

Cr.

DESCRIPTION	Amount Expended 30th June, 1899		Amount Expended during Half-year 31st Dec., 1899		Total	
	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—						
On Lines open for Traffic—(No. 5)	6,153,011	11 2	6,198	1 6	12,351,209	12 8
Working Stock	768,185	17 9	4,973	17 10	773,159	15 7
	6,921,197	3 11	11,171	19 4	6,932,369	8 3
By RECEIPTS—						
Shares and Stocks, per Account No. 2	4,027,236	0 0	—	—	4,027,236	0 0
Debenture Stock, per Account No. 3	2,317,434	0 0	—	—	2,317,434	0 0
Premiums on Stock issued	147,405	10 4	—	—	147,405	10 4
Parliamentary Grants	440,000	0 0	—	—	440,000	0 0
	6,932,075	10 4	—	—	6,932,075	10 4
BALANCE	293	17 11	—	—	293	17 11
	6,932,369	8 3	—	—	6,932,369	8 3

NO. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1899.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
New Works at Sundry Stations	853	8	8
Sub-way and Electric Lighting—Mullingar	1,153	8	3
Recess and Mallaranny Hotels	4,191	4	7
	6,198	1	6
WORKING STOCK—Electric Light for Carriages	£1,568	17	10
30 Coal Wagons	8,405	0	0
	4,973	17	10
	11,171	19	4

NO. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1899.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS							TOTAL				
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composites Carriages	Slate 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
Stock on 30th June, 1899	127	110	25	25	93	38	1	24	60	55	57	4	382	201	1581	635	48	4	2	102	110	3	55	2,741
" 31st December, 1899	127	110	25	25	93	38	1	24	60	55	57	4	382	201	1581	635	48	4	2	102	140	3	55	2,771
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	30
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

30 Coal Wagons added to Stock.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 30th June, 1900	In subsequent Half-years	
LINES OPEN FOR TRAFFIC—	£		£
Strengthening Bridges	500		500
Works at Various Stations	2,300	Not ascertained	2,300
ELECTRIC LIGHTING	800		800
	3,600	—	3,600

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	30,532	0	0
Less per Account No. 4	185,276	0	0
	293	17	11
	184,982	2	1

No. 9.—REVENUE ACCOUNT.

Dr.

Cr.

Half-year ended 31st Dec., 1898.	EXPENDITURE.			RECEIPTS.			Half-year ended 31st Dec., 1899.
£ s. d.	£ s. d.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	£ s. d.	By Passengers—	£ s. d.	£ s. d.
34,851 15 5	To Maintenance of Way, Works, &c., see Abstract A	38,464 4 2	14,061 18 0	1st Class 45,666 £14,127 6 5			
44,484 17 11	Do. B	45,757 15 4	18,844 12 9	2nd „ 71,124 18,395 0 8			
11,770 6 11	Do. C	11,381 18 8	69,216 11 5	3rd „ 676,324 72,591 15 5			
42,055 11 1	Do. D	42,382 7 9	102,123 2 2	793,114			
7,370 8 5	Do. E	7,490 3 4	18,897 19 6	„ Parcels, Horses, Carriages, &c.			
636 2 6	„ Law Charges	605 8 3	14,697 1 2	„ Mails			188,864 12 11
53 15 0	„ Parliamentary	—	135,718 2 10	„ Merchandise			
562 9 5	„ Compensation—Personal Injury	416 3 6	94,154 9 3	„ Live Stock			
304 16 1	„ Compensation—Merchandise, &c.	428 16 6	46,371 4 6	„ Minerals			
6,568 11 1	„ Rates and Taxes	7,306 19 10	6,147 11 10	„ „			
148,958 13 10		154,233 17 4	146,673 5 7	„ „			
2,863 16 3	„ Royal Canal—Wages, Repairs, and Taxes	3,230 2 10	2,014 1 11	„ Royal Canal—Tolls and Water Supply			
151,827 10 1		157,464 0 2	3,891 4 9	„ Rents			
136,550 7 6	„ Balance carried to Net Revenue Account	141,957 17 4	81 2 6	„ Transfer Fees			
288,377 17 7		298,821 17 6	288,377 17 7				153,570 4 3
							292,434 17 2
							1,981 11 9
							4,321 6 1
							84 2 6
							298,821 17 6

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1898.	EXPENDITURE.			RECEIPTS.			Half-year ended 31st Dec., 1899.
£ s. d.	£ s. d.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	£ s. d.	By Balance brought from last Half-year's Accounts	£ s. d.	£ s. d.
47,407 12 0	To Interest on Debenture Stock	47,814 12 0	5,160 10 9	By Balance Revenue Account, No. 9			6,568 13 3
9,044 14 4	„ Interest on Rent-charge Stock	9,044 14 4	136,550 7 6	„ Interest on 2½ per Cent. Stock			141,957 17 4
589 16 11	„ Loughrea and Attymon Railway—Percentage of Receipts	593 2 10	76 2 10	„ Bankers and General Interest Account			76 2 10
677 19 0	„ Ballinrobe and Claremorris Railway—Percentage of Receipts	674 0 8	300 0 0	„ Baronial Guarantees			853 3 11
							300 0 0
57,700 2 3		58,126 9 10					
85,271 16 3		91,024 7 6					
142,971 18 6	Balance available for Dividend	149,150 17 4	142,971 18 6				149,150 17 4

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1898.	EXPENDITURE.			RECEIPTS.			Half-year ended 31st Dec., 1899.
£ s. d.	£ s. d.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	£ s. d.	By Balance brought from last Half-year's Accounts	£ s. d.	£ s. d.
85,271 16 3	Balance available for Dividend as per No. 10						91,024 7 6
7,500 0 0	Dividend on 5 per Cent. Preference Stock		£300,000				7,500 0 0
18,100 0 0	„ 4 per Cent.		905,000				18,100 0 0
47,400 0 0	„ Ordinary Stock (being at the rate of 4½ per Cent. per annum)	2,370 000					50,362 10 0
73,000 0 0							75,962 10 0
12,271 16 3	Balance to next Half-year						15,061 17 6

No. 12.—ABSTRACTS.

MAINTENANCE OF WAY, WORKS, &c.			REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1899
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,593 9 4	1,688 4 4	276 2 11	CARRIAGES—		
16,374 8 10	16,639 17 8	2,612 15 10	Salaries, Office Expenses, and General Superintendence		
7,728 15 4	10,682 13 1	2,595 2 11	Wages		
25,696 13 3	29,010 15 1	363 8 7	Materials		
2,234 9 3	2,764 19 10	1,822 13 2	WAGONS—		
1,968 0 2	1,985 10 6	4,100 3 6	Salaries, Office Expenses, and General Superintendence		
2,624 8 8	2,327 3 9	11,770 6 11	Wages		
2,328 3 7	2,375 15 0		Materials		
9,155 1 11	9,453 9 1		TRAFFIC EXPENSES.		
			Salaries and Wages, &c.		
			Fuel, Lighting, Water and Stores		
			Clothing		
			Printing, Stationery and Tickets		
			Horses, Harness, Vans, Provender		
			Wagon Covers, Ropes, Grease, &c.		
			Miscellaneous Expenses		
34,851 15 5	38,464 4 2	42,055 11 1	GENERAL CHARGES.		
			Directors		
			Auditors		
			Salaries of Secretary, Manager, Accountant and Clerks		
			Office Expenses		
			Advertising		
			Fire Insurance		
			Telegraph Expenses		
			Railway Clearing House Expenses		
			Superannuation Fund		
			Enginemens' Pension Fund		
			TOTAL		

No. 13.—GENERAL BALANCE SHEET.

Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899
£ s. d.	£ s. d.	£ s. d.	£ s. d.
806 4 2	816 10 6	1,500 0 0	1,500 0 0
13,960 3 1	14,218 3 3	50 0 0	50 0 0
14,755 13 6	16,463 15 2	1,715 0 0	1,762 14 0
799 17 8	785 2 4	69 12 0	63 1 5
1,679 17 11	1,964 6 5	392 2 11	439 0 5
32,002 1 1	34,247 17 8	300 19 7	318 5 11
7,456 13 6	7,285 14 6	1,732 16 10	1,703 17 8
5,026 2 6	4,224 3 2	819 8 4	840 19 4
12,482 16 0	11,509 17 8	542 16 9	525 1 1
44,484 17 11	45,757 15 4	247 12 0	287 3 6
		7,370 8 5	7,490 3 4

No. 14.—MILEAGE STATEMENT.

Half year ended 31st Dec., 1899	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	Half-year ended 31st Dec., 1899
516½	516½	—	—	516½	781,237
21¼	21¼	—	—	21¼	482,369
538	538	—	—	538	1,263,606
	TOTAL			TOTAL	

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899
782,287	781,237
474,218	482,369
1,256,505	1,263,606
	TOTAL

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

Dated 24th January, 1900.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

MARTIN ATOCK, *Locomotive Engineer.*

Dated 24th January, 1900.

AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 31st December, 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 Five Shillings per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses, which ought to be paid thereout in our judgment.

GEORGE CREE.

WM. E. HOLMES.

DUBLIN, 30th January, 1900.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

Bathkeale & Newcastle Junction
Railway Company,

FOR THE

SIX MONTHS ENDING 31st DECEMBER, 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

WEDNESDAY, 28th FEBRUARY, 1900,

AT 3.30 O'CLOCK P.M.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

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

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

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

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

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

HENRY HOLMES, *Secretary.*

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

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ST. JOHN'S HOUSE, CLERKENWELL, E.C.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY GENERAL MEETING of this COMPANY will be held at No. 11, Victoria Street, Westminster, on Wednesday, the 28th February, 1900, at 3.30 o'clock p.m., for the purpose of transacting the ordinary business of the Company, and the election of Directors and Auditor.

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

Dated this 13th February, 1900.

HENRY HOLMES, *Secretary.*

11, VICTORIA STREET, LONDON, S.W.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

REPORT OF THE DIRECTORS TO THE
SHAREHOLDERS.

The Directors submit to the Shareholders the Statement of the Accounts of the Company, made up to the close of the Half-Year ending 31st December, 1899.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The gross receipts for the Half-Year amount to £3896 10s. 1d., and the net, after deducting working expenses, to £2143 1s. 7d., as against £3877 12s. 3d. and £2132 13s. 9d. respectively in December, 1898, an increase in the gross receipts of £18 17s. 10d., and in the net receipts of £10 7s. 10d.

The passengers show an increase in number of 519, but a decrease in receipts of £124 9s. 4d.

The parcels and miscellaneous traffic show an increase of £126 13s. 11d., but merchandise shows a decrease of £38 10s. 2d.

The live-stock traffic shows an increase in number of 3474 head and an increase in receipts of £55 3s. 5d.

The Directors in their last Report referred to the Bill introduced into Parliament by the Great Southern and Western and Waterford, Limerick, and Western Railway Companies, for the

amalgamation of the Waterford Company's undertaking, and to the action taken by this Company in reference to the Bill.

The Great Southern and Western and Waterford, Limerick, and Western Railway Companies have again lodged a Bill in Parliament for the amalgamation of the Waterford Company's undertaking.

The Midland Great Western Railway of Ireland have also lodged a Bill in Parliament this session entitled:—

“A Bill for amalgamating the Waterford, Limerick, and Western Railway Company with the Midland Great Western Railway of Ireland Company, to enable the Midland Great Western Railway of Ireland Company to acquire additional Lands, to raise additional Capital, and for other purposes.”

With the view to protect the interests of this Company, the Board will present Petitions in opposition to both these Bills.

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

The Directors who retire by rotation are Sir Wyndham Knatchbull, Bart., and Mr. Edmund Cooke, both of whom are eligible for re-election, and offer themselves accordingly.

Mr. E. W. O'Brien, being now resident in Switzerland, has retired from the Board of Directors.

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

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

J. W. HUME WILLIAMS, *Director.*

HENRY HOLMES, *Secretary.*

11, VICTORIA STREET, LONDON.

19th February, 1900.

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	„ „ 1899	3896 10 1

RATHEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1899.

Statement of Capital authorized and created by the Company.

[No. 1.]

Acts of Parliament.	Capital authorized.			Capital created or sanctioned.			Balance.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.
24 & 25 Vic. cap. 168, July 22nd, 1861 Less Original Shares cancelled under Act of 1863..... £20,000 Ordinary Shares cancelled under Act of 1879..... £11,870	50,000	16,600	66,600	50,000	16,600	66,600	—	—
27 & 28 Vic. cap. 236, July 25th, 1864. £20,000 of Original Shares cancelled under this Act, and Preference Shares authorized to be issued in lieu thereof of £20,000 Less Preference Shares cancelled under Act of 1879..... £9,950	31,870	—	31,870	31,870	—	31,870	—	—
30 & 31 Vic. cap. 101, 12th August, 1867— This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000 Ordinary Shares and £9,950 of unissued Preference Shares cancelled, and £61,400 Postponed Debenture Stock authorized to be created Board of Trade Certificates under Regulation of Railways Act, 1889.....	18,130	16,600	34,730	18,130	16,600	34,730	—	—
10,050	—	10,050	10,050	—	—	10,050	—	—
15,000	—	15,000	—	15,000	—	15,000	—	—
61,400	61,400	61,400	—	—	61,400	61,400	—	—
1,370	1,370	1,370	—	—	1,370	1,370	—	—
28,180	94,370	122,550	28,180	94,370	122,550	—	—	—

Statement of Share Capital created, showing the proportion received.

[No. 2.]

Description.	Amount created.		Amount received.		Calls in arrear, &c.		Amount unissued.
	£	s. d.	£	s. d.	£	s. d.	
Ordinary Shares.....	30,000		11,870		16,763 5 0	1,368 15 0	—
Five per Cent. Perpetual Preference Shares.....	20,000		9,950		—	—	—
Total.....	28,180		28,180		1,368 15 0	—	—

[No. 3.]

Capital raised by Loans.

	RAISED BY LOANS.		RAISED BY ISSUE OF PERPETUAL DEBENTURE STOCK.		RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK.		RAISED BY ISSUE OF NEW DEBENTURE STOCK.		TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.
	At 5 per cent.	Total Loans.	At 4½ and 5 per cent.	Total Perpetual Debenture Stock.	At 5 per cent.	Total Postponed Debenture Stock.	At 4½ per cent.	Total New Debenture Stock.	
Existing at 30th June, 1899.....	16,600	16,600	15,000	15,000	61,400	61,400	1,370	1,370	94,370
Ditto at 31st December, 1899.....	16,600	16,600	15,000	15,000	61,400	61,400	1,370	1,370	94,370
Increase.....	—	—	—	—	—	—	—	—	—
Decrease.....	—	—	—	—	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1.....									£94,370
Total amount raised by Loans and by Debenture Stock as above.....									94,370
Balance, being available Borrowing Powers at 31st December, 1899.....									nil.

[No. 4.]

Dr. Receipts and Expenditure on Capital Account. Cr.

To EXPENDITURE— On Line, &c. Acts of Parliament	Amount expended to June 30th, 1899.		Amount expended during Half-year, Dec. 31st, 1899.		TOTAL.		Amount received during Half-year Dec. 31st, 1899.	TOTAL.	
	£	s. d.	£	s. d.	£	s. d.			
124,001 4 8	124,001	4 8	3,667 12 11	3,667	127,668 17 7	127,668	17 7	127,668 17 7	
3,667 12 11	3,667	12 11	—	—	3,667 12 11	—	—	3,667 12 11	
By RECEIPTS— Ordinary Shares, per Account No. 2. Preference Shares, per Account No. 2. Loans, per Account No. 3. Perpetual Debenture Stock, per Account No. 3. Postponed Debenture Stock, per Account No. 3. New Debenture Stock.....	16,763 5 0	16,763	5 0	5 0	16,763 5 0	10,050 0 0	16,600 0 0	15,000 0 0	16,763 5 0
61,400 0 0	61,400	0 0	0 0	0 0	61,400 0 0	61,400 0 0	61,400 0 0	61,400 0 0	
1,370 0 0	1,370	0 0	0 0	0 0	1,370 0 0	1,370 0 0	1,370 0 0	1,370 0 0	
Balance.....	127,668 17 7	127,668	17 7	17 7	127,668 17 7	127,668 17 7	127,668 17 7	127,668 17 7	

[No. 5.]

Details of Capital Expenditure, for Half-year ending 31st December, 1899.

LINE OPEN FOR TRAFFIC:—

Expenditure for Half-year, as per Account No. 4.
NIL.

[No. 6.]

Return of Working Stock.

LOCOMOTIVE.		COACHING.			MERCHANDISE AND MINERAL.		
Engines.	First Class.	Second Class.	Third Class.	Break Van.	Goods Waggon covered.	Goods Waggon uncovered.	Trucks.
The Working Stock of this Company is provided by the Waterford, Limerick and Western Railway Company, by Agreement.							

[No. 7.]

Estimate of further Expenditure on Capital Account.

FURTHER EXPENDITURE.

During the Half-year ending June 30th, 1900.	In subsequent Half-years.		TOTAL.
	£ s. d.	£ s. d.	
	nil.	nil.	nil.

LINE OPEN FOR TRAFFIC:—

[No. 8.]

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

[See Nos. 2, 3 & 4.]

[No. 9.]

Dr.

Revenue Account.

Cr.

Expenditure.

Half-year ended Dec. 31st, 1899.	Half-year ended Dec. 31st, 1899.	Half-year ended Dec. 31st, 1899.
£ s. d.	£ s. d.	£ s. d.
1744 18 6	1753 8 0	61 7 8
258 12 10	286 13 1	307 7 1
49 10 6	58 7 2	911 11 1
10 10 0	10 10 0	—
2003 11 10	2086 18 9	10 13 3
1814 0 5	1809 11 4	—
		19 0 3
		1200 19 4

Balance carried to Net Revenue Account.

£3877 12 3

Receipts.

Half-year ended Dec. 31st, 1899.	Half-year ended Dec. 31st, 1899.	Half-year ended Dec. 31st, 1899.
£ s. d.	£ s. d.	£ s. d.
255 2 1	255 2 1	—
100 2 10	100 2 10	1163
1631 0 0	1631 0 0	4755
681 8 0	681 8 0	39,061
£3877 12 3	£3877 12 3	—

By Passengers' Special Train :
 " First Class :
 " Second Class :
 " Third Class :
 " Military :
 " Periodical Tickets :
 " Excess Fares, &c. :
 " Sundries :

Parcels, &c. :
 " Excess Luggage :
 " Mails :
 " Merchandise :
 " Live Stock :

1085 10 0

381 16 0

100 2 10

1502 9 10

736 11 5

2820 1 3

3,898 10 1

[No. 10.]

Dr.

Half-year ended Dec. 31st, 1898.	£	s.	d.
To Balance from last Half-year	28	19	2
Interest on £16,000 Debentures (less tax)	401	3	4
Interest on £16,000 Perpetual Debenture Stock (less tax)	356	18	10
Interest on £61,400 Postponed Debenture Stock (less tax)	1,483	16	8
Interest on £1370 New Debenture Stock (less tax)	28	2	10
£30,739 0 10			

To Balance from last Half-year
 Interest on £16,000 Debentures (less tax)
 Interest on £16,000 Perpetual Debenture Stock (less tax)
 Interest on £61,400 Postponed Debenture Stock (less tax)
 Interest on £1370 New Debenture Stock (less tax)

Half-year ended Dec. 31st, 1899.	£	s.	d.
29,696 15 10			
401 3 4			
356 18 10			
1,498 16 8			
28 2 10			
£31,966 17 6			

By Balance Revenue Account, No. 9
 Interest on Temporary Deposit, &c.
 Balance (see No. 13)

Half-year ended Dec. 31st, 1899.	£	s.	d.
1,800 11 4			
8 10 8			
30,148 15 6			
£31,966 17 6			

[No. 11.]

Proposed Appropriation of Balance available for Dividend.

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

[No. 12.]

ABSTRACTS.

A.	B.	C.	D.	E.
Maintenance of Way, Works, &c.	Locomotive Power.	Repair and Renewals of Carriages and Waggon.	Traffic Expenses.	General Charges.
<p>Half-year ended Dec. 31st, 1898.</p> <p>Maintenance and Renewal of Permanent Way, Works, &c.</p> <p>Wages</p> <p>Materials</p> <p>Repairs of Bridges</p> <p>Repairs of Stations, &c.</p> <p>Miles maintained— Single</p> <p>All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p>	<p>Half-year ended Dec. 31st, 1899.</p> <p>Salaries</p> <p>Running Expenses— Wages</p> <p>Hire of Rolling Stock</p> <p>Coal and Coke</p> <p>Oil, Tallow, and other Stores</p> <p>Repairs and Renewals</p> <p>All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p>	<p>Half-year ended Dec. 31st, 1898.</p> <p>Wages and Materials</p> <p>All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p>	<p>Half-year ended Dec. 31st, 1898.</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 Damage to Goods</p> <p>Rebate on Goods</p> <p>All provided for by agreement with the Waterford, Limerick and Western Railway Company.</p>	<p>Half-year ended Dec. 31st, 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>
£30,739 0 10	£258 12 10	£206 13 1	£258 12 10	£206 13 1

[No. 13.]

Dr.

General Balance Sheet.

Cr.

	£	s.	d.	£	s.	d.
To Outstanding Accounts	53	7	0			
„ Unpaid Interest	38,688	4	3			
				£38,741	11	3
By Cash at Bankers						58
„ Cash in hands of Secretary						2
„ Waterford, Limerick and Western Railway Company						7
„ Capital Account, Balance at Debit thereof, as per Account No. 4						11
„ Net Revenue Account, Balance at Debit thereof, as per Account No. 10						10
						6,485
						12
						7
						30,148
						15
						6
				£38,741	11	3

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended December 31st, 1898.	Half-year ended December 31st, 1899.
10,064	10,092
5,136	5,320
15,200	15,412
	Total

J. W. HUME WILLIAMS, *Director*,
HENRY HOLMES, *Secretary*.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

50, GEORGE STREET, LIMERICK.

4th January, 1900.

I hereby certify that the Permanent Way, Buildings, and other Works of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY have been maintained in efficient working order during the Half-Year ended 31st December, 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 31st December, 1899, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

6th February, 1900.

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 31ST DECEMBER, 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 Saturday, the 3rd day of March, 1900, at Twelve o'clock noon, precisely, at the Shelbourne Hotel, Dublin, to receive a report from the Directors on the affairs of the Company, to elect Directors, and for the general business of the Company. The transfer books will be closed from the 1st day of March, 1900, until after the meeting.

JOHN W. BATTEN, *Chairman.*
RICHARD EARLS DAVIS, *Secretary.*

COMPANY'S OFFICE,
LURGANBOY, MANORHAMILTON,
15th February, 1900.

REPORT.

The Directors beg to submit the Report and Statement of Accounts for the Half-year ending 31st December, 1899.

The gross receipts amount to £12,547 1s. 6d., as compared with £11,726 7s. 8d. for the corresponding period, 1898, the increase arising in all the sources of traffic, which must be considered satisfactory.

The expenditure of £6,787 9s. 9d., as against £6,838 0s. 4d. for 1898, shows a slight decrease; but the Directors fear this improvement cannot be maintained during the present year, owing to the great increase in cost of coal and materials.

The profit on the half-year's working amounted to £5,759 11s. 4d. After payment of amounts due for running powers and the interest on A and B Debenture Stocks, a balance of £3,355 15s. 10d. remains, out of which the Directors recommend the payment of a dividend of 3 per cent. on C Stock, amounting to £2,369 8s. 8d., carrying forward a balance of £986 7s. 2d. to next account.

The Directors have been untiring in their efforts to establish a better Train Service between the Great Northern Company's system in Ulster and the West Coast of Ireland by means of the Collooney and Claremorris Railways, which were largely subsidised by the Treasury, assisted by the Baronies of Sligo and Mayo, for the express purpose of developing a through traffic between the Provinces of Ulster and Connaught. The Board of Works have now made suggestions which, if carried out, will go far to remedy the reasonable complaints of the public, and lessen the annual contributions of the Baronies.

The interests of the Shareholders will be carefully watched in connection with the Bills now before Parliament for the purchase of the Collooney and Claremorris section of the Waterford, Limerick, and Western Railway.

Two new Engines and ten new Passenger Train-Brake Wagons have been added to the Rolling Stock of the Company, and paid for out of Capital during the half-year.

One of the Directors, Mr. HEWSON, retires by rotation, and, being eligible, offers himself for re-election.

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

The Directors have elected SIR JOSSELYN GORE BOOTH, Bart., to a seat on the Board; this election will have to be confirmed by the Shareholders at the ensuing meeting.

The Directors have also elected Mr. JOHN WINTERBOTHAM BATTEN, Q.C., as Chairman of the Company.

The Directors cannot conclude their Report without expressing their deep regret at the loss the Company has sustained by the death of their Chairman, SIR HENRY W. GORE BOOTH, Bart., who for so many years took a leading part in the direction of its affairs, and to whose zeal and energy the Sligo district is indebted for the advantages of the Railway.

JOHN W. BATTEN, *Chairman.*
R. E. DAVIS, *Secretary.*

LURGANBOY, 15th February, 1900.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 31ST DECEMBER, 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
88th and 89th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 207,000	£ 100,000	£ 307,000	£ —	£ —
Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898.	—	190,000	190,000	—	184,301	184,301	—	5,699
	200,000	290,000	490,000	207,000	284,301	491,301	—	5,699

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. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT

	FURTHER EXPENDITURE		Total
	During the half-year ending 30th June, 1900	In subsequent half-years.	
Lines open for Traffic	£ Uncertain	£ Uncertain	£ —
Total Estimated further Expenditure of Capital	—	—	—

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

	£	s.	d.
Loan Capital authorized but not yet created, as per Account No. 1	...	...	...
Share Capital, as per Account No. 2	...	...	...
Loan Capital, as per Account No. 3	...	...	...
	5,699	—	—
	—	—	—
	5,699	—	—

Dr.

Half-year ended 31st Dec., 1899

£ s. d.

1,755 15 4
2,381 1 6
535 16 11
1,633 13 6
531 13 1
6,838 0 4

EXPENDITURE

To Maintenance of Way, Works and Stations } see Abstract A.
 " Locomotive Power " " " " } see Abstract B.
 " Carriage & Wagon Repairs " " " " } see Abstract C.
 " Traffic Expenses do. D.
 " General Charges do. E.

Damage to and Loss of Goods, &c.
 Rates and Taxes
 Law Costs

4,888 7 4 Balance carried to Net Revenue Account

£11,726 7 8

No. 9.—REVENUE ACCOUNT.

Half Year ended 31st Dec., 1899

£ s. d.

1,985 3 9
2,069 14 8
652 12 3
1,514 14 6
474 9 0
6,686 14 2

Half-year ended 31st Dec., 1898

£ s. d.

205 13 5
505 16 11
3,606 8 1
4,317 18 5

RECEIPTS

By Passengers—
 " First Class
 " Second Class
 " Third Class

Parcels, Horses, Carriages, &c.
 Mails
 Merchandise
 Live Stock
 Miscellaneous

5,759 11 9

£11,726 7 8

Cr.

Half-year ended 31st Dec., 1899

£ s. d.

947
8,674
67,194
71,815

Half-year ended 31st Dec., 1898

£ s. d.

208 11 5
493 11 0
3,765 9 8
4,471 12 1

551 6 0
185 0 0
5,863 2 9
1,915 10 8
57 10 0

12,547 1 6

Dr

No. 10.—NET REVENUE ACCOUNT.

Cr.

	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Running Powers, Rent of Stations M. G. W. R. and G. N. Railway Co. ...	1,100 0 0	1,100 0 0	346 16 4	...
„ Interest on A & B Debenture Stock to 31st Dec., 1899	2,389 2 9	2,500 8 0	4,898 7 4	...
„ Balance General Balance Sheet	3,469 2 9	3,000 8 0	...	...
By Balance from last Account	1,766 0 11	3,355 15 10	...	...
„ Balance from Account No. 9	5,235 3 8	6,956 3 10	5,295 3 8	...
„ Banker's Interest	...	...	...	...
„ Paid 1st January, 1900	...	...	...	...
Total	11,789 4 6	11,959 4 6	11,789 4 6	11,959 4 6

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

Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899
£ s. d.	£ s. d.
£	—
s.	—
d.	—

No. 12.—ABSTRACTS.

A.	B.	C.	D.
MAINTENANCE OF WAY, WORKS, &c.	LOCOMOTIVE POWER	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	TRAFFIC EXPENSES
Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1898	Half-year ended 31st Dec., 1899
£ s. d.	£ s. d.	£ s. d.	£ s. d.
Salaries, Office Expenses, and General Superintendence ...	400 3 9	18 19 2	18 19 0
Maintenance & Renewal of Permanent Way	1,265 6 9	57 18 11	63 8 9
Repairs of Stations and Buildings—	127 8 4	65 19 11	92 9 9
Wages ...	758 18 1	...	...
Materials ...	467 15 9	...	...
Repairs of Roads, Bridges, Signals, and Works—	183 8 7	...	...
Wages ...	103 5 0	...	...
Materials ...	48 3 1	...	...
Wages ...	110 6 5	...	...
Materials ...	83 3 0	...	...
Maintenance of Gates at Level Crossings	...	...	...
Total ...	1,985 3 9	535 16 11	652 12 3
Salaries, Office Expenses, and General	60 11 8	...	...
Running EXPENSES—	490 3 9	...	...
Wages connected with the working of Locomotive Engines ...	1,265 6 9	...	...
Coal ...	127 8 4	...	...
Oil, Tallow, and other Stores ...	758 18 1	...	...
Repairs and Renewals, Wages ...	467 15 9	...	...
Materials ...	183 8 7	...	...
Total ...	2,059 14 8	...	...
Salaries and Wages, &c. ...	119 18 0	...	...
Fuel, Lighting, Water and General Stores	102 8 11	...	...
Clothing ...	101 7 2	...	...
Printing, Stationery, Tickets, & Advertising	98 2 8	...	...
M. G. W. R. Junction Expenses ...	...	...	...
Miscellaneous Expenses ...	...	...	...
Total ...	1,633 13 6	...	...
Directors' Fees ...	75 0 0	...	...
Auditors and Public Accountants	13 13 0	...	...
Salaries of Sec. and Accountant ...	191 16 9	...	...
Office Expenses ...	7 9 0	...	...
Electric Telegraph Expenses	87 4 0	...	...
Railway Clearing House Expenses	1 6 9	...	...
Rates and Taxes ...	68 11 0	...	...
Miscellaneous Expenses ...	3 0 7	...	...
Fire Insurance, &c. ...	1 7 6	...	...
Law Costs ...	82 4 6	...	...
Income Tax ...	53 13 1	...	...
Total ...	1,514 14 6	...	...

Directors.

JOHN W. BATTEN, Esq., Q.C., *Chairman.*

GEORGE HEWSON, Esq.

J. KENNETH FOSTER, Esq.

D. J. STEWART, Esq.

SIR JOSSELIN GORE BOOTH, BART.

SOUTH CLARE RAILWAYS CO., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st October, 1899.

TO BE SUBMITTED TO THE

Eighteenth General Meeting of the Shareholders

TO BE HELD AT THE

Offices of the Company 39 Dame Street, Dublin,

ON

WEDNESDAY, 28th FEBRUARY, 1900,

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

Directors :

JAMES F. LOMBARD, Esq., J.P., South Hill, Upper Rathmines, Co. Dublin.
SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin.
WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin.
DAVID COFFEY, Esq., J.P., 36 Fitzwilliam Place, Dublin.

Baronial Directors

R. W. C. REEVES, Esq., D.L., Besborough, Killimer, Co. Clare.
ANTHONY O'DWYER, Esq., Annagh, Miltown-Malbay, Co. Clare.
MICHAEL MESCALL, Esq., J.P. Dromellihy, Cooraclare, Co. Clare.
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 Eighteenth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on Wednesday, the 28th day of February, 1900, at 11.30 o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 15th of February to the 28th of February, 1900, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

7th February, 1900.

South Clare Railways Company, Limited.

DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on 28th February, 1900.

The Accounts for the half-year ended 31st October, 1899, duly Audited, are submitted herewith, and, compared with the October, 1898 half-year show the following results:—

DESCRIPTION	Oct., 1899			Oct., 1898			Increase, Oct., 1899			Decrease, Oct., 1899			Oct., 1897
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Passengers ...	2693	10	4	2585	11	0	107	19	4	—	—	—	2401
Parcels, &c. ...	142	11	9	172	6	10	—	—	—	29	15	1	142
Mails ...	108	3	5	36	15	10	71	7	7	—	—	—	37
Merchandise ...	956	10	9	799	9	0	157	1	9	—	—	—	1042
Minerals ...	281	0	2	251	12	9	29	7	5	—	—	—	—
Live Stock ...	158	7	7	141	17	2	16	10	5	—	—	—	125
Special & Miscellaneous Receipts	28	0	8	15	0	5	13	0	3	—	—	—	57
TOTAL TRAFFIC RECEIPTS £	4368	4	8	4002	13	0	365	11	8	—	—	—	3804
Total Expenses	4144	7	11	3868	16	7	275	11	4	—	—	—	3585
Net Revenue £	223	16	9	133	16	5	90	0	4	—	—	—	219

The retiring directors are Messrs. J. F. Lombard and W. M. Murphy, who being eligible offer themselves for re-election.

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

JAMES F. LOMBARD,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.
14th February, 1900.

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

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 31st October, 1899,

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

ACTS OF PARLIAMENT.	4 per Cent. Guaranteed £10 Shares	Ordinary (Unguaranteed) £10 Shares.	TOTAL.
The Companies Acts, 1862 to 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	—	—	—
Ordinary (Unguaranteed) Shares ...	20,000	20,000	—	—	—
	£140,000	£140,000	—	—	—

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1899.

	Amount Expended to 30th April, 1899.		Amount Expended during Half-year 31st Oct., 1899.		TOTAL.		Amount Received to 30th April, 1899.		Amount Received during the Half-year to 31st Oct., 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	...	£140,000	0	0

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No. 5.—DETAILS OF CAPITAL EXPENDITURE

Nil

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

No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1899.

	LOCOMOTIVE			COACHING.			MERCHANDISE AND MINERAL.				
	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	TOTAL
Stock on 31st October, 1899	3	2	4	—	6	—	6	15	—	—	21
Stock on 30th April, 1899	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.

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

Nil.

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

Nil.

Dr. No. 9—REVENUE ACCOUNT FOR HALF YEAR ENDED 31st OCTOBER, 1899. **Cr.**

EXPENDITURE.	Oct., 1899.			Oct., 1898.	RECEIPTS.	Oct., 1899.	Oct., 1898.						
	£	s.	d.				£	s.	d.				
To Maintenance of Way, Works and Stations see abstract A	1,175	3	9	874	By PASSENGERS	3,049	2	735	£	234	18	4	239
" Locomotive Power do. B	1,295	5	4	1,537	" 1st Single	14,583	14,745	634	13	8	658		
" Carriages and Wagons do. C	294	9	11	278	" 3rd Return	6,438	6,662	420	5	1	409		
" Traffic Expenses do. D	895	1	5	886	" Subscription Tickets	40,528	36,693	1,342	4	5	1,214		
" General Charges do. E	478	7	9	466	" Sundries	—	—	20	3	11	29		
" Law Charges ...	31	8	5	56		—	—	41	4	11	37		
" Compensation for personal injury	—			—		64,598	60,841	2,693	10	4	2,586		
" Compensation, Damage and Loss of Goods ...	1	0	0	—	" Parcels, &c.	1,696	1,789	142	11	9	172		
" Rates and Taxes	33	11	4	35	" Mails	—	—	108	3	5	37		
	4,144	7	11	4,132									
Less—South Clare Company's proportion of following sums brought to credit in October, 1898, viz.— £855 11s. 3d. Stores not included in Stock in former half-years; £43 15s. 6d. at credit of General Interest Account, and £17 18s. 5d. Income Tax.				263									
" Net Revenue Account, No. 10 ...	4,144	7	11	3,869									
	223	16	9	134									
	4,368	4	8	4,003									

The Kilrush and Kikee 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 31st OCTOBER, 1899. **Cr.**

	Oct. 1899.			Oct. 1898.	Oct. 1898.				
	£	s.	d.		£	s.	d.		
To Guaranteed Dividend Account (see Account No. 10A) ...	223	16	9	134	By Revenue Account No. 9	223	16	9	134
	223	16	9	134		223	16	9	134

No. 10A GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1899.

	£ s. d.			£ s. d.			
	£	s.	d.	£	s.	d.	
To Guaranteed Dividend for six months ended 31st July, 1899	2,400	0	0	By Balance from last account	1,200	0	0
Guaranteed Dividend accrued to date (see Account No 13) ...	1,200	0	0	" Net Revenue Account (Oct. 1899.)	223	16	9
	3,600	0	0	" Amount to be contributed by the County of Clare ...	2,176	3	3
	3,600	0	0		3,600	0	0

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

Available from, Net Revenue Account, No. 10 ...	£223	16	9
Amount to be contributed by County of Clare ...	2,176	3	3
Dividend for Six Months at 4 per cent. per annum on £120,000 ...	2,400	0	0
	2,400	0	0

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF YEAR ENDED 31st OCTOBER, 1899.

A.—MAINTENANCE OF WAY, WORKS, &c.		Oct., 1899	Oct., 1898,
		£ s. d.	£
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Salaries	...	105 19 7	84
Wages	...	433 7 11	441
Materials	...	230 10 8	229
		769 18 2	764
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—			
Wages	...	50 13 5	12
Materials	...	36 18 2	15
		87 11 7	27
REPAIRS OF STATIONS AND BUILDINGS—			
Wages	...	23 2 2	40
Materials	...	7 9 6	43
		30 11 8	83
LOWERING OF QUILITY EMBANKMENT—			
Wages	...	380 5 7	—
Materials	...	Cr. 43 3 3	—
MILES MAINTAINED—Single, 27		287 2 4	—
TOTAL		1,175 3 9	874
B.—LOCOMOTIVE POWER			
SALARIES—		£ s. d.	£
Office Expenses and General Superintendence ...		40 18 3	45
RUNNING EXPENSES—			
Wages connected with the Working of Locomotive Engines		251 16 10	276
Coal	...	584 3 7	732
Water	...	9 10 0	9
Oil, Tallow, and other Stores	...	36 16 0	37
		882 6 5	1054
LOCOMOTIVE REPAIRS—			
Wages	...	186 9 10	180
Materials	...	75 10 10	257
		262 0 8	437
EQUALIZATION OF ROLLING STOCK—			
Engines	...	50 0 0	—
TOTAL		1,235 5 4	183

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Oct., 1899,	Oct., 1898,
		£ s. d.	£
SALARIES—			
Office Expenses and General Superintendence ...		13 16 3	23
CARRIAGES—			
Wages	...	56 3 8	59
Materials	...	33 16 9	95
		90 0 5	154
WAGONS—			
Wages	...	29 7 6	44
Materials	...	61 5 9	57
		90 13 3	101
EQUALIZATION OF ROLLING STOCK—			
Carrriages and Wagons	...	100 0 0	—
TOTAL		294 9 11	278
D.—TRAFFIC EXPENSES.			
Salaries and Wages, &c.		£ s. d.	£
Fuel, Lighting, Water and General Stores	...	717 4 11	706
Clothing	...	68 17 6	72
Printing Stationery and Tickets	...	38 19 8	44
Horses and Vans	...	44 8 3	39
Wagon Covers, Ropes, &c.	...	—	—
Joint Station Expenses	...	—	—
Miscellaneous Expenses	...	25 11 1	25
TOTAL		895 1	886
E.—GENERAL CHARGES.			
Directors' Fees and Travelling Expenses		£ s. d.	£
Auditors' and Arbitrators' Fees and Expenses	...	205 16 0	208
Salaries of Secretary, Accountant and Clerks	...	24 6 10	15
Office Expenses	...	84 6 10	83
Advertising	...	23 9 1	18
Fire and Fidelity Insurance,	...	77 2 3	65
Audit Office and Clearing House Expenses	...	4 17 10	14
Miscellaneous Expenses	...	57 6 2	61
		1 2 9	2
TOTAL		478 7 9	467

Dr.

No. 13.—GENERAL BALANCE SHEET.

30th October, 1899.

	£	s.	d.
To Wm. M. Murphy, Dividend Account	2,007	19	0
" DIVIDEND RESERVE FUND	1,358	11	2
" Guaranteed Dividend accrued to date	1,200	0	0
" Outstanding Dividends	189	17	1
" Amount due to Bankers	1,434	6	0
" Sundry Outstanding Accounts	221	15	5
TOTAL	6,412	8	8
By Cash at Bankers on Dividend Account	119	16	10
" Amount due by other Companies	223	16	9
" Amount due by the County Council of Clare to the 31st October, 1899.	6,066	17	7
" General Interest—Suspense Account	1	17	6
TOTAL	6,412	8	8

(By miles open statement)

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1899.

	October, 1897	October, 1898	Increase, Oct. 1899
Passenger, Goods, and Cattle Trains as returned by West Clare Co. ...	44,139	43,613	526

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.
30th November, 1899.

14

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.
27th November, 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, *13th February, 1900.*

CRAIG, GARDNER & CO., *Auditors.*

THE
Crace and Fenit Railway Company.

REPORT OF DIRECTORS

AND
STATEMENT OF ACCOUNTS TO 31ST DEC., 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 Wednesday, the 28th of FEBRUARY, 1900,

AT 3.15 O'CLOCK P.M.

Directors.

J. W. HUME WILLIAMS, *Deputy Chairman*,
1, Essex Court, Temple, London.

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

RICHARD LATCHFORD, J.P.,
Oak Villa, Tralee.

ST. JOHN HENRY DONOVAN, J.P.,
Seafield, Spa, Tralee.

PERCY B. BERNARD, } *The Waterford, Limerick, and*
Castle Hackett, Tuam, } *Western Director.*

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Wednesday, the 28th day of February, 1900, at 3.15 o'clock p.m., for the purpose of receiving the Directors' report, with statement of accounts, for the half-year ending 31st December, 1899, for the re-election of Directors and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 21st day of February, 1900, until after the meeting.

Dated this 12th day of February, 1900.

By order,

CHARLES HENRY BINGHAM,
Secretary.

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

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 31st December, 1899.

The Directors, in submitting their Twenty-fifth Report with Statement of Accounts for the Half-year ending the 31st December, 1899, are glad to be able to state that the Traffic derived from the Tralee and Fenit Pier is now being fairly dealt with by the Waterford, Limerick, and Western Railway Company—the working Company.

The Pier and Harbour Commissioners have provided an engine and waggons to convey the Pier traffic to this Company's Fenit Station, from whence the traffic is taken over and forwarded to its destination at agreed rates.

The deadlock as referred to in the previous Report has therefore ceased, with a result that the Gross Receipts for the Half-year amount to £858 5s. 3d., and the Net Receipts, after deducting working expenses, to £343 6s. 1d., as against £189 18s. 3d. and £75 19s. 4d. respectively for the corresponding half-year in 1898.

The number of Passengers carried was 14,279, representing £287 1s. 2d., as against 11,600, representing £236 0s. 3d., an increase in number of 2,679, and in receipts of £51 0s. 11d.

The Goods show an increase of 3,469 tons, and in Receipts of £440 14s. 1d.

The Minerals show an increase of 1,860 tons, and in Receipts of £138 1s. 1d.

Parcels and miscellaneous traffic show an increase of £38 10s. 11d.

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	12,051	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
31st Dec., 1899 ...	858 5 3	343 6 1	4 2 6	14,279	6,433

Your Directors regret to inform the Shareholders that Mr. E. W. O'Brien has resigned his seat on the Board, after holding that position for seven years, and is now resident abroad.

Bills have been deposited in Parliament by the Great Southern and Western Railway and the Midland and Great Western Railway Companies of Ireland seeking power to amalgamate the Waterford, Limerick, and Western Railway Company, and for other purposes. Your Directors are carefully watching these Bills with a view to protecting this Company's interests.

The Directors who retire by rotation are Sir Wyndham Knatchbull, Bt., and Richard Latchford, Esq.

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

J. HUME WILLIAMS, *Deputy Chairman.*
CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,
11, VICTORIA STREET, LONDON,

20th February, 1900.

TRALEE AND FENIT RAILWAY COMPANY.

ENGINEER'S REPORT.

14, WESTMORELAND STREET,
DUBLIN,

19th February, 1900.

GENTLEMEN,

I beg to inform you that I inspected the line and works on the 17th inst., and found an improvement since my last report.

The line has been relaid in several places, and few bad sleepers are now to be seen.

There have been no renewals of ballast since my last report, and no repairs have been carried out in regard to the houses at level crossings, except in one instance.

The bridges are in good order, and the fencing is in a fair condition.

I have the honour to be,

Gentlemen,

Yours faithfully,

S. G. FRASER.

To the Chairman and Directors,

TRALEE AND FENIT RAILWAY COMPANY,

11, Victoria Street,

London, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 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 Debenture Stock.
	At 5 per cent.	Total Loans.			
	£	£	£	£	
Existing at 30th June, 1899	15,000	15,000	Nil.	Nil.	15,000
Existing at 31st December, 1899	15,000	15,000	Nil.	Nil.	15,000
Increase . . . . .	...	...	...	...	...
Decrease . . . . .	...	...	...	...	...

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

Balance, being available borrowing powers at 31st December, 1899

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

Dr.	Amount Expended to 30th June, 1899.	Amount Expended this Half-year.	Total.		Amount Received to 30th June, 1899.	Amount Received this Half-year.	Total.	Cr.
			£ s. d.	£ s. d.				
To EXPENDITURE:—								
On Land Works, &c.	70,757 7 6	...	70,757 7 6	...	43,850 0 0	...	43,850 0 0	
					15,000 0 0	...	15,000 0 0	
					58,850 0 0		58,850 0 0	
					Balance to General Balance Sheet No. 13		11,907 7 6	
			£ 70,757 7 6				£ 70,757 7 6	

By RECEIPTS:—
 Shares, as per Acct. No. 2 43,850 0 0
 Loans, as per Acct. No. 3 15,000 0 0

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 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 31st Dec., 1899.
	<i>Nil.</i>	

No. 9.—Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
113 18 11	514 19 2	236 0 3	287 1 2
171 0 4	170 6 9	42 16 2	81 7 1
22 8 6	19 16 6	<i>Dr. of</i> 4 11	349 9 2
5 0 0	5 0 0	2 6 9	140 7 10
25 0 0	25 0 0	189 18 3	858 5 3
15 1 11	15 1 11		
...	108 0 11	162 11 5	...
£352 9 8	£858 5 3	£352 9 8	858 5 3
EXPENDITURE.		RECEIPTS.	
To Working Expenses		By Passengers	
60 per cent. of Receipts paid to Waterford, Limerick, and Western Railway Company		" Parcels, &c.	
" General Charges		" Goods	
" Traffic Inspector's Salary		" Minerals	
" Engineering		" Balance to Net Revenue Account No. 10	
" Law Costs			
" Arbitration Expenses			
" Balance to Net Revenue No. 10			

No. 10.—Net Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
8,188 9 4	9,272 10 8	927 0 0	108 0 11
375 0 0	375 0 0	750 0 0	750 0 0
750 0 0	750 0 0	8,781 19 5	9,595 8 5
55 18 8	55 18 8	10,453 9 4	10,453 9 4
162 11 5	10,453 9 4	£9,531 19 5	
£9,531 19 5	£10,453 9 4	£9,531 19 5	
To Balance from last Half-Year		By Balance brought from Revenue Account No. 9	
" Debenture Interest		" Barony of Trughenackmy, in the County Kerry	
" Guaranteed Share Interest		" Balance to General Balance Sheet, No. 13	
" General Interest		£10,453 9 4	
" Balance brought from Revenue Account No. 9			

No. 11.—*Nil.*

No. 12.—General Charges (Abstract E).

Dr.		Or.	
Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
50 0 0	50 0 0	50 0 0	50 0 0
7 17 6	7 17 6	7 17 6	7 17 6
98 10 0	98 10 0	98 10 0	98 10 0
14 12 10	13 19 3	13 19 3	13 19 3
£171 0 4	£170 6 9	£170 6 9	
Directors		Directors	
Auditors		Auditors	
Salaries of Secretary and Clerks		Salaries of Secretary and Clerks	
Office Expenses		Office Expenses	

No. 13.—General Balance Sheet.

Dr.		Or.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,145 16 6	2,145 16 6	38 0 1	38 0 1
1,125 0 0	1,125 0 0	343 6 1	343 6 1
8,460 2 11	8,460 2 11	721 16 4	721 16 4
13,124 19 0	13,124 19 0	2,250 0 0	2,250 0 0
£24,855 18 5	£24,855 18 5	11,997 7 6	11,997 7 6
To Temporary Loans		By Cash at Bankers	
" Interest accruing		" Waterford, Limerick, and Western Railway Company	
" Outstanding Accounts		" Outstanding Accounts	
" Unpaid Interest		" Barony of Trughenackmy	
		" Balance at debit of Capital Account No. 4	
		" Balance at debit of Net Revenue Account No. 10	
		" Balance at debit of Net Revenue Account No. 10	

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1898.	Half-year ended 31st Dec., 1899.
Miles.	Miles.
5,264	5,248
16	96
5,280	5,344

Passengers and Goods Trains mixed
Special Cattle and Goods

J. HUME WILLIAMS, *Deputy Chairman of the Company.*
CHAS. H. BINGHAM, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1899, and find the same to be a true statement according to the Books of the Company.

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

14th February, 1900.

TRALEE AND DINGLE
LIGHT RAILWAY OR TRAMWAY.

REPORT
OF THE
COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 31st DECEMBER, 1899.

OFFICES:

NELSON STREET TRALEE.

TRALEE:

Quinnell & Sons, Printers and Stationers.

Committee of Management :

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

Rev. CANON O'LEARY, P.P., Dingle.

T. O'DONOGHUE, Esq., Dingle.

M. O'DONNELL, Esq., Killiney, Castlegregory.

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

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.

—o—

Engineer.

G. A. E. HICKSON, Esq.

—o—

Manager :

R. A. PARKES.

—o—

Secretary.

S. SWEENEY.

Tralee & Dingle Light Railway or Tramway

COMMITTEE'S REPORT.

GENTLEMEN,

The Traffic and other receipts for the half year ending 31st December last, amount to £3827 8s. 4d., and exceed those of the corresponding half-year of 1898 by £80 5s. 10d., a small increase, but still on the right side. It is to be observed however that the half-year under discussion began on 1st July and closed 31st December; while in 1898 the half-year began on 1st May and ended on 31st October, so that the latter half-year included two months of summer traffic more than that of 1899. This may account for the increase not being larger.

On the Expenditure side of the account we find the total for 1899 is £6534 12s. 11d., as against £5931 13s. 10d. in 1898, an increase of £602 19s. 1d. £252 of this appears in maintenance of ways and works, and would be largely accounted for by the cost of 6000 creosoted sleepers ^{at} ~~at~~ 1s. 11½d. as against 5000 in 1898 at 1s. 10d. The increase in the cost of locomotive power is £291 12s. 1d., and is accounted for by heavy repairs on Nos. 2 and 4 engines and the increased amount paid for coal which is unfortunately still rising in price. The other items do not call for any special comment.

WM. ROWAN, CHAIRMAN.

S. SWEENEY, SECRETARY.

TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY.

Statement of Accounts made up to 31st December, 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.	£ s. d.	£ s. d.						
The Tralee and Dingle Light Railway Order, 1888, ...	120,000 0	0 30,000 0	0 150,000 0	0 0	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.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Guaranteed Four Per Cent, ...	120,000 0	0 120,000 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	
Unguaranteed, ...	30,000 0	0 30,000 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	
Less 4 per cent. Guaranteed Shares redeemed by Treasury	150,000 0	0 150,000 0	0 0	0 0	Nil.	Nil.	Nil.	Nil.	Nil.	
Balance,	80,000 0	0 80,000 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	
	70,000 0	0 70,000 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0	

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	£ s. d.	£ s. d.
To Expenditure on Line up to date, per Account, No. 5 ...	150,000 0 0	120,000 0 0
	150,000 0 0	30,000 0 0
	150,000 0 0	150,000 0 0
		150,000 0 0

No. 5—DETAILS OF CAPITAL EXPENDITURE.

	£ s. d.
Amount Expended on Permanent Way, Do	117,358 13 4
Do Rolling Stock, ...	14,130 0 0
Do Purchase of Land	8,178 0 0
Do Engineering, Law and other Expenses, ...	10,333 6 8
	150,000 0 0

No. 6—RETURN OF WORKING STOCK.

	Locomotives.	Composite Carriages	1st and 3rd Class.	3rd Class Carriages.	3rd Cl. Carriages with Brake Vans.	Goods Brake Vans	Open Trucks.	Combined Cattle & Goods Trucks.	Timber Trucks.	Bogie Trucks.
Stock 31st Dec., 1899.	6	4	4	5	4	2	16	19	2	2

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

	£	s.	d.
On construction of Line, Rolling Stock, &c.,	Nil.

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

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

Dr.	No. 9—REVENUE ACCOUNT.			Cr.		
	Half-year ended 31st Oct., '98	Half-year ended 31st Dec. 99	Half-year ended 31st Oct. '93.	RECEIPTS.	Half-year ended 31st Dec., 1899.	
£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	
To Maintenance of Ways, Works and Stations [see Abstract A],	2460 7 6	234 19 3	204 11 0	By Passengers—	204 11 0	
„ Locomotive Power B,	2220 6 5	1395 4 1	1413 16 10	„ 1st Class,	1413 16 10	
„ Carriage and Wagon Repairs and Renewals, [see Abstract C],	451 8 8	152 7 9	153 19 10	„ 3rd Class,	153 19 10	
„ Traffic Expenses D,	959 19 3	220 12 7		„ Sundries,		
„ General Charges, E,	370 18 9	179 9 4		„ Mails, Parcels and Miscel-		
„ Compensation Loss and Damage to Goods,		1284 15 11		„ laneous,	145 16 0	
Do. Cattle,	6 1 0	15 12 7		„ Goods,	1352 8 11	
„ Rates and Taxes	20 6 1	253 11 3		„ Coal,	11 7 10	
„ Law Expenses	45 5 3	5 9 9		„ Live Stock	299 5 1	
				MrT. Slattery-refund fee	1808 17 10	
				„ Sundry Receipts,	1 0 0	
				„ Total Receipts,	33 18 0	
				„ Net Revenue Ac-	3827 8 4	
				„ count, No. 10,	2707 4 7	
£5931 13 10	£6534 12 11	£5931 13 10			£6534 12 11	

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No. 10—NET REVENUE ACCOUNT.

	£	s.	d.
To Balance from Revenue Account, No. 9,	2707	4	7
„ Balance available for Dividend	800	0	0
	£3507	4	7
By amount due by County Council and Tralee Urban Council	3507	4	7
	£3507	4	7

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,	£52 14 11
Maintenance and Renewal of Permanent Way—	
Wages,	£1185 16 4
Materials,	1120 1 4
	<u>2305 17 8</u>
STATION REPAIRS AND ALTERATIONS—	
Wages,	£22 10 11
Materials,	64 4 0
5th Instalment—Manager's House ...	15 0 0
	<u>101 14 11</u>
	<u>£2460 7 6</u>

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£66 7 6
Wages connected with Working of Engines,	£468 8 11
Coals,	673 5 4
Water,	10 0 0
Tallow, Oil, and Grease,	60 0 2
	<u>1211 14 5</u>
REPAIRS AND RENEWALS—	
Wages,	£340 6 7
Materials,	213 17 11
	<u>554 4 6</u>
3rd Instalment New Engine,	£388 0 0
	<u>£2220 6 5</u>

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—	
Wages,	£71 14 8
Materials,	74 18 8
	<u>146 13 4</u>
WAGONS.—	
Wages,	£92 11 7
Materials,	64 11 6
	<u>157 3 1</u>
4th Instalment, New Carriage and three Open Wagons, ...	107 15 3
3rd Instalment two Covered Wagons,	39 17 0
	<u>£451 8 8</u>

D.—TRAFFIC EXPENSES.

Salaries and Wages,	£712 11 0
Clothing,	17 16 7
Printing and Advertising,	27 8 0
Stationery,	38 1 2
Fuel and Lighting,	102 8 5
Materials,	35 9 11
Travelling Expenses,	6 8 6
Miscellaneous,	2 10 6
Wagon Covers,	
Rebate,	17 5 2
	<u>959 19 3</u>

E.—GENERAL CHARGES.

Chairman Salary,	£33 16 8
Members of Committee,	5 0 0
Secretary Salary,	65 0 0
Clearing House and Conference Expenses,	12 18 4
Co. Surveyor	39 18 0
Arbitrators' Fees,	12 12 0
Auditors' Fee,	7 10 0
Postage and Telegrams,	9 1 2
Travelling Expenses,	5 5 0
Telephone,	27 12 7
Bank Interest	126 19 6
Insurance,	15 16 6
Miscellaneous,	9 9 0
	<u>370 18 9</u>

No. 13.—BUILDING ACCOUNT.

To Balance from 30th June, 1899,	£328 13 4	By 5th Half-yearly Instalment, see Abstract A, ...	£15 0 0
		Amount to General Balance Sheet No. 14 (Suspense) ...	313 13 4
	<u>£328 13 4</u>		<u>£328 13 4</u>

No. 14—GENERAL BALANCE SHEET.

To Dividend to 31st May, 1899	£800 0 0	By amount due by County Council and Tralee Urban Council ...	£6672 7 5
30th Nov., 1899	800 0 0	Sundry Accounts due to Company, ...	68 15 70
Sundry Accounts due by Co.	1868 8 6	Stores on hands, ...	734 16 4
Amount due to Bank	4332 16 3	Station Capitals and Cash on Hands, ...	18 16 0
Amount due Clearing House	7 4 2	Building A/c. (Suspense) No. 13	313 13 4
	<u>£7808 8 11</u>		<u>£7808 8 11</u>

No. 15—MILEAGE STATEMENT.

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

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains ...	47,249
Ballast ...	1,441—48,690

WM. ROWAN, Chairman.

S. SWENEY, Secretary.

Tralee & Dingle Light Railway or Tramway.

AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway have examined the Accounts for the six months ended 31st Dec., 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 £2707 4s. 7d, together with £800 0s. 0d. Interest on Guarantee—making a total of... £3507 4s. 7d.

The above amount has been allocated as follows:—

Barony of Corkaguiny	£1753 12 3
„ Clanmaurice	438 8 1
„ Trughenackmy, outside Sanitary District of Tralee	1139 17 0
Total payable by Co. Council ...	£3331 17 4
Sanitary District of Tralee ...	175 7 3
	£3507 4 7

WILLIAM HYNES,

Co. Council Auditor,

Co Kerry.

7th February, 1899.

TRALEE AND DINGLE LIGHT RAILWAY
OR TRAMWAY.

Engineer's Report.

Gentlemen,

I beg to report that the permanent way and works of your line have been well maintained during the six months, ending 31st December, 1899—425 cubic yards of ballast have been distributed at a cost of £19 18s. 6d.

The roofing of Tralee Engine shed has been repaired, and similar repairs are now required at Dingle and Castlegregory.

The sleepers which were in order at the time of last report have been delivered and are now being put into the road as required.

A further supply of sleepers is in order for next year's requirements.

I am, gentlemen,

Your obedient servant,

31st Jan., 1900.

G. A. E. HICKSON.

Tralee and Dingle Light Railway or Tramway.

—(o)—

LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

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

Your obedient Servant,

THOMAS TURNER,

Locomotive Superintendent.

31st Jan., 1900.

Waterford & Central Ireland Railway.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

29TH SEPTEMBER, 1899.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND NINTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

29, ANGLESEA STREET, DUBLIN,

ON THURSDAY, THE 23RD DAY OF NOVEMBER, 1899,

AT TWO O'CLOCK, P.M.

Waterford & Central Ireland Railway Co.

ONE HUNDRED & NINTH HALF-YEARLY GENERAL
MEETING.

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, Merrion Road, Dublin.

THE RIGHT HONORABLE LORD GREVILLE Clonbugh, 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.

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 23rd day of NOVEMBER, 1899, at Two o'Clock in the afternoon, for the transaction of the ordinary business of the Company.

The Transfer Books will be closed from THURSDAY, the 9th NOVEMBER, and will not be opened until after the said half-yearly general meeting.

By Order,

E. A. NEALE,

SECRETARY.

WATERFORD TERMINUS,

October 31st, 1899.

REPORT OF THE DIRECTORS.

The details of the Revenue for the Half-year ended 29th September, 1899, are as follow :—

Description.	Half-year ended 29th Sept., 1899.	Half-year ended 29th Sept., 1898.	Increase.	Decrease.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers ...	8,959 4 7	8,927 1 3	32 3 4	... ..
Parcels, Horses, &c	1,399 17 0	1,286 16 1	113 0 11	... ..
Mails ...	807 10 0	807 10 0	... ..	... ..
Goods ...	7,957 11 7	7,976 6 6	... ..	18 14 11
Coals ...	2,414 3 1	1,764 18 6	649 4 7	... ..
Live Stock ' ...	2,200 5 8	2,200 4 9	0 0 11	... ..
Gt. Western Traffic Rebate ...	1,114 0 6	850 0 0	264 0 6	... ..
Special and Miscellaneous Receipts, Rents, &c. ...	220 19 10	211 14 0	9 5 10	... ..
	25,073 12 3	24,024 11 1	1,049 1 2	... ..

The gross receipts show an increase of £1,049 1s 2d. The working expenses for the half-year are greater than in the corresponding period by £511 4s 7d.

After providing for all interest the balance to the credit of the net revenue amounts to £6,576 17s. 2d., out of which your Directors recommend a dividend on the new preference six per cent. stock at the rate of $4\frac{1}{2}$ per cent. per annum, and that the balance of £1,593 4s. 5d. be carried forward to the next account.

The earnings of the Central Ireland Separate Undertaking, available for dividend amount to £150 19s. 8d. Your Directors recommend that a dividend at the rate of 1 per cent. per annum be paid on the Central Ireland Stock, carrying over the balance of £13 11s. 8d. to next account.

The Great Southern and Western Company's Bill for the Amalgamation of your Line and other purposes, which was referred to a Hybrid Committee, was withdrawn by order of the House of Commons on a Report from the Committee that owing to the late period of the Session at which it was reached they were not in a position to proceed with it. A Bill will be introduced in the next session of Parliament to carry out the amalgamation on the terms agreed upon.

The Bill promoted by the Company for the extension of time for purchase of lands and completion of the railways authorised by the Central Ireland Railway Act, 1896, was referred to the same Committee with a like result.

During the half-year 4 miles and 75 yards of the Line have been relaid with steel rails and new sleepers; portion of the cost has been charged to the suspense account.

JOHN N. CAHILL, Chairman.

HEAD OFFICES, WATERFORD,

31st October, 1899.

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

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

Acts of Parliament.	CAPITAL AUTHORIZED.			Capital Created or Sanctioned.			BALANCE.		
	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.	Stock and Shares.	Loans.	TOTAL.
1. Waterford and Kilkenny Railway Act, 1845	£ 250,000	£ 83,000	£ 333,000	£ 250,000	£ 83,000	£ 333,000	£ ...	£ ...	£ ...
2. Waterford & Kilkenny Railway Amendment Act, 1850	200,000	66,000	266,000	200,000	66,000	266,000	...	...	...
3. Waterford and Central Ireland Railway Act, 1868	...	10,000	10,000	...	10,000	10,000	...	...	...
4. Waterford and Central Ireland Railway Act, 1872	...	30,000	30,000	...	30,000	30,000	...	...	...
5. Board of Trade Certificate under Regulation of Railways Act, 1889	...	7,000	7,000	...	7,000	7,000	...	...	...
6. Central Ireland Railway Act, 1896. Amalgamation of Kilkenny Junction Co. and consolidation of Preference Stock Do. Other Purposes Do. Stock Cancelled—less	339,057 3,115 785,942	156,540 30,000 402,540	495,597 50,000 1,188,482	339,057 3,115 785,942	156,540 10,000 362,540	495,597 10,000 1,148,482	...	40,000	40,000
Nominal addition to Capital on Consolidation of Debenture Stocks	...	88,974	88,974	...	88,974	88,974	...	...	...
Total	785,942	491,514	1,277,456	785,942	451,514	1,237,456	...	40,000	40,000

STATEMENT OF CAPITAL AUTHORIZED FOR MAKING OF CENTRAL IRELAND RAILWAY.

	£	£	£	£	£	£	£	£
I. The Central Ireland Railways' Act, 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 Do. Issued for Amalgamation of Kilkenny Junction Company ...	250,000 314,447	£ 564,447	...	...	£ ...
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 Mortgages.)			Total.	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 25th March, 1899	£ 2,360	£ 123	£ 2,483	£ 444,256	£ 446,739	
Existing at 29th Sept., 1899	2,360	123	2,483	444,256	446,739	
Increase ...	...	...	...	...	...
Decrease ...	...	...	...	...	...
Total Amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital authorized or created as per Statement No. 1	...	...	...	...	£ 491,514
Total Amount raised by Preferential Redeemable Mortgages and by Debenture Stock, as above	...	...	...	...	£ 446,739
Balance being available borrowing powers on 29th September, 1899	...	...	...	...	£ 44,775

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

To EXPENDITURE—	Amount expended to 25th March, 1889	Amount expended during half-year ended 29th Sept., 1889	Total Expended to 29th Sept., 1889	By RECEIPTS— Shares and Stock, as per Account No. 2 Loans, per Account No. 3 Debenture Stock, per Account No. 3 Premium on issue of Debenture Stock	Amount Received to 25th Mar., 1889	Amount received during half-year ended 29th Sept., 1889	Total Received to 29th Sept., 1889
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	664,914 15 9	664,914 15 9	664,914 15 9		785,942 0 0	785,942 0 0	785,942 0 0
Working Stock	86,954 5 5	86,954 5 5	86,954 5 5		2,483 0 0	2,483 0 0	2,483 0 0
Subscriptions to other Railways	8,750 0 0	8,750 0 0	8,750 0 0		144,256 0 0	444,256 0 0	444,256 0 0
Kilkenny Junction Railway purchase	472,151 19 5	472,151 19 5	472,151 19 5		90 13 3	90 13 3	90 13 3
Balance		12 8	12 8				
	1,232,771 0 7		1,232,771 13 3		1,232,771 13 3		1,232,771 13 3

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 29TH SEPTEMBER, 1889.

NIL.

No. 6. RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING							Merchandise and Mineral.					
	Engines.	Tenders.	Saloons.	First Class.	Second Class.	Third Class.	Composites.	Brake Vans.	Carriage Trucks.	Horse Boxes.	Covered Wagons.	Cattle Wagons.	Coal Trucks.	Timber Trucks.	Platform Wagon.
Stock on the 25th March, 1889	11	10	2	3	6	10	1	11	3	6	192	20	35	6	1
Ditto on the 29th Sept., 1889	11	10	2	3	6	10	1	11	3	6	132	20	35	6	1
Increase during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease ditto

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

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

	£	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

No. 9.--REVENUE ACCOUNT.

Dr.	Half-year ended 29th Sep., 1898.	Half-year ended 30th Sep., 1898.	RECEIPTS.	Half-year ended 29th Sep., 1898.	Half-year ended 30th Sep., 1898.
£	£ s. d.	£	By--	£ s. d.	£ s. d.
Maintenance of Stations	4,117 9 10	267	PASSENGERS,	284 7 6	
Way, Works, and Stations } See Abstract A		555	First Class Single	568 9 8	
Locomotive Power } See Abstract B	2,658 5 5	2,129	Second do. do	2,168 13 7	
Carriage and Wagon Repairs } See Abstract C	1,040 13 4	543	Third do. do	517 15 5	
Traffic Expenses, See Abstract D	3,747 1 7	1,055	First Class Return	1,096 16 7	
General Charges, See Abstract E	997 18 5	3,614	Second do. do	3,650 8 2	
Law Charges	200 0 0	86	Third do. do	21 16 8	
Mileage & Demurrage	131 6 9	449	Officers	377 1 11	
Rates and Taxes	206 9 1	68	Soldiers	66 10 3	
Rent of Waterford Station	366 11 2	210	Excess Fares	207 4 10	
Do. do. New	225 0 0		Periodical Tickets		
Compensation, Losses	56 13 3				
Do. Personal Injuries	59 15 0				
Land Rent Charges	13,797 3 16	8,927			8,959 4 7
		1,287	Parcels, Horses, Carriages, &c.	1,399 17 0	
		807	" Mails	807 10 0	
Less--Received for Working Central Ireland Railway	343 14 3	7,877	Goods (36,091 Tons)	7,957 11 7	
		2,200	" Live Stock (45,731)	2,200 5 8	
		1,765	" Coals (13,833 Tons)	2,414 3 1	
	13,453 9 7		" Great Western Traffic Rebate (estimated)		
Balance carried to Net Revenue Account	11,620 2 8	850	" Special & Miscellaneous Receipts	. . . . .	. . . . .
		212			220 19 10
	£25,073 12 3	£24,025			£25,073 12 3

No. 10.—NET REVENUE ACCOUNT.

Cr.

Dr.	Half-year ended 29th Sept., 1898. £	Half-year ended 29th Sept., 1899.		Half-year ended 29th Sept., 1898. £	Half-year ended 26th Sept., 1899. £ s. d.
		£	s. d.		
To Interest on Debenture Stock ...	6,683	6,669	4 11	725	1,075 14 11
" Interest on Preferential Redeemable Mortgages ...	50	50	5 6	11,082 12	11,620 2 8
" Balance, being amount available for Dividend (See No. 11) ...	6,703	6,719	10 5	11,819	10 0
* £11,819	5,116	5,116	7 2	13,296	7 7
	4,430				£13,296 7 7
	685				

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

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

No. 11.

Half-year ended 29th Sept., 1898.	£	s.	d.	Half-year ended 29th Sept., 1899	£	s.	d.
	5,116				6,576	17	2
	4,430				4,983	12	9
	685				1,598	4	5

Balance available for Dividend as per Account No. 10 ...
New Preference 6 per cent. Stock, at 4½ per cent. per annum ...
Balance to next half-year

No. 12.—ABSTRACTS

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

Half-year ended 29th Sept., 1898.				Half-year ended 29th Sept., 1899.	
£	£	£ s. d.		£ s. d.	
	187				196 14 3
1,583					
1,593				1,634 18 1	
	3,176			1,687 12 1	
528					3,322 10 2
277					
	805				371 15 9
					226 9 8
					598 5 5
£4,168				£4,117 9 10	

Miles maintained:—
Double ... Nil.
Single ... 664

(B.) LOCOMOTIVE POWER.

Half-year ended 29th Sept., 1898.				Half-year ended 29th Sept., 1899.	
£	£	£ s. d.		£ s. d.	
	69				70 10 6
736					
1,342				733 17 8	
121				1274 15 3	
108				110 2 11	
	2,307			108 1 11	
					2,226 17 9
249					
110				228 1 11	
	359			132 15 3	
					360 17 2
£2,735					£2,658 5 5

2.—ABSTRACTS—(continued).

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				
Half-year ended 29th September, 1898.			Half-year ended 29th September, 1899.	
£	£		£ s. d.	£ s. d.
32		CARRIAGES :—		
210		Salaries, Office Expenses, and General Superintendence...	34 9 0	
62		Wages	234 14 3	
	304	Materials	105 2 8	374 5 11
		WAGONS :—		
32		Salaries, Office Expenses, and General Superintendence...	34 9 0	
357		Wages	299 16 5	
243	632	Materials	332 2 0	666 7 5
	936	Total		£1040 13 4
(D.) TRAFFIC EXPENSES.				
Half-year ended 29th Sept., 1898.			Half-year ended 29th Sept., '99	
£			£ s. d.	
2,118		Salaries and Wages	2,237 17 5	
213		Fuel, Lighting, Water, and General Stores	231 4 0	
39		Clothing	49 15 2	
162		Printing, Stationery, Tickets, and Advertising... ..	152 1 4	
...		Wagon Covers, Ropes, &c.	13 11 3	
22		Miscellaneous Expenses	15 9 4	
961		Cartage Service, and Waterford Bridge Tolls	1,047 3 1	
3,515		Total	£3,747 1 7	
(E.) GENERAL CHARGES.				
Half-year ended 29th Sept., '98.			Half-year ended 29th Sept., '99	
£			£ s. d.	
110		Directors	110 0 0	
10		Auditors	10 0 0	
487		Salaries of Secretary, &c.	499 3 2	
74		Office Expenses	103 15 5	
2		Advertising	1 10 0	
28		Fire Insurance and Clerks' Guarantee	28 5 10	
131		Railway Clearing House Expenses	132 10 3	
78		Telegraph Expenses	87 19 11	
2		Miscellaneous Expenses	4 13 10	
...		Special Expenditure	20 0 0	
922		Total	£997 18 5	

NO. 13—CENTRAL IRELAND RAILWAY
(Constituted a separate Capital and Undertaking under the Acts of 1866, 1873, 1875, 1877, 1878 and 1896).

Dr.		Cr.	
RECEIPTS and EXPENDITURE up to the 29th September, 1899.			
Amount expended to 25th March, 1899.	Amount expended during half-year, 29th Sept., 1899.	Amount received to 25th March, 1899.	Total received during half-year 29th Sept., 1899.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE— In and towards Con- struction Dividend paid out of Great Western Rebate..	49,681 7 8 16,934 17 9 66,616 5 5	By RECEIPTS— Central Ireland Stock ... Great Western Rebate ...	27,480 0 0 39,136 5 5 £66,616 5 5
			27,480 0 0 39,136 5 5 66,616 5 5

No. 14.—Central Ireland Railway—REVENUE ACCOUNT.

Dr.		Cr.	
REVENUE ACCOUNT.			
EXPENDITURE.	Half-year ended 29th Sept., 1899.	RECEIPTS.	Half-year ended 29th Sept., 1899.
	£ s. d.		£ s. d.
To Working Expenses (70 per Cent. Receipts)	343 14 3	By Passengers, &c.	117 14 11
" Balance	149 9 6	" Parcels, Horses & Carriages, &c.	20 8 10
	£493 3 9	" Goods, Coal, and Live Stock	352 16 7
		" Miscellaneous Receipts	2 3 5
			£493 3 9

Dr. **No. 15—Central Ireland Railway.—NET REVENUE ACCOUNT.** Cr.

	Half-year ended 29th September, 1899.		Half-year ended 29th September, 1899.	
	£	s. d.	£	s. d.
To Balance, being the amount available for Dividend—See No. 16	150	19 8	150	19 8
By Balance brought from last Half-year's Account			1	10 2
Ditto from Revenue Account, No. 14			149	9 6
	150	19 8	150	19 8

No. 16—Central Ireland Railway—PROPOSED APPROPRIATION OF BALANCE FOR DIVIDEND.

	Half Year ended 29th Sept., 1899	
	£	s. d.
Balance available for Dividend, as per Account No. 15	150	19 8
Central Ireland Stock at 1 per Cent. per annum	137	8 0
Balance to next Half Year	£13	11 8

Dr. **No. 17. GENERAL BALANCE SHEET.** Cr.

	Half-year ended 29th Sept., 1899.		Half-year ended 29th Sept., 1899.	
	£	s. d.	£	s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4	12	8	123	0 0
Net Revenue Account, Balance at Credit thereof, as per Account No. 10	6,576	17 2	4,901	17 6
Unpaid Dividends and Interest	3,505	4 4	869	13 0
Debts due to other Companies	1,028	10 0	1,495	2 8
Amount due to Clearing Houses	1,775	12 5	403	15 0
Sundry outstanding Accounts	5,390	4 7	555	13 9
Central Ireland Railway	150	19 8	5,629	1 10
Amount due to Bankers	900	5 0	5,410	2 1
	£19,388	5 10	£19,388	5 10
By Preferential Redeemable Mortgage 5 per Cent. (£123)				
General Stores—Stock of Materials on hand			4,901	17 6
Traffic Accounts due to the Company			869	13 0
Debts due by other Companies			1,495	2 8
Amount due by General Post Office			403	15 0
Sundry outstanding Accounts			555	13 9
Suspense Account; Payments in connection with the Mullingar Extension Bills			5,629	1 10
Relaying: Suspense Account			5,410	2 1

No. 18—MILEAGE STATEMENT

Half-year ended 29th Sept., 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. 19.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 29th Sept., 1888.		Half-year ended 29th Sept., 1889.	
W. & C. I. Line.	Other Lines Worked.	W. & C. I. Line.	Other Lines Worked.
69,774	4,252½	69,573	4,239
27,232½	121½	28,331½	162
97,006½	4,374	97,904½	4,401
	Total.		Total.
	74,026½		73,812
	27,354		28,493½
	101,380½		102,305½

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, *October 24th*, 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. CONLON, *for Locomotive Superintendent*.

Waterford, *October 24th*, 1899.

AUDITORS CERTIFICATE.

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

M. R. STEPHENSON, } *Auditors*.
J. G. POWELL, }

Head Offices, Waterford, *October 25th*, 1899.

Waterford, Limerick and Western
Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1899,

TO BE SUBMITTED AT THE

109th Half-Yearly Meeting

OF

THE PROPRIETORS

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

SATURDAY, THE 17TH DAY OF FEBRUARY,

1900.

"THE WATERFORD NEWS," O'CONNELL STREET, WATERFORD.

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 109th 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 SATURDAY, the 17th day of FEBRUARY, 1900, 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 SATURDAY, the 3rd proximo, inclusive, until after the conclusion of the said Meeting.

By order,
JOHN J. MURPHY, Secretary.

Head Offices, Waterford Terminus,
24th January, 1900.

**Waterford, Limerick & Western
Railway.**

DIRECTORS' REPORT

For the Half-year ending 31st December, 1899.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 31st December, 1899, as contrasted with the corresponding period of the preceding year :—

Description.	Half Year December, 1899.	Half Year December, 1898.	Increase in 1899.	Decrease in 1899.
Passengers—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1st Class Single.....	1078 5 2	989 0 6	89 4 8	—
2nd „	1876 17 2	1904 0 2	—	27 3 0
3rd „	10143 12 4	9693 9 1	450 3 3	—
1st Class Return.....	1295 3 7	1340 13 11	—	45 10 4
2nd „	3633 9 1	3542 12 1	90 17 0	—
3rd „	16075 15 1	15896 6 1	179 9 0	—
Periodical Tickets	652 12 8	598 3 7	54 9 1	—
Sundries	588 11 8	630 12 2	—	42 0 6
Total.....	35344 6 9	34594 17 7	749 9 2	—
Parcels and Miscellaneous...	5892 17 7	6522 16 6	—	629 18 11
Mails	4818 15 0	4818 15 0	—	—
Goods	37140 16 3	38446 11 1	—	1305 14 10
Minerals	6529 8 4	6611 2 9	—	81 14 5
Live Stock	12070 14 5	12511 16 4	—	441 1 11
Total Traffic Receipts. £	101796 18 4	103505 19 3	—	1709 0 11

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

Repairs and Renewals have received the necessary attention, both in the Permanent Way and Locomotive Departments.

After providing for Debenture Stock and other Interest charges, a sum of £23,796 12s. 2d. remains available for dividend. This amount admits of payment of Dividends in full on the Preference Stocks and Shares, and a balance remains of £3,572 to be carried forward to the credit of the current half-year's accounts.

A Bill to carry out amalgamation arrangements with the Great Southern and Western Railway Company has been again lodged and will be considered by Parliament. This Bill, in accordance with the resolution of the Shareholders and the agreement entered into with the Great Southern and Western Railway Company, will receive the support of your Directors, and a Wharncliffe Meeting to approve of it will be convened at the proper time.

Although, as the Shareholders are aware, the offer of the Midland Great Western Railway Company had been declined by your Board that Company has introduced a Bill with a similar object.

Your Directors have to record with sincere regret the death of their Engineer, Mr. Tighe, who had been connected with the Company since its inception, and to whose energy and ability the present satisfactory condition of the department under his charge is so largely due.

The Directors who retire by rotation are Messrs. Bernard, Burke and Murphy, and being eligible they offer themselves for re-election.

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

By Order,

PERCY B. BERNARD, *Chairman.*

JOHN J. MURPHY, *Secretary.*

Board-Room, Waterford Terminus,

1st February, 1900.

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 Thursday, the 15th 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 ...	350½ §	114,934	" " 1895 ...	223,840
" " 1896 ...	350½	116,912	" " 1896 ...	350½	118,206	" " 1896 ...	235,118
" " 1897 ...	350½	119,553	" " 1897 ..	350½	123,258	" " 1897 ...	242,811
" " 1898 ...	350½	119,380	" " 1898 ..	350½	126,110	" " 1898 ...	245,400
" " 1899 ...	350½	119,966	" " 1899 ...	350½	125,889	" " 1899 ...	245,855

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

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

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

STATEMENT OF ACCOUNTS

TO 31st DECEMBER, 1899.

WATERFORD, LIMERICK AND WESTERN RAILWAY COMPANY.
STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31st DEC., 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	Total
Waterford and Limerick Railway Act, 1845	£ 750,000	£ 250,000	£ 1,000,000		£	£	£	£	£	£
" " " " 1847										
" " " " 1850		£ 17,500	£ 17,500		£ 839,962½	£ 297,500	£ 1,137,462½	£ 37½	£	£ 37½
Waterford and Limerick " " 1855	£ 90,000	£ 30,000	£ 120,000							
Waterford and Limerick " " 1860	£ 840,000	£ 297,500	£ 1,137,500							
" " " " 1862	£ 50,000	£ 16,600	£ 66,600		£ 50,000	£ 16,600	£ 66,600			
Waterford and Limerick " " 1863	£ 23,000	£ 7,000	£ 30,000		£ 23,000	£ 7,000	£ 30,000			
Waterford and Limerick " " 1864	£ 12,000	£	£ 12,000		£ 12,000	£	£ 12,000			
Foynes, and Rathkeale and New-castle Junction Railway Act 1864	£ 35,000	£ 7,000	£ 42,000		£ 35,000	£ 7,000	£ 42,000			
Waterford and Limerick " " 1868	£ 50,000	£ 16,600	£ 66,600		£ 50,000	£ 16,600	£ 66,600			
Limerick and Castletonnell (Transfer) " " 1872	£ 69,280	£ 34,000	£ 103,280		£ 69,280	£ 34,000	£ 103,280			
Waterford & Limerick Railway Act 1873	£ 274,250	£ 184,900	£ 459,150		£ 274,250	£ 184,900	£ 459,150			
Limerick and Kerry " " 1873	£ 25,000	£	£ 25,000		£ 25,000	£	£ 25,000			
Southern " " 1873	£ 50,000	£	£ 50,000		£ 50,000	£	£ 50,000			
Waterford and Limerick " " 1878	£ 100,000	£ 33,000	£ 133,000		£ 100,000	£ 33,000	£ 133,000			
Waterford and Limerick " " 1883	£ 75,000	£ 25,000	£ 100,000		£ 75,000	£ 25,000	£ 100,000			
Board of Trade " Certificates under Regulation of Railways Act, 1889	£	£ 38,431	£ 38,431		£	£ 38,431	£ 38,431			
Waterford and Limerick Railway Act, 1893	£	£ 289,000	£ 289,000		£	£ 289,000	£ 289,000			
" " " " 1895	£	£	£		£	£	£			
Nominal addition to Capital on Consolidation of Stock and Shares, &c.	£ 1,603,530	£ 949,031	£ 2,552,561		£ 1,603,492½	£ 949,031	£ 2,552,523½	£ 37½	£	£ 37½
Total	£ 1,675,515	£ 640,031	£ 2,315,546		£ 1,675,523½	£ 640,031	£ 2,315,554½	£ 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 (Clare-morris 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		1,048,050
" " £12½ "	512½								512½
4 per cent. Consolidated Preference Stock,	599,112½		597,550				597,550		1,562½
5½ per cent. Preference £25 Shares	713,645		670,235½		43,409½		713,645		...
5 per cent. " £25 "	26,025		26,025				26,025		...
3½ per cent. Perpetual Preferential Stock	8,325		7,550				7,550		775
	328,267		299,799½		28,467½		328,267		...
Total	£ 1,675,515		£ 1,601,160		£ 71,877		£ 1,673,037		£ 2,337½

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

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

No. III.—CAPITAL RAISED BY DEBENTURE STOCK.

	RAISED BY ISSUE OF DEBENTURE STOCKS.						Total Raised by Debenture Stocks.
	At 4 per cent.		At 4½ per cent.		At 4¾ per cent.		
	£	At 4 per cent.	£	At 4½ per cent.	£	At 4¾ per cent.	
Existing at 30th June, 1899	£ 524,907	41,150	£ 10,000	372,974	949,031		
Existing at 31st December, 1899	* 524,907	41,150	10,000	372,974	* 949,031		
Increase	...	...	...	...	...	...
Decrease	...	...	...	...	...	...
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. I.	...	...	...	...	949,031	
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.	...	...	...	...	949,031	

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

Dr.	Amount Expended to 30th June, 1899.	Amount Expended during Half-year 31st Dec., 1899.	Total Expended to 31st Dec., 1899	By RECEIPTS:	Amount Received to 30th June, 1899.	Amount Received during Half-year 31st Dec., 1899.	Total Received to 31st Dec., 1899.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE:							
Lines open for Traffic (No. V.)	2,137,988 4 10	3,000 17 11	2,140,989 2 9	Shares and Stock, per A/c No. II.	1,601,160 0 0	...	1,601,160 0 0
Working Stock (No. V.)	327,244 0 9	122 4 5	327,366 5 2	Debenture Stock, per A/c No. III.	932,364 0 0	...	* 932,364 0 0
Subscriptions to other Railways, &c. (No. V.)	115,894 8 7	...	115,894 8 7	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c.	10,555 7 4	...	10,555 7 4
	2,581,126 14 2	3,123 2 4	2,584,249 16 6	Government Grant	2,544,079 7 4	...	2,544,079 7 4
Collooney & Claremorris Lines	279,115 3 2	1,731 8 1	280,846 11 3	Baronial Shares, per Account, No. IIA.	120,000 0 0	...	120,000 0 0
	2,860,241 17 4	4,854 10 5	2,865,096 7 9	Premium on Baronial Shares	7,356 5 0	...	7,356 5 0
	£ 2,860,241 17 4	4,854 10 5	2,865,096 7 9	Balance	277,356 5 6	...	277,356 5 0
					...	...	43,660 15 5
					£	...	2,865,096 7 9

* 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 31st DEC., 1899.

LINES OPEN FOR TRAFFIC :—	£ s. d.		£ s. d.	
	£	s. d.	£	s. d.
Purchase of Lands	19	4 6	...	...
Water Supply, &c.	126	3 6	...	...
Workmen's Dwellings, Waterford	2127	17 10	...	...
Oola Coal Yard and Siding	276	3 6	...	...
Limerick Refreshment Rooms	451	8 7	...	...
			3,000	17 11
WORKING STOCK :—				
Large Wagon Covers ... ..	...	...	122	4 5
Expenditure for the half-year—See Account No. IV.	...	...	£3,123	2 4

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING.								MERCHANDISE AND MINERAL.									
	Engines.	Tenders.	First Class.	Third Class.	Composite.	Horse Boxes.	Carriage Trucks.	Passenger Brake Vans.	Goods Brake Vans.	Accident Brake Pilot Vans.	Total.	Goods 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 30th June, 1899	58	43	1	64	36	22	7	22	24	3	179	332	700	190	32	25	68	2	1	1,350
“ “ 31st Dec., 1899	58	43	1	64	36	22	7	22	24	3	179	332	604	196	32	25	68	2	1	1,350
Increase during the half-year	..	..	..	..	..	..	..	..	..	..	..	..	..	6	..	..	..	..	..	..
Decrease during the half-year	..	..	..	..	..	..	..	..	..	..	..	..	6	..	..	..	..	..	..	..

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

	FURTHER EXPENDITURE.		
	During the Half-Year ending 30th June, 1900.	In subsequent Half Years.	Total.
LINES OPEN FOR TRAFFIC :—			
Additional Lands (Cappa Ballast Pit) ...	£ 50	£	£ 50
Completion of New Water Arrangements, Limerick ...	330	Not Ascertained.	330
Total Estimated further Expenditure of Capital ...	£ 380		380

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

	£	s.	d.
Share Capital authorized or created, but not yet received, per Accounts Nos. I. and II. ...	2,375	0	0
Loan Capital .. ditto .. Nos. I. and III.			
(Debtenture Stock issued to the Company's Bankers as Collateral Security, realization of the cash value thereof being still available) ...	16,667	0	0
Balance at Capital Account, per Account No. IV. ...	19,042	0	0
Amount available ..	43,660	15	5
Nil.			

No. IX.—REVENUE ACCOUNT.

Dr.

Dr.	Half-year ended 31st Dec., 1898.	EXPENDITURE.	Current Half-year ending 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	RECEIPTS.	£ s. d.	Current Half-year ending 31st Dec., 1899.
£	19,363	To Maintenance of Way, Works and Stations } see Abstract A.	£	33,997	By Passengers ...	£	£ s. d.
	925	Gatemen at Level Crossings, ...	880	598	Periodical Tickets ...	34,691	14 1
	19,911	Locomotive Power, see Abstract B.	18,000	6,523	Parcels, &c. ...	652	12 8
	5,516	Carriage and Wagon } do.	5,547	4,819	Mails ...	5,892	17 7
	21,253	Repairs	20,587	45,937		4,818	15 0
	4,499	Traffic Expenses	4,409		Merchandise ...		46,055
	755	General Charges	2,414	38,446	Minerals ...	37,140	16 3
	543	Law and Parliamentary Charges	425	6,611	Live Stock ...	6,529	8 4
	3,691	Compensation, Losses	3,481	12,512		12,070	14 5
	43	Rates and Taxes	138	103,506	Rents, &c., per		55,740
	76,499	Mileage and Demurrage	74,800		Waterford & Central Ireland Co. ...	616	18 4
	12,474	Less—	146		Great Southern and Western Co. ...	947	17 4
	64,025	Received for Working other Lines ...	13,435		West Clare Co. ...	145	10 0
	41,670	Balance carried to Net Revenue Account ...	44,336	479			1,709
	105,695		£	105,216			18 6
					Rents and Transfer Fees		103,506
							16 10
							4 9
							£
							105,701
							18 6

No. X.—NET REVENUE ACCOUNT.

Dr.

Dr.	Half-year ended 31st Dec., 1898.	Current Half-year ending 31st Dec., 1899.	Half-year ended 31st Dec., 1898.	Cr.	Current Half-year ending 31st Dec., 1899.
£	19,650	£	1,199	By Balance brought from last Half-year's Account ...	£
	352	19,649	41,670	Balance from Revenue Account, No. IX. ...	1,267
	740	736	155	Dividends on Company's Shares: Subscription to Line purchased ...	9 10
	770	733	604	Great Western Company—Moiety of Interest on Subscription to Southern Railway Co. ...	44,336
	45	77	978	Baronial Guaranteed Shares—Amounts receivable from Grand Juries:—	155
	21,557	21,196	400	County Sligo ...	10 3
	1,600	1,600	23,596	County Mayo ...	604
	800	800	23,796		3 4
	23,957	23,596			629
	21,049	23,796			15 10
	45,006	£	45,006		400 0 0
					£
					47,393
					10 6

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

Half-year ended 31st December, 1888.	£	s.	d.	Current Half-year ending 31st Dec., 1889.	£	s.	d.
21,050	...	...	...	23,796	12	2	2
19,885	13,683	692	182	13,797	2	9	7
1,165	Balance available for Dividend, as per Account No. X. ...	£713,645 (Less Income Tax)	26,025	691	16	7	7
1,165	4 per cent. Consolidated Preference Stock ...	1873 Act	7,550	182	9	2	2
	5½ per cent. Preference Shares ...	1873 "	328,267	5,553	3	8	8
	5 " " Perpetual Preferential Stock	"					
	5.328 3½ " "	"					
	Balance carried forward to next half-year						
				20,224	12	2	2
				3,572	0	0	0
				3,572	0	0	0

No. XII.—ABSTRACTS

Half-year ended 31st Dec., 1898.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 31st December, 1899.
£ 1,012	Salaries, Office Expenses, and Gen. Superintendence	£ 991 15 11
8,524	Maintenance and Renewal of Permanent Way :—	
6,294	Wages	8,475 9 4
	Materials	5,121 15 10
15,830		14,589 1 1
1,931	Less—Old Materials	925 5 4
13,899	Repairs of Roads, Bridges, Signals, and Works	13,663 15 9
2,550	Repairs of Stations and Buildings	2,542 19 7
1,339	Ballasting	1,184 12 9
1,624		1,570 2 6
19,412		18,961 10 7
49	Less—Received for Grass Rents	47 2 7
	MILES MAINTAINED :— M. F. C.	
	Double 32 2 0	
	Single 310 1 9½	
	342 3 9½	
19,363		£ 18,914 8 0
	B. LOCOMOTIVE POWER.	
£ 270	Salaries, Office Expenses, and Gen. Superintendence	£ 246 9 7
	RUNNING EXPENSES :—	
4,738	Wages connected with the Working of Loco-	
7,537	motive Engines	4,732 4 0
510	Coal and Coke	6,197 16 1
618	Gas and Water	509 17 3
	Oil, Tallow, and other Stores	712 18 6
13,673		12,399 5 5
	REPAIRS AND RENEWALS :—	
3,301	Wages	3,302 16 1
1,650	Materials	1,133 5 0
1,069	New Engines—Proportion	926 4 11
19,693		5,362 6 0
217	Repairs of Workshops, Sheds, &c.	239 4 8
19,910		£ 18,000 16 1
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
£ 135	CARRIAGES :—	£ 123 4 10
1,088	Salaries, Office Expenses, and Gen. Superintendence	
1,028	Wages	1,122 3 6
	Materials	1,258 3 10
2,251		2,503 12 2
	WAGONS :—	
135	Salaries, Office Expenses, and Gen. Superintendence	123 4 9
1,625	Wages	1,659 5 2
1,505	Materials	1,261 11 11
		3,044 1 10
5,516		£ 5,547 14 0

D. TRAFFIC EXPENSES.			
Half-year ended 31st Dec., 1898.		Current Half-year ending 31st December, 1899.	
£		£	s. d.
13,273	Salaries and Wages, &c.	13,173	12 4
2,464	Fuel, Light, Water, and General Stores	2,426	2 10
219	Clothing	199	10 0
1,260	Printing, Stationery, Tickets, and Advertising	1,205	13 1
171	Horses, Harness, Vans, Provender, &c.	109	17 3
65	Wagon Covers, Ropes, &c.	37	10 1
1,268	Joint Station Expenses	1,119	10 11
302	Miscellaneous Expenses	259	0 4
248	Bridge Tolls, Numbermen, &c.	227	13 7
264	Steam Tugs and Boats	186	3 1
1,718	Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford	1,642	10 10
21,252		£ 20,587	4 4
E. GENERAL CHARGES.			
£		£	s. d.
500	Directors	500	0 0
25	Auditors	25	0 0
1,139	Salaries of Secretary, Accountant, and Clerks	1,072	10 9
216	Office Expenses, do. do.	198	4 9
55	Advertising	25	9 0
73	Fire Insurance	71	14 5
531	Telegraph Expenses	504	19 1
597	Railway Clearing House Expenses	750	18 3
568	Audit Office Expenses	574	1 5
222	Stores Department	199	14 4
384	Miscellaneous Expenses	337	19 6
32	Fidelity Insurance Fund	31	15 0
157	Arbitrators', &c., Fees, <i>re</i> Collooney Lines	117	10 3
4,499		£ 4,409	16 9

Dr.

No. XIII.—GENERAL BALANCE SHEET.

Dr.		Or.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	23,796 12 2	By Capital Account, Balance at Debit thereof, as per Account No. IV.	43,660 15 5
„ Unpaid Dividends and Interest	1,606 2 4	„ 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	16,877 1 10	„ General Stores—Stock of Materials on hand	15,035 1 5
„ Debts due to other Companies	8,348 17 1	„ Traffic Accounts due to the Company	9,325 4 3
„ Amount due to Clearing House	2,760 5 0	„ Amounts due by other Companies	3,340 15 0
„ Sundry Outstanding Accounts	21,095 7 5	„ Amount due by Post Office	2,681 0 0
„ Fidelity Insurance Fund	2,478 1 10	„ Sundry Outstanding Accounts	1,316 11 0
„ Company's Friendly Society as its Treasurer	266 17 3	„ Baronial Guaranteed Shares—Amount receivable from the “Guaranteeing Areas”	1,029 15 10
„ Dividends on Baronial Guaranteed Shares	4,640 0 0		
Total, £	100,864 2 11	Total, £	100,864 2 11

Dr.

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1898	Half-year ending 31st December, 1899						
	Miles authorized.		Miles constructed.		Miles constructed 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	240 2 1	240 2 1	240 2 1
102 1 8½	102 1 8½	102 1 8½	102 1 8½	102 1 8½	102 1 8½	102 1 8½	102 1 8½
342 3 9½	342 3 9½	342 3 9½	342 3 9½	342 3 9½	342 3 9½	342 3 9½	342 3 9½
8 0 2	8 0 2	8 0 2	8 0 2	8 0 2	8 0 2	8 0 2	8 0 2
350 4 1½	350 4 1½	350 4 1½	350 4 1½	350 4 1½	350 4 1½	350 4 1½	350 4 1½
	Lines owned by Company						
	Do. Leased or Rented						
	Foreign Lines Worked Over						
	Total						

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st December, 1898		Half-Year ending 31st December, 1899	
W. L. & W. Line.	Other Lines Worked.	W. L. & W. Line.	Other Lines Worked.
MILES.	MILES.	MILES.	MILES.
306,953	98,100	308,254	99,410
148,078	39,135	151,707	39,837
455,031	137,235	459,961	139,247
	Total		Total
	592,266		599,208
	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.

R. H. GOOD, M. Inst., C.E.,
Acting Engineer-in-Chief.

Date, 15th January, 1900.
 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, 16th January, 1900.
 Limerick.

AUDITORS' CERTIFICATE.

WE, the Auditors of the WATERFORD, LIMERICK & WESTERN RAILWAY CO., hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ending 31st December, 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 £23,796 : 12 : 2 to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

ANTHONY CADOGAN, } *Auditors.*
 R. MACBETH,

WATERFORD,
 9th February, 1900.

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 Saturday, the 10th of March, and it is requested that Proprietors will please notify to the Secretary, before that date, any change in their address.

Waterford and Tramore Railway Company.

REPORT of DIRECTORS

AND

Statement of Accounts

FOR HALF-YEAR ENDED 31st DECEMBER, 1899.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

94th Half-Yearly Meeting

OF THE COMPANY,

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

AT ONE O'CLOCK P.M.,

ON WEDNESDAY, THE 7TH OF MARCH, 1900.

1900.

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 94th Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on WEDNESDAY, the 7th March, 1900, at One o'clock p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1899, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 22nd February until the 7th prox., inclusive.

ARTHUR PROSSOR,
Secretary.

*Secretary's Office, The Terminus,
Waterford, February 14th, 1900.*

DIRECTORS' REPORT.

~~~~~

Herewith we beg to submit the Statement of Accounts for the Half year ended the 31st December, 1899, certified by the Company's Auditors, together with the usual Comparative Table of Traffic setting forth the details of the earnings of your line:—

### *Comparative Statement of Traffic.*

|                                 | Dec. 31st, 1898. |      |      | Dec. 31st, 1899. |      |      | Increase. |        |       | Decrease. |         |    |
|---------------------------------|------------------|------|------|------------------|------|------|-----------|--------|-------|-----------|---------|----|
|                                 | £                | s.   | d.   | £                | s.   | d.   | £         | s.     | d.    | £         | s.      | d. |
| First Class Passengers ..       | 5209½            | 260  | 9 6  | 5571             | 273  | 11 0 | 361       | 18     | 1 6   |           |         |    |
| Third " " ..                    | 10695½           | 356  | 10 4 | 11289            | 376  | 6 0  | 593½      | 19     | 15 8  |           |         |    |
| First " Return ..               | 23013            | 1343 | 0 11 | 23712½           | 1354 | 19 9 | 699½      | 11     | 18 10 |           |         |    |
| Third " " ..                    | 44956½           | 1694 | 6 10 | 48061½           | 1811 | 2 9  | 3105      | 116    | 15 11 |           |         |    |
| Bathing Tickets ..              | 1883             | 50   | 12 0 | 1823             | 46   | 16 2 |           |        |       | 60        | 3 15 10 |    |
| School " " ..                   |                  | 34   | 16 0 |                  | 28   | 9 0  |           |        |       |           | 6 7 0   |    |
| Season " " ..                   |                  | 261  | 7 0  |                  | 257  | 3 0  |           |        |       |           | 4 4 0   |    |
| Parcels, Dogs & Excess Fares .. |                  | 171  | 0 9  |                  | 165  | 0 4  |           |        |       |           | 6 0 5   |    |
| Goods ..                        |                  | 215  | 12 2 |                  | 221  | 5 6  |           | 5 13 4 |       |           |         |    |
| Mails ..                        |                  | 15   | 0 0  |                  | 15   | 0 0  |           |        |       |           |         |    |
|                                 | 85757½           | 4402 | 15 6 | 90457            | 4554 | 13 6 | 4750      | 172    | 5 3   | 60        | 20 7 3  |    |
| NET INCREASE 4699½, £151 18 0   |                  |      |      |                  |      |      |           |        |       |           |         |    |

The Traffic, during the half-year, has been well maintained, showing an increase of £151 18s. 0d. over the corresponding period of the previous year—which was also in advance of that preceding it.

The Expenditure, during the half-year, being normal, calls for no special remark.

The Permanent Way and Plant have been maintained in a state of thorough efficiency.

The Balance on Net Revenue Account available for Dividend (after providing for outstanding accounts, and interest on Loans) is £2,864 16s. 0d., out of which your Directors recommend the following appropriation:—

|                                                                     |        |            |    |   |
|---------------------------------------------------------------------|--------|------------|----|---|
| Dividend on 5 per cent. Preference Shares                           | ...    | £250       | 0  | 0 |
| Dividend on Original Shares at the rate of<br>7 per cent. per annum | ... .. | 1680       | 0  | 0 |
| Balance to next half-year                                           | ... .. | 934        | 16 | 0 |
|                                                                     |        | £2864 16 0 |    |   |

This, with the Dividend at the rate of 3 per cent. paid for the June half year, makes 5 per cent. for the whole year, on the Original Stock.

The Directors much regret to announce the death of your Engineer, James Tighe, Esq, who, though holding the position only a short time evinced a deep interest in the Company.

The vacancy has been filled by the appointment of Richard H. Good, Esq., M. Inst. C.E.

The retiring directors are C. Morley, Esq., and W. G. D. Goff, Esq., and the retiring auditor is John Allingham, Junr., Esq., all of whom are eligible, and offer themselves for re-election.

C. MORLEY, *Chairman.*  
A. PROSSOR, *Secretary.*

BOARD ROOM,  
*Waterford.*

The Warrants for the Dividends will be posted on the 14th March.

## Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 1899.

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

| ACTS OF PARLIAMENT.                               | CAPITAL AUTHORIZED. |            |            | CAPITAL CREATED. |
|---------------------------------------------------|---------------------|------------|------------|------------------|
|                                                   | SHARES.             | LOANS.     | TOTAL.     |                  |
|                                                   | £ s. d.             | £ s. d.    | £ s. d.    |                  |
| Waterford and Tramore Railway Act, 1851           | 48,000 0 0          | 16,000 0 0 | 64,000 0 0 | All.             |
| Waterford and Tramore Railway Amendment Act, 1857 | 10,000 0 0          | 3,350 0 0  | 13,350 0 0 |                  |
|                                                   | 58,000 0 0          | 19,350 0 0 | 77,350 0 0 |                  |

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.

| DESCRIPTION.                                         | AMOUNT CREATED. |       | AMOUNT RECEIVED. |       |
|------------------------------------------------------|-----------------|-------|------------------|-------|
|                                                      | £               | s. d. | £                | s. d. |
| Original Shares<br>(4,800 at £10 each)               | 48,000          | 0 0   | 48,000           | 0 0   |
| Five per cent. Preference Shares (1,000 at £10 each) | 10,000          | 0 0   | 10,000           | 0 0   |
| Total                                                | 58,000          | 0 0   | 58,000           | 0 0   |

No. III.—CAPITAL RAISED BY LOANS.

|                                                                        | At 4 per cent. |     |     | TOTAL. |     |     |
|------------------------------------------------------------------------|----------------|-----|-----|--------|-----|-----|
|                                                                        | £              | s.  | d.  | £      | s.  | d.  |
| Existing at 30th June, 1899                                            | ...            | ... | ... | 14,350 | 0   | 0   |
| Existing at 31st December, 1899                                        | ...            | ... | ... | 14,350 | 0   | 0   |
| Increase                                                               | ...            | ... | ... | ...    | ... | ... |
| Decrease                                                               | ...            | ... | ... | ...    | ... | ... |
| Total amount authorized to be raised by Loans, as per Statement No. I. | ...            | ... | ... | ...    | ... | ... |
| Total amount raised by Loans, as above                                 | ...            | ... | ... | 19,350 | 0   | 0   |
| Balance, being available Borrowing Powers at close of 31st Dec., 1899  | ...            | ... | ... | 14,350 | 0   | 0   |
|                                                                        |                |     |     | 5,000  | 0   | 0   |

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

| EXPENDITURE.                                          | £      | s. | d. | RECEIPTS.                      | £   | s.  | d.     |
|-------------------------------------------------------|--------|----|----|--------------------------------|-----|-----|--------|
| To Acts of Incorporation                              | 5,173  | 15 | 6  | By Shares, per Account No. II. | ... | ... | 58,000 |
| „ Law, General, and Incidental Expenses               | 3,708  | 2  | 7  | „ Loans, per Account No. III.  | ... | ... | 14,350 |
| „ Land Purchase and Compensation                      | 5,985  | 5  | 10 | „ Balance                      | ... | ... | 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 DECEMBER 31st, 1899.

|      |
|------|
| NIL. |
|------|

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1899.

|                                  | Locomotive.   |              |              | COACHING.                  |      |               | MERCHANDISE.    |     |     |
|----------------------------------|---------------|--------------|--------------|----------------------------|------|---------------|-----------------|-----|-----|
|                                  | Tank Engines. | First Class. | Third Class. | Composite Brake Carriages. | Van. | Goods Wagons. | Ballast Wagons. |     |     |
| Stock on the 30th June, 1899     | 4             | 7            | 8            | 2                          | 1    | 8             |                 |     | 2   |
| Stock on the 31st December, 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. | ... | ... | 5,000 |
| Less Balance at Debit of Capital Account, as per Account No. IV.      | ... | ... | 5,000 |
| Balance                                                               | ... | ... | Nil.  |



Dr.

## No. IX.—REVENUE ACCOUNT.

Cr.

| Half-year ended 31st Dec., 1898. | EXPENDITURE.                                               | Half-year ending 31st Dec., 1899. | Half-year ended 31st Dec., 1898. | RECEIPTS.                         | Half-year ending 31st Dec., 1899. |
|----------------------------------|------------------------------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| £                                |                                                            | £ s. d.                           | £                                |                                   | £ s. d.                           |
| 480                              | To Maintenance of Way, Works, and Stations, see Abstract A | 358 0 10                          | 1603                             | By PASSENGERS :—                  | 1633 10 9                         |
| 599                              | „ Locomotive Power                                         | 538 15 10                         | 2051                             | „ First Class                     | 2187 8 9                          |
| 203                              | „ Carriages & Wagons                                       | 159 9 5                           | 261                              | „ Third „                         | 257 3 0                           |
| 330                              | „ Traffic Expenses                                         | 374 10 0                          | 51                               | „ Season Tickets                  | 46 16 2                           |
| 178                              | „ General Charges                                          | 183 16 0                          | 35                               | „ Bathing                         | 28 9 0                            |
| 73                               | „ Rates and Taxes                                          | 51 9 3                            |                                  | „ School                          |                                   |
| 1863                             |                                                            | 1666 1 4                          | 4001                             |                                   | 4153 7 8                          |
| 2628                             | „ Balance to Net Revenue Acct.                             | 2984 4 3                          | 171                              | „ Parcels, Dogs, and Excess Fares | 165 0 4                           |
|                                  |                                                            |                                   | 216                              | „ Goods (2400 Tons)               | 221 5 6                           |
|                                  |                                                            |                                   | 88                               | „ Rent                            | 95 7 1                            |
|                                  |                                                            |                                   | 15                               | „ Mails                           | 15 0 0                            |
|                                  |                                                            |                                   | ...                              | „ Transfer Fees                   | 0 5 0                             |
| 4491                             |                                                            | 4650 5 7                          | 4491                             |                                   | 110 12 1                          |
|                                  |                                                            |                                   |                                  |                                   | 4650 5 7                          |

Dr.

## No. X.—NET REVENUE ACCOUNT.

Cr.

| Half-year ended Dec. 31st, 1898. | Half-year ending Dec. 31st, 1899. | Half-year ended Dec. 30th, 1898. | Half-year ending Dec. 30th, 1899. |
|----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| £                                | £ s. d.                           | £                                | £ s. d.                           |
| 319                              | To Interest on Mortgage Bonds     | 277 0 0                          | 342                               |
| 2646                             | „ Balance available for Dividend  | 2864 16 0                        | 2628                              |
| 5                                | „ Interest on Overdraft           | 5 1 7                            | ...                               |
| 2970                             |                                   | 3146 17 7                        | 2970                              |
|                                  |                                   |                                  | 162 13 4                          |
|                                  |                                   |                                  | 2984 4 3                          |
|                                  |                                   |                                  | ...                               |
|                                  |                                   |                                  | 3146 17 7                         |

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

| Half-year ended Dec. 31st, 1898. | Half-year ending Dec. 31st, 1899.                                           |
|----------------------------------|-----------------------------------------------------------------------------|
| £                                | £ s. d.                                                                     |
| 2646                             | Balance available for Dividend, as per Account No. X.                       |
| 250                              | Dividend on Preference Shares (£10,000) at 5 per cent. per annum            |
| 1920                             | Dividend on Ordinary Shares (£48,000), at the rate of 7 per cent. per annum |
| 476                              | Balance to next half-year                                                   |
|                                  | 2864 16 0                                                                   |
|                                  | 250 0 0                                                                     |
|                                  | 1680 0 0                                                                    |
|                                  | 934 16 0                                                                    |



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.

RICHARD H. GOOD, *Engineer.*

*Waterford, February 14th, 1900.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

HENRY WAUGH, *Locomotive Engineer.*

*Waterford, February 14th, 1900.*

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 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 7 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Jun. } *Auditors.*  
H. J. FORDE,

*Waterford, February 14th, 1900.*

WEST CLARE RAILWAY Co. Ltd.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

*Half-Year ended 31st October, 1899.*

TO BE SUBMITTED TO THE

*Twenty-ninth General Meeting of the Shareholders*

TO BE HELD AT THE

*Offices of the Company, 39 Dame Street, Dublin,*

ON

**WEDNESDAY, 28th FEBRUARY, 1900,**

AT ELEVEN O'CLOCK, A.M.

**Directors :**

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

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

DAVID COFFEY, Esq., J.P., 36 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 :**

MICHAEL HOGAN Esq., J.P., Ballycashen, Kilnaboy, Co. Clare.

JOHN ARKINS, Esq., J.P., Knockroe, Kiltenera, Co. Clare.

MICHAEL LYNCH, Esq., Magowna, Fountain Cross, Ennis.

**Engineer :**

WM. BARRINGTON, C.E., Limerick

**Solicitors :**

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

**Secretary :**

W. J. KENNEDY.

**Head Offices:**

39 DAME STREET, DUBLIN

## West Clare Railway Company, Limited.

### Notice to the Shareholders.

NOTICE IS HEREBY GIVEN that the Twenty-Ninth Ordinary Half-yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39 Dame Street, Dublin, on Wednesday, the 28th day of February, 1900, at Eleven o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from the 15th of February to the 28th of February, 1900, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,  
*Secretary*

HEAD OFFICES, 39 DAME STREET, DUBLIN,

7th February, 1900.

## West Clare Railway Company, Limited.

### DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on 28th February, 1900.

The Accounts for the half-year ended 31st October, 1899, duly Audited, are herewith submitted, and compared with the October, 1898, half-year, show the following results:—

| DESCRIPTION                          | Oct., 1899        | Oct., 1898       | Increase,<br>Oct., 1899 | Decrease,<br>Oct., 1899 | Oct., 1897  |
|--------------------------------------|-------------------|------------------|-------------------------|-------------------------|-------------|
|                                      | £ s. d.           | £ s. d.          | £ s. d.                 | £ s. d.                 | £           |
| Passengers ...                       | 4,514 9 8         | 4,242 10 4       | 271 19 4                | —                       | 4230        |
| Parcels, &c. ...                     | 277 1 7           | 319 18 8         | —                       | 42 17 1                 | 353         |
| Mails ...                            | 116 16 7          | 38 4 2           | 78 12 5                 | —                       | 38          |
| Merchandise ...                      | 1,458 17 0        | 1,351 1 1        | 107 15 11               | —                       | 1599        |
| Minerals ...                         | 208 12 1          | 158 11 4         | 50 0 9                  | —                       | 535         |
| Live Stock ...                       | 551 12 5          | 530 1 10         | 21 10 7                 | —                       |             |
| Special & Miscellaneous Receipts ... | 33 16 1           | 19 2 1           | 14 14 0                 | —                       | 59          |
| <b>TOTAL TRAFFIC RECEIPTS, £</b>     | <b>7,161 5 5</b>  | <b>6,659 9 6</b> | <b>501 15 11</b>        | <b>—</b>                | <b>6814</b> |
| <b>Total Expenses</b>                | <b>5,390 18 4</b> | <b>4,466 1 4</b> | <b>924 17 0</b>         | <b>—</b>                | <b>6197</b> |
| <b>Net Revenue £</b>                 | <b>1,770 7 1</b>  | <b>2,193 8 2</b> | <b>—</b>                | <b>423 1 1</b>          | <b>617</b>  |

The retiring Directors are Sir Francis W. Brady Bart., and Mr. James William Lombard, who being eligible, offer themselves for re-election.

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

JAMES F. LOMBARD,  
*Chairman,*

W. J. KENNEDY,  
*Secretary*

HEAD OFFICES: 39 DAME STREET, DUBLIN.

14th February, 1900

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

## WEST CLARE RAILWAY COMPANY, LIMITED

*Statement of Accounts to 31st October, 1899.*

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

| ACTS OF PARLIAMENT.                                                                                                                                                                                                          | 4 per Cent. Guaranteed £10 Shares | Ordinary (Unguaranteed) £10 Shares. | TOTAL.   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------|----------|
| The Companies Acts, 1862 to 1883<br>The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43<br>The Tramways Order in Council (Ireland) (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vic., c. 217. | £163,500                          | £16,500                             | £180,000 |

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

| DESCRIPTION.                       | Amount Created. | Amount Received. | Calls in Arrear. | Calls not yet Made. | Amount Unissued. |
|------------------------------------|-----------------|------------------|------------------|---------------------|------------------|
| Guaranteed 4 per Cent. Shares ...  | £163,500        | £163,500         | —                | —                   | —                |
| Ordinary (Unguaranteed) Shares ... | 16,500          | 16,500           | —                | —                   | —                |
|                                    | £180,000        | £180,000         | —                | —                   | —                |

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1899.

|                                   | Amount Expended to 30th April 1899 |       | Amount Expended during Half-year 31st Oct. 1899 |       | TOTAL.   | Amount Received to 30th April, 1899. |          | Amount Received during the Half-year to 31st Oct., 1899. |       | TOTAL.   |     |
|-----------------------------------|------------------------------------|-------|-------------------------------------------------|-------|----------|--------------------------------------|----------|----------------------------------------------------------|-------|----------|-----|
|                                   | £                                  | s. d. | £                                               | s. d. |          | £                                    | s. d.    | £                                                        | s. d. |          |     |
| To EXPENDITURE—                   |                                    |       |                                                 |       |          |                                      |          |                                                          |       |          |     |
| On Line open for Traffic, &c. ... | 160,000                            | 0 0   | ...                                             |       | 160,000  | 0 0                                  | 163,500  | 0 0                                                      | ...   | 163,500  | 0 0 |
| " Rolling Stock...                | 20,000                             | 0 0   | ...                                             |       | 20,000   | 0 0                                  | 16,500   | 0 0                                                      | ...   | 16,500   | 0 0 |
|                                   | £180,000                           | 0 0   | ...                                             |       | £180,000 | 0 0                                  | £180,000 | 0 0                                                      | ...   | £180,000 | 0 0 |

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No. 5.—DETAILS OF CAPITAL EXPENDITURE.

|      |
|------|
| Nil. |
|------|

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1899.

|                               | LOCOMOTIVE.   |                      |                       | COACHING. |            |        | MERCHANDISE AND MINERAL. |                      |                       |                |                |        |
|-------------------------------|---------------|----------------------|-----------------------|-----------|------------|--------|--------------------------|----------------------|-----------------------|----------------|----------------|--------|
|                               | Tank Engines. | Compo-site 1st & 3rd | Third Class Carriages | Horse Box | Break Vans | TOTAL. | Open Goods Wagons        | Covered Goods Wagons | Covered Cattle Wagons | Timber Trucks, | Ballast Wagons | TOTAL. |
| W. C. Ry Co. ...              | 5             | 6                    | 9                     | 1         | 6          | 22     | 15                       | 25                   | 10                    | 4              | 12             | 66     |
| Do. On Hire ...               | 1             | —                    | —                     | —         | —          | —      | —                        | 10                   | —                     | —              | —              | 10     |
| S. C. Ry. Co.* ...            | 3             | 2                    | 4                     | —         | —          | 6      | —                        | 6                    | 15                    | —              | —              | 21     |
| Stock on 31st Oct., 1899 ...  | 9             | 8                    | 13                    | 1         | 6          | 28     | 15                       | 41                   | 25                    | 4              | 12             | 97     |
| Stock on 30th April, 1899 ... | 9             | 8                    | 13                    | 1         | 6          | 28     | 15                       | 41                   | 25                    | 4              | 12             | 97     |
| Increase during Half-year ... | —             | —                    | —                     | —         | —          | —      | —                        | —                    | —                     | —              | —              | —      |
| Decrease during Half-year ... | —             | —                    | —                     | —         | —          | —      | —                        | —                    | —                     | —              | —              | —      |

The S. C. Ry.'s Rolling Stock is also shown separately in that Company's Rolling Stock Account.

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

|      |
|------|
| Nil. |
|------|

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

|      |
|------|
| Nil. |
|------|

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**Dr.** No. 9.—REVENUE ACCOUNT FOR HALF YEAR ENDED 31st OCTOBER, 1899. **Cr.**

| EXPENDITURE.                                                                                                                                                                                                                                           | Oct., 1899,<br>£ s. d. | Oct., 1898,<br>£ | RECEIPTS.                                   | Oct. 1899 | Oct. 1898 | Oct., 1899,<br>£ s. d. | Oct., 1898,<br>£ |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------|---------------------------------------------|-----------|-----------|------------------------|------------------|
| To Maintenance of Way, Works, and Stations<br>see Abstract A                                                                                                                                                                                           | 1,092 3 10             | 897              | By Passengers:—                             | 2,667     | 2,523     | 286 5 2                | 286              |
| " Locomotive Power do.                                                                                                                                                                                                                                 | 1,590 7 1              | 2,028            | " 1st Single                                | 19,004    | 18,387    | 1,181 9 7              | 1,132            |
| " Carriages and Wagons do.                                                                                                                                                                                                                             | 369 16 0               | 380              | " 1st Return                                | 10,038    | 8,268     | 706 0 0                | 675              |
| " Traffic Expenses do.                                                                                                                                                                                                                                 | 1,288 14 3             | 1,141            | " 3rd Return                                | 61,310    | 50,284    | 2,297 6 11             | 2,106            |
| " General Charges do.                                                                                                                                                                                                                                  | 676 18 3               | 552              | " Excess Fares                              | —         | —         | 4 15 8                 | 27               |
| " Law Charges ...                                                                                                                                                                                                                                      | 55 9 4                 | 83               | " Subscription Tickets                      | —         | —         | 38 12 4                | 16               |
| " Parliamentary Costs ...                                                                                                                                                                                                                              | 283 13 8               | 2                |                                             | 93,019    | 79,462    | 4,514 9 8              | 4,242            |
| " Compensation for personal injury ...                                                                                                                                                                                                                 | —                      | —                |                                             | 3,812     | 3,608     | 277 1 7                | 320              |
| " Compensation, Damage and Loss of Goods ...                                                                                                                                                                                                           | 6 5 0                  | 35               | " Parcels, &c.                              | —         | —         | —                      | —                |
| " Rates and Taxes ...                                                                                                                                                                                                                                  | 27 10 11               | —                | " Mails                                     | —         | —         | 116 16 7               | 38               |
|                                                                                                                                                                                                                                                        | 5,390 18 4             | 5,120            |                                             |           |           |                        |                  |
| Less—West Clare Company's proportion of following sums brought to credit in October, 1898, viz.:—<br>£855 11s. 3d. Stores not included in Stock in former half-years; £43 15s. 6d. at credit of General Interest Account, and £17 18s. 5d. Income Tax. | —                      | 654              |                                             |           |           |                        |                  |
| " Net Revenue Account, No. 10 ...                                                                                                                                                                                                                      | 5,390 18 4             | 4,466            | " Merchandise                               | 6,960     | 7,075     | 1,458 17 0             | 1,351            |
|                                                                                                                                                                                                                                                        | 1,770 7 1              | 2,193            | " Minerals                                  | 3,591     | 2,397     | 208 12 1               | 189              |
|                                                                                                                                                                                                                                                        | 7,161 5 5              | 6,659            | " Live Stock                                | 13,360    | 12,343    | 551 12 5               | 530              |
|                                                                                                                                                                                                                                                        |                        |                  | " Special and Miscel-<br>" laneous Receipts | —         | —         | 28 8 7                 | 13               |
|                                                                                                                                                                                                                                                        |                        |                  | " Transfer Fees                             | —         | —         | 5 7 6                  | 6                |
|                                                                                                                                                                                                                                                        |                        |                  |                                             |           |           | 7,161 5 5              | 6,659            |

Line Opened 2nd July, 1897.

**Dr.** No. 10.—NET REVENUE ACCOUNT—FOR HALF-YEAR ENDED 31st OCTOBER, 1899. **Cr.**

|                                                             | Oct., 1899,<br>£ s. d. | Oct., 1898,<br>£ |                          | Oct., 1899,<br>£ s. d. | Oct., 1898,<br>£ |
|-------------------------------------------------------------|------------------------|------------------|--------------------------|------------------------|------------------|
| To Guaranteed Dividend Account<br>(see Account No. 10A) ... | 1,770 7 1              | 2,193            | By Revenue Account No 9. | 1,770 7 1              | 2,193            |

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1898.

|                                                                        | £ s. d.    |
|------------------------------------------------------------------------|------------|
| To Guaranteed Dividend for Six Months ended 31st July, 1899 ...        | 3,270 0 0  |
| To Guaranteed Dividend accrued to date<br>(see Account No. 13) ...     | 1,635 0 0  |
|                                                                        | £4,905 0 0 |
| By Balance from last Account<br>" Net Revenue Account (Oct., 1899) ... | 1,635 0 0  |
| " Amount to be contributed by the County of Clare ...                  | 1,770 7 1  |
|                                                                        | £4,905 0 0 |

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

|                                                                  |             |
|------------------------------------------------------------------|-------------|
| Available from Net Revenue Account No 10 ...                     | £1,770 7 1  |
| Amount to be contributed by County of Clare ...                  | 1,499 12 11 |
| Dividend for Six Months at 4 per cent. per annum on £163,500 ... | 3,270 0 0   |
|                                                                  | 3,270 0 0   |



No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1899.

| A.—MAINTENANCE OF WAY, WORKS, &c.                       |     | C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. |       | Oct., 1899.                                  |       | Oct., 1898. |       |
|---------------------------------------------------------|-----|--------------------------------------------------|-------|----------------------------------------------|-------|-------------|-------|
|                                                         |     | £                                                | s. d. | £                                            | s. d. | £           | s. d. |
| <b>MAINTENANCE AND RENEWAL OF PERMANENT WAY—</b>        |     | 110                                              | 1 1   | 15                                           | 14 1  | 98          | 20    |
| Salaries                                                | ... | 455                                              | 7 7   | 63                                           | 17 3  | 50          |       |
| Wages                                                   | ... | 280                                              | 16 3  | 38                                           | 9 4   | 82          |       |
| Materials                                               | ... | 856                                              | 4 11  | 102                                          | 6 7   | 132         |       |
| <b>REPAIRS OF ROADS, BRIDGES, SIGNALS, &amp; WORKS—</b> |     | 41                                               | 14 10 | 33                                           | 7 10  | 38          |       |
| Wages                                                   | ... | 58                                               | 6 11  | 69                                           | 13 4  | 49          |       |
| Materials                                               | ... | 100                                              | 1 9   | 103                                          | 1 2   | 87          |       |
| <b>REPAIRS OF STATIONS AND BUILDINGS—</b>               |     | 40                                               | 5 11  | 148                                          | 14 2  | 141         |       |
| Wages                                                   | ... | 95                                               | 11 3  | 369                                          | 16 0  | 380         |       |
| Materials                                               | ... | 195                                              | 17 2  |                                              |       |             |       |
| <b>MILER MAINTAINED—Single, 27</b>                      |     | 1,092                                            | 3 10  |                                              |       |             |       |
| TOTAL                                                   |     |                                                  |       |                                              |       |             |       |
| B.—LOCOMOTIVE POWER.                                    |     |                                                  |       | D.—TRAFFIC EXPENSES.                         |       |             |       |
| SALARIES—                                               |     | £                                                | s. d. | Salaries and Wages, &c.                      |       | £           | s. d. |
| Office Expenses and General Superintendence ...         |     | 46                                               | 10 3  | Fuel, Lighting, Water and General Stores     |       | 692         | 16 10 |
| RUNNING EXPENSES—                                       |     | 286                                              | 5 7   | Clothing                                     |       | 64          | 53    |
| Wages connected with the Working of Locomotive Engines  |     | 664                                              | 1 4   | Printing, Stationery and Tickets             |       | 31          | 7 3   |
| Coal                                                    | ... | 10                                               | 16 0  | Horse Vans                                   |       | 80          | 14 3  |
| Water                                                   | ... | 41                                               | 16 7  | Wagon Covers, Ropes, &c.                     |       | ...         | ...   |
| Oil, Tallow, and other Stores                           | ... | 1,002                                            | 19 6  | Joint Station Expenses                       |       | 378         | 6 2   |
| LOCOMOTIVE REPAIRS—                                     | ... | 211                                              | 19 11 | Miscellaneous Expenses                       |       | 41          | 13 11 |
| Wages                                                   | ... | 85                                               | 17 5  | TOTAL                                        |       | 1,288       | 14 3  |
| Materials                                               | ... | 297                                              | 17 4  | E.—GENERAL CHARGES.                          |       |             |       |
| Hire of Engines                                         | ... | 243                                              | 0 0   | Directors' Fees and Travelling Expenses      |       | 232         | 3 5   |
| TOTAL                                                   | ... | 1,500                                            | 7 1   | Auditors' and Arbitrators' Fees and Expenses |       | 39          | 14 2  |
|                                                         |     |                                                  |       | Salaries of Secretary, Accountant and Clerks |       | 137         | 12 2  |
|                                                         |     |                                                  |       | Office Expenses                              |       | 38          | 5 5   |
|                                                         |     |                                                  |       | Advertising                                  |       | 125         | 16 3  |
|                                                         |     |                                                  |       | Fire, Fidelity and Accident Premiums         |       | 7           | 19 8  |
|                                                         |     |                                                  |       | Audit Office and Clearing House Expenses     |       | 93          | 10 0  |
|                                                         |     |                                                  |       | Miscellaneous Expenses                       |       | 1           | 17 1  |
|                                                         |     |                                                  |       | TOTAL                                        |       | 4,876       | 18 3  |

Dr.

No. 13.—GENERAL BALANCE SHEET.

31st October, 1899.

Cr.

|                                                                     |     | £     |    | s |            | d  |   |
|---------------------------------------------------------------------|-----|-------|----|---|------------|----|---|
| To DIVIDEND RESERVE FUND                                            | ... | 2,081 | 17 | 1 | 5,203      | 6  | 4 |
| Guaranteed Dividend accrued to date                                 | ... | 1,635 | 0  | 0 | 309        | 18 | 0 |
| Outstanding Dividends                                               | ... | 269   | 1  | 6 | 101        | 15 | 4 |
| Amount due to Bankers                                               | ... | 1,220 | 9  | 4 | 200        | 0  | 0 |
| Amount due to other Companies                                       | ... | 223   | 16 | 9 | 192        | 1  | 3 |
| Sundry Outstanding Accounts                                         | ... | 3,102 | 16 | 0 | 108        | 1  | 8 |
|                                                                     |     |       |    |   | 2,417      | 18 | 1 |
|                                                                     |     |       |    |   | £8,533 0 8 |    |   |
| By Amount due by the County Council of Clare to 31st October, 1899. |     |       |    |   |            |    |   |
| Traffic Accounts due to the Company                                 |     |       |    |   |            |    |   |
| Sundry Outstanding Accounts                                         |     |       |    |   |            |    |   |
| Postmaster-General                                                  |     |       |    |   |            |    |   |
| Irish Railway Clearing House                                        |     |       |    |   |            |    |   |
| Cash in National Bank Limited                                       |     |       |    |   |            |    |   |
| General Stores on hand                                              |     |       |    |   |            |    |   |
|                                                                     |     |       |    |   | £8,533 0 8 |    |   |

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER 1899.

|                                             | October, 1899. | October, 1898 | Increase, Oct., 1899 |
|---------------------------------------------|----------------|---------------|----------------------|
| Passenger, Goods, and Cattle Trains, ... .. | 40,724         | 37,491        | 3,233                |

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.  
 30th November, 1899.

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

CERTIFICATE RESPECTING ROLLING STOCK.

I hereby certify that the whole of Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.  
 27th November, 1899

GEORGE HOPKINS, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Revenue of the half-year has been charged with all expenses which in our judgement ought to be paid thereout.  
 Dublin, 13th February 1900.

CRAIG GARDNER, & CO. *Auditors*





