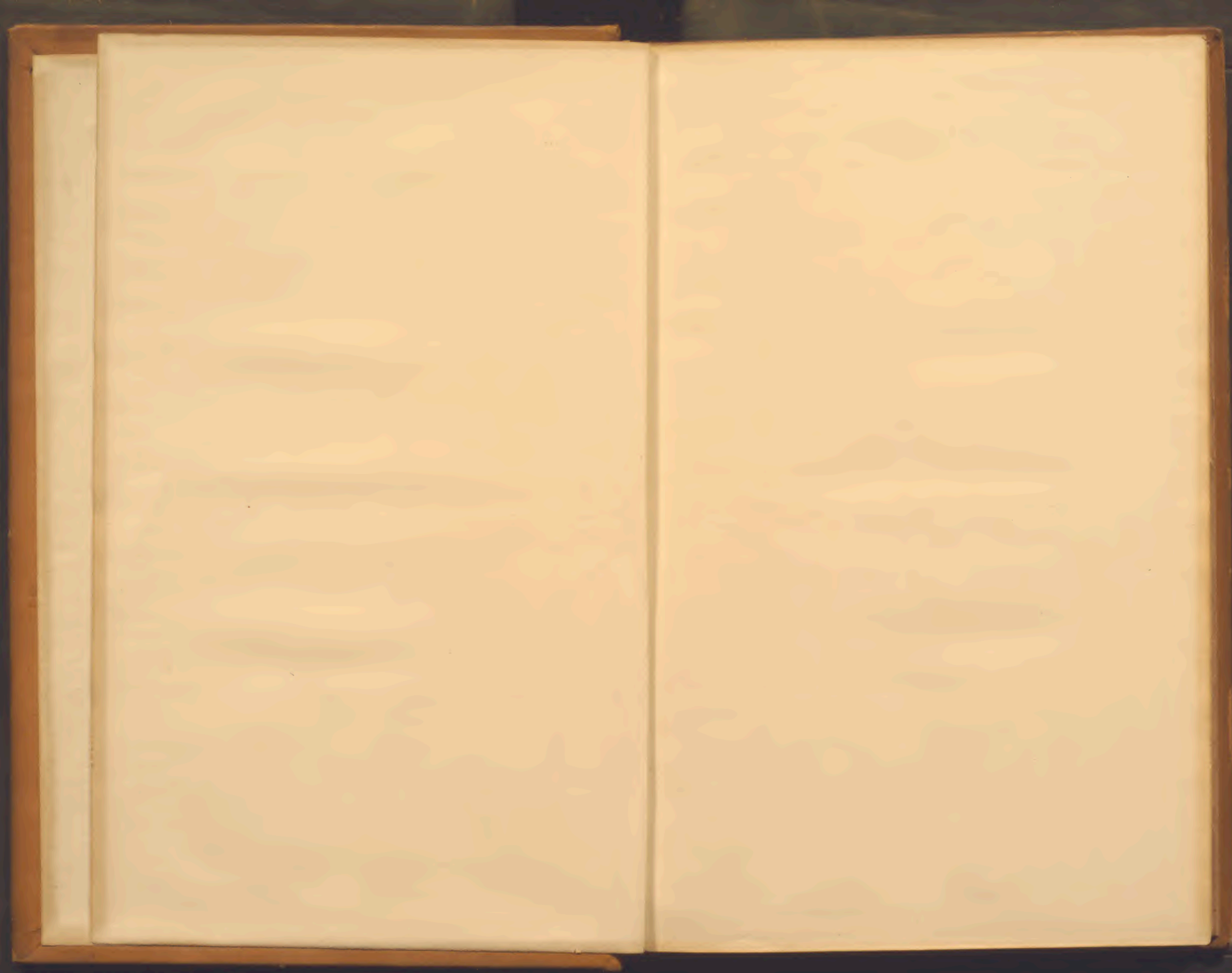


SECRETARY'S OFFICE

G. S. & W. R.





BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1900,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Forty-Sixth Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Friday, 15th day of February, 1901,

AT 12-0 O'CLOCK, NOON.

Ballymoney:

PRINTED BY JOHN FERGUSON, 3, QUEEN STREET.

1901.

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DIRECTORS.

- 1 **HUGH M. M'GILDOWNY**, Esq., J.P., Clare Park, Ballycastle, Chairman.
- 2 **RICHARD M. DOUGLAS**, Esq., J.P., Portballantrae, Bushmills, Deputy Chairman.
- 1 **WILLIAM HAMILTON**, Esq., J.P., Ballymoney.
- 2 **THOMAS M'ELDERRY**, Esq., Ballymoney.
- 3 **ALEXANDER M'NEILL**, Esq., J.P., Gardenvale, Ballymoney.
- 3 **L. G. P. FILGATE**, Esq., J.P., 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.

†

- 1 Vacates in February, 1901.
- 2 Vacates in February, 1902.
- 3 Vacates in February, 1903.
- * Represents Belfast & Northern Counties Railway Co.
- † Represents the County Antrim County Council.

Ballycastle Railway Company.

NOTICE is hereby given that the Forty-sixth Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on FRIDAY, the 15th day of February, 1901, 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 15th February, inclusive.

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 22nd January, 1901.

Directors' Report

FOR

Half-year ending 31st December, 1900.

IN presenting their usual Half-yearly Statement of Accounts, the Directors regret to have to report a decrease of £313 4s. od. in the Net Receipts compared with the corresponding period of 1899. This is principally due to a decrease in the Receipts from Coal Traffic and the largely increased cost of Locomotive Coal.

The balance available for distribution amounts to £677 os. 10d., out of which the Directors recommend a dividend at the rate of 1% per annum, free of Income Tax, on the Share Capital, carrying forward £368 17s. 6d., to credit of next account.

Having regard to the cost of distributing the dividend and the small amounts paid to a large number of the Shareholders, the Directors propose for the future to pay the dividends yearly instead of half-yearly as hitherto.

During the Half year two new third class bogie carriages were added to the stock.

It is with regret the Directors report the resignation, owing to advancing years, of Mr. John Casement, J.P., who for years has been Chairman of the Company. The vacancies thus caused have been filled by the co-option of Mr. Hugh M. M'Gildowny, J.P., as Director (he having previously represented the County) and his election as Chairman.

At the approaching meeting Messrs. H. M. M'Gildowny, J.P., and Wm. Hamilton, J.P., Directors, and Mr. Alex. M'Alister, Auditor, retire by rotation, and, being eligible, offer themselves for re-election.

Signed,

HUGH M. M'GILDOWNY,
Chairman.

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

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

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

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

* Issued at a discount of £973 10 0

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

	Amount Raised by issue of Debenture Stock at 4 per cent.		Total.
	£	s. d.	
Existing at 30th June, 1900,	27,649	0 0	27,649 0 0
31st Dec., 1900,	27,699	0 0	27,699 0 0
Increase,	50	0 0	50 0 0
Decrease,	...	...	...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1,	£45,000	0 0	30,000 0 0
Less Amount not yet available,	15,000	0 0	27,699 0 0
Total amount raised by Loans and Debenture Stock as above,	...	...	2,301 0 0

Balance, being available borrowing powers, at 31st December, 1900,

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

Dr.	Amount Expended to June 30, 1900.		Total.	Amount Received to June 30, 1900.		Total.
	£	s. d.		£	s. d.	
To Expenditure—	89,205	9 5	89,255 9 5	60,660	10 0	60,660 10 0
On Line open for traffic	13,538	7 11				
Working Stock	...	...	14,448	2 8	27,649	0 0
	...	...	...	30	0 0	30 0 0
	...	...	...	10,836	5 2	10,836 5 2
	...	...	...	99,175	15 2	99,225 15 2
	102,743	17 4	103,703	12 1	...	4,477 16 11
						103,703 12 1

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

No. 9.—REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ending Dec. 31, 1899	Half-year ending Dec. 31, 1900	EXPENDITURE.	RECEIPTS.
£ s d	£ s d		
425 15 3	1,044 101 4 4	To Maintenance Way and Works (abstract A)	By Passengers—
652 14 2	1 439 120 1 8	" Locomotive Power, ... (B)	1st Class,
91 8 11	35,501 1437 19 2	" Carriage and Wagon Repairs, (C)	2nd "
435 19 4	... 18 7 6	" Traffic Expenses, ... (D)	3rd "
176 6 5	37,984 1677 12 8	" General Charges, ... (E)	Season Tickets,
59 5 0		Taxes, ...	
...		COMPENSATION—	
2 16 6		Personal Injury:	
6 0 0		Damage and loss of Goods, &c., ...	Paradeis, Horses, Carriages, etc.,
13 3 6	164 7 11	Rents, ...	
6 4 4		Insurance, Workmen's Compensation and Fire, ...	
...		Law Charges, ...	
		Application for Stock Exchange Quotation	
1869 13 5	658 2 1		Merchandise, 3,819 tons
	71 10 2		" Live Stock, ...
	150 11 1		" Minerals, 2,038
	2792 3 11		" 5,857 tons
1149 6 4	150 0 0	Balance carried to Net Revenue Account,	Mails, ...
	15 3 9		Transfer fees, Rents, etc.,
3018 19 9	1842 0 7		
			2887 7 8
			3018 19 9

No. 10.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ending Dec. 31, 1899	Half-year ending Dec. 31, 1900	Half-year ending Dec. 31, 1899	Half-year ending Dec. 31, 1900
£ s d	£ s d	£ s d	£ s d
534 11 0	553 19 9	To Interest on Debenture Stock, Banking Account, Rolling Stock, ...	By Balance from last account, Balance from Revenue Account, No 9,
10 12 6	13 0 4		
12 10 0	...		
557 13 6	567 0 1		
250 0 0	250 0 0	Paid holders of Baronial Guarantee shares half-year ending Dec. 31, ...	Amount received in respect of Dividend on Baronial Guarantee Shares, ...
1157 13 9	677 0 10	Balance,	
1965 7 3	1494 0 11		
			1258 5 2
			235 15 9
			1494 0 11
			422 2 10
			836 2 4

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

Dr.		Cr.	
Half-year ending Dec. 31, 1899.	Half-year ending Dec. 31, 1900	Half-year ending Dec. 31, 1899	Half-year ending Dec. 31, 1900
£ s d	£ s d	£ s d	£ s d
1157 13 9	677 0 10	Balance (as per Account No. 10)	Dividend on £61,634 Ordinary shares, at 1 per cent per annum, free of Income Tax, To Reserve Fund,
308 3 4	308 3 4		
150 0 0	...		
699 10 5	368 17 6	Balance to next Half-year,	

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., 1900, 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 share capital 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, 30th January, 1901.

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

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 31st December, 1900.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TENTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On *TUESDAY, the 12th FEBRUARY, 1901,*

AT THE HOUR OF TWELVE O'CLOCK, NOON.

*Proxies are required to be lodged with the Secretary not later than
Saturday, 9th February, 1901.*

BELFAST :

PRINTED BY R. CARSWELL AND SON, QUEEN STREET.

1901

DIRECTORS.

CHAIRMAN

THOMAS ANDREWS, Ardara, Comber.

DEPUTY-CHAIRMAN.

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

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

1 *Vacates in February, 1901.*

2 *Vacates in February, 1902.*

3 *Vacates in February, 1903.*

REPORT.

Your Directors beg to submit herewith the Half-Yearly Accounts to 31st December, 1900, duly certified by your Auditors.

RECEIPTS.

The receipts from all sources show a decrease of £1,670, made up as follows:—

	1899.	1900.	Increase.	Decrease.
Number of Passengers.	1,490,322	1,472,270	...	18,052
	£	£	£	£
Passengers	53,580	51,993	...	1,587
Parcels, Horses and Carriages	4,083	3,966	...	117
Mails	700	700	...	...
Merchandise	11,427	11,205	...	222
Live Stock	808	977	169	...
Minerals	5,190	5,283	93	...
Rents and Transfer Fees ...	503	497	...	6
	76,291	74,621	...	1,670

WORKING EXPENSES.

There is an increase in the Working Expenses for the half-year of £2,025 7s. 11d.

REVENUE ACCOUNT.

After providing for interest and all prior charges, there remains at credit of Net Revenue Account a sum of £24,291 9s. 10d., which your Directors recommend should be applied as follows:—

In payment of Dividend on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividend on the 4 per cent. Preference Stock,	4,000 0 0
In payment of Dividend on the Ordinary Stock at 5½ per cent. per annum,	10,893 17 0
Leaving a Balance to be carried to next Account of	3,194 2 4
	£24,291 9 10

CAPITAL ACCOUNT.

The expenditure on this Account during the half-year amounted to £11,803 1s. 2d., details of which will be found in Account No. 5.

ISSUE OF NEW STOCK.

£2,000 Ordinary Stock has been issued, and the premium thereon placed to credit of Capital Account.

NEW WORKS.

The double line between Holywood and Craigavad was opened for traffic on 22nd November last, and the doubling of the section between Craigavad and Helen's Bay is now proceeding.

ROLLING STOCK.

Twenty new wagons, built in the Company's shops, have been added to stock.

DIRECTORS AND AUDITORS.

The following Directors retire by rotation, and are eligible for re-election:—Right Hon. Lord Dunleath and Mr. Thomas Andrews.

The retiring Auditor is Mr. W. B. Peat, who is eligible and offers himself for re-election.

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*
THOS. J. BRITTAIN, *Secretary.*

Board Room,
25th January, 1901.

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, 1900.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.
Belfast and County Down Railway Act, 1855,	£ 500,000	£ 166,666	£ 666,666	£ 500,000	£ 166,666	£ 666,666	£ ..	£ ..
Portpatrick Railway Act, 1857,	15,000	..	15,000	15,000	..	15,000	..	..
Belfast and County Down Railway Act, 1876, Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	50,000	..	50,000	50,000	..	50,000	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000	{ 88,000 } { 25,000 }	188,000	75,000	{ 88,000 } { 25,000 }	138,000	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1884,	125,000	188,000	263,000	125,000	188,000	263,000	..	..
Downpatrick, Killough, and Ardara Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891,	17,000	6,000	23,000	17,000	6,000	23,000	..	..
Belfast and County Down Railway Act, 1891,	240,000	80,000	320,000	240,000	80,000	320,000	..	..
Belfast and County Down Railway Act, 1900,	90,000	30,000	120,000	..	..	..	90,000	30,000
Reduction under Act of 1876,	1,112,000	483,666	1,595,666	1,022,000	453,666	1,475,666	..	..
Redeemed under Act of 1881,	80,909	22,000	52,909	80,909	22,000	52,909	..	..
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	1,081,091	461,666	1,542,757	991,091	481,666	1,422,757	..	..
.. .. .	..	38,000	38,000	..	38,000	38,000	..	..
.. .. .	1,081,091	423,666	1,504,757	991,091	393,666	1,384,757	..	..
.. .. .	..	15,000	15,000	..	15,000	15,000	..	..
Total	1,081,091	408,666	1,489,757	991,091	373,666	1,369,757	90,000	30,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock	396,140	0 0	396,140	0 0	..	..
6 per cent. Preference Stock	248,141	0 0	248,141	0 0	..	..
4½ per cent. "A" do.	50,000	0 0	50,000	0 0	..	..
4 per cent. Preference Stock	200,000	0 0	200,000	0 0	..	..
3 per cent. Baronial Guaranteed Shares	17,000	0 0	17,000	0 0	..	..
Amount of Stock not yet classified (1891 Act)	79,810	0 0	..	..	79,810	0 0
Total	991,091	0 0	911,281	0 0	79,810	0 0

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

EXISTING AT—	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.		TOTAL RAISED BY LOANS AND DEBENTURE STOCKS.
	At 4 per cent.	At 3 per cent.	At 4 per cent.	At 3 per cent.	
Existing at—
30th June, 1900	100,666	0 0	100,666
31st December, 1900	190,666	0 0	190,666
Increase
Decrease
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	378,666
Less Amount not yet available (under 1891 Act)	30,000
Total Amount raised by Loans and Debenture Stocks, as above	348,666
Balance, being available Borrowing Powers, at 31st December, 1900	328,666
..	20,000

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	24,291	9	10	By Capital Account, Balance at Debit thereof, as per Account No. 4	57,020	6	11
" Unpaid Dividends and Interest	574	1	7	" Cash at Bankers and in hand	6,452	6	3
" Temporary Loans	25,000	0	0	" General Stores—Stock of Materials on hand	13,109	14	11
" Sundry Outstanding Accounts	10,145	19	0	" Traffic Accounts due to the Company	1,403	2	0
" Renewal of Engines—Reserve Account	3,000	0	0	" Slieve Donard Hotel—Working Capital	2,500	0	0
" Steamboat Depreciation Fund	8,202	0	0	" Sundry Outstanding Accounts	2,769	17	2
" Slieve Donard Hotel—Renewal Account	1,575	0	0	" Reserve Fund Investments:—			
" Reserve Fund	24,984	15	1	£4,237 9/6 India 3½ per cent. Stock	£4,512	18	3
				£7,500 Forpatrick and Wigtownshire Railways 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
					255	0	0
	97,773	5	6		97,773	5	6

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

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

AUDITORS

BELFAST, 25th January, 1901.

No. 14—MILEAGE STATEMENT.

Half Year ending 31st Dec., 1899.	Half-year ending 31st Dec., 1900.		
	Miles Authorised.	Miles Constructed.	Miles Worked by Engines.
76½	80½	76½	76½
76½	Total	80½	76½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 31st Dec., 1899.		Half-year ending 31st Dec., 1900.
304,857	Passenger Trains	325,189
46,893	Goods and Mineral Trains	46,864
350,750	Total	372,053

THOMAS ANDREWS, *Chairman of the Company.*
O. J. MYTTON, *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.

G. P. CULVERWELL, *Engineer.*

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.

R. G. MILLER, *Loco. Supl.*

AUDITORS' CERTIFICATE.

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

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

AUDITORS OF THE COMPANY.

Belfast, 25th January, 1901.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND TENTH 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 12th day of February, 1901, 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 29th day of January, 1901, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, *Secretary.*

Queen's Quay, Belfast,
19th January, 1901.

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, 1900.**

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND ELEVENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST

ON MONDAY, THE 11TH DAY OF FEBRUARY, 1901,

AT TWELVE O'CLOCK, NOON.

BELFAST:

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

LIST OF DIRECTORS.

Chairman.

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

Deputy-Chairman.

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

(a) Retire August, 1901.

(b) Retire August, 1902.

(c) Retire August, 1903.

REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of
Proprietors to be held on the 11th February, 1901.

BELFAST, 18th January, 1901.

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

	1900.	1899.	Increase.	Decrease.
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	163,375	160,951	2,424	—
Less Working Expenses, Account No. 9	99,030	90,781	8,249	—
Profit on half-year's working ...	64,345	70,170	—	5,825
Miscellaneous Receipts, per Account No. 10	1,123	1,279	—	156
	65,468	71,449	—	5,981
Less Interest on Debenture Stock, &c., Account No. 10	15,341	15,152	189	—
	50,127	56,297	—	6,170
Balance from previous half-year ...	6,597	4,643	1,954	—
Available for Dividend ..	56,724	60,940	—	4,216

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 ...	1,928	2	0
5½ „ on the Ordinary Stock	24,550	19	8
	£46,339	11	8
Placing to Reserve Fund	1,000	0	0
And carrying forward to current half-year's account ...	9,384	16	8
	£56,724	8	4

During the past six months the sum of £1,500 Three Per Cent.
Preference Stock was issued.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1900.

	Land.	Law Costs.	Way and Works.	Working Stock.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Belfast—Extension of Passenger Station, &c.	189 6 8	..	189 6 8
Dough—Cattle Dock	84 11 9	..	84 11 9
Annam—Improvement of Passenger Station	1,162 5 3	..	1,162 5 3
Ballymena—Improvement of Cattle Dock	312 2 1	..	312 2 1
Ballymena—Improvement of Passenger and Goods Stations	2,268 14 11	..	2,268 14 11
Portstewart—Fish-loading Dock	19 6 10	..	19 6 10
Portrush—Water Supply	92 10 7	..	92 10 7
Broughshane—New Station	86 3 5	..	86 3 5
Whitehead—Signals	56 5 6	..	56 5 6
Larne—New Station	59 9 3	..	59 9 3
Houses for Station Agents and Workmen	252 17 2	..	252 17 2
Sundry Sidings	612 3 2	..	612 3 2
Land and Law Costs	417 7 6	529 14 3	418 9 1	..	947 1 9
Train Tablet System	129 9 4	..	129 9 4
Tablet Exchanging Apparatus	146 17 10	..	146 17 10
Station Hotel—Enlargement	375 12 9	..	375 12 9
Rolling Stock—Forty Open-headed Wagons	5,078 19 4	..	5,078 19 4
" " Fitting Wagons with Hand-brakes,	60 12 11	..	60 12 11
" " Passengers' and Guards' Communication	319 19 5	..	319 19 5
	£ 417 7 6	529 14 3	6,119 7 9	5,606 9 6	12,672 19 0

No. 6—RETURN OF WORKING STOCK.

	Locomotive.			COACHING.							* MERCHANDISE.							Total.		
	Passenger Engines.	Goods Engines.	Total.	1st Class.	2nd Class.	3rd Class.	Composite.	Horse Boxes.	Carriage Trucks.	Post Office Vans.	Fish and other Vans.	Passengers' Luggage Vans.	Total.	Cattle Wagons.	Open Wagons.	Timber Trucks.	Boiler Trucks.		Traveling Cranes.	Brake Vans.	Total.
Stock on 31st December, 1900	48	25	73	11	6	122	77	23	8	2	70	29	348	598	1501	86	2	3	46	2236
" " 30th June, 1900	48	25	73	11	6	122	77	23	8	2	70	30	349	558	1501	86	2	3	46	2196
Increase during Half-year ...	..	..	..	..	..	..	..	..	..	..	..	..	..	40	..	..	..	..	..	40
Decrease do. ...	..	..	..	..	..	..	..	..	..	..	..	1	1	..	..	..	..	..	..	..

* One small Third Class Carriage and one small Luggage Van replaced by one Bogie Third Class Carriage and Luggage Van combined.

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

	During Half-year ending 30th June, 1901.	In subsequent Half-years.
	£	Not ascertained.
Antrim—Additions to Passenger Station	1,850	
Ballymoney—New Buildings on Up Platform	2,000	
Carrickfergus—House for Stationmaster	450	
Ballymena and Larne Section—Additions to Gate Houses	100	
Starting Signals—Whitehead, Glarryford and Killagan	300	
Train Tablet System—Cookstown Branch	800	
Van for Signal Fitters	150	
Locomotive Department—Machinery, and Extension of Premises	1,350	
	£ 7,000	

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

	£	s.	d.	£	s.	d.
Share Capital created, but not yet issued (as per Account No. 2)...	139,510	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	262,127	0	0
Less: Balance at Debit of Capital Account (as per Account No. 4) ...				88,495	5	4
	£			£	173,631	14 8

No. 9—REVENUE ACCOUNT.

Dr.	EXPENDITURE.			RECEIPTS.			Cr.
	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1900.	By Passengers—	RECEIPTS.	Half-year ended 31st Dec., 1900.	
23,152	To Maintenance of Way, Works, &c. (see Abstract A)	£22,013 2 7	6,660	No. 61,752	£46,853 9 0		
27,100	„ Locomotive Power (B)	34,758 8 11	7,026	First Class	7,259 1 5		
8,318	„ Carriage and Wagon Repairs (C)	8,135 8 9	57,803	Second „	59,445 19 9		
26,337	„ Traffic Expenses (D)	27,050 4 5	71,489	Third „	1,600,724		
6,392	„ General Charges (E)	6,646 15 11	5,277	Season Ticket Holders	73,538 10 2		
91,299	Less: Received for Working:—	98,604 0 7	9,155	„ Parcels, Horses, Carriages, &c.	4,119 3 5		
	Derry Central Railway	£4,545 9 9	5,977	„ Mails	5,977 10 0	93,226 9 8	
	Linnavady and Dungiven Ry.	877 11 5	90,389	„ Merchandise	204,273 tons	54,731 2 10	
5,352		5,423 1 2		Less Cartage	4,331 0 4		
85,967		93,180 19 5	49,557	„ Live Stock	50,400 2 6		
	„ Law Charges	453 15 5	2,784	„ Minerals	3,084 19 9		
241	„ Compensation:—		12,043	„ Iron Ore	11,224 10 4		
1	Personal Injury		3,389	„ Mileage and Demurrage	3,041 12 0	67,751 4 7	
71	Damage and Loss of Goods...	£156 19 3	67,773	„ Rents	180 0 7		
	„ Rates and Taxes	3,883 11 10	173	„ Transfer Fees	1,425 4 0		
3,836	„ Special Expenditure	98,523 6 2	1,687	„ Portstewart Tramway	32 2 0		
466	„ Portstewart Tramway Working Expenses	506 18 11	32			1,637 6 7	
90,582	„ Balance carried to Net Revenue Account	98,030 5 1	160,054			162,615 0 10	
199		64,344 16 11	896			760 1 2	
90,781		£163,375 2 0	160,950			£ 163,375 2 0	

No. 10—NET REVENUE ACCOUNT.

Dr.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.	Cr.
	£	£ s. d.	£ s. d.
To Interest on Temporary Loans ...	201 1 2	4,643	By Balance from last Half-year's Account ...
" " Debenture Stock ...	14,790 0 9	70,169	" Balance brought from Revenue Account, No. 9
" " Special Reserve Funds ...	183 14 11	250	" Dividend on Limavady and Dungiven Railway Shares ...
" " Bankers' and General Interest ...	165 13 9	90	" Dividend on Ballycastle Railway Shares ...
	15,340 10 7	30	" Interest on Portrush Tramway Construction Account ...
	56,724 8 4	306	" Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland) ...
" Balance available for Dividend ...	£ 72,064 18 11	430	" Interest on Subscription to Larne & Stranraer Steamship Joint Committee ...
	76,091	173	" Bankers' and General Interest ...
		76,091	
		£ 72,064 18 11	£ 72,064 18 11

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

Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.
£	£ s. d.
60,940	56,724 8 4
19,860	19,860 10 0
1,831	1,928 2 0
26,783	24,550 19 8
	46,339 11 8
1,000	1,000 0 0
11,466	47,359 11 8
	£ 9,384 16 8

No. 12—ABSTRACTS.

Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.
£	£ s. d.	£	£ s. d.
715	613 10 5	111	119 1 9
6,935	7,351 18 6	2,022	1,871 18 6
8,084	6,724 10 9	2,184	2,255 13 3
4,884	4,699 4 10	111	119 1 9
2,536	2,623 18 1	1,599	1,447 9 9
	7,323 2 11	2,291	2,322 3 9
		8,318	8,135 8 9
		£	£ s. d.
23,152	£ 22,013 2 7		
£	£ s. d.		
445	476 7 4		
7,656	7,969 16 4		
10,854	17,500 13 7		
554	528 5 2		
1,079	1,509 18 5		
	27,508 13 6		
3,322	2,939 19 11		
3,190	4,033 8 2		
	6,973 8 1		
	£ 34,758 8 11		
27,100	£ 6,392		

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.
CARRIAGES—	£	£ s. d.
Salaries, Office Expenses, & General Superintendence ...	111	119 1 9
Wages ...	2,022	1,871 18 6
Materials ...	2,184	2,255 13 3
WAGONS—		
Salaries, Office Expenses, & General Superintendence ...	111	119 1 9
Wages ...	1,599	1,447 9 9
Materials ...	2,291	2,322 3 9
	8,318	8,135 8 9
	£	£ s. d.
D. TRAFFIC EXPENSES.		
Salaries and Wages, &c. ...	18,281	18,557 11 11
Fuel, Lighting, Water and General Stores ...	2,950	3,095 14 7
Clothing ...	689	795 17 11
Printing, Stationery, and Tickets ...	1,535	1,444 10 7
Shunting, Hydraulic, and Omnibus Expenses ...	1,370	1,435 0 2
Wagon Covers, Ropes, &c. ...	559	679 5 1
Miscellaneous Expenses ...	953	1,042 4 2
	26,337	£ 27,050 4 5
	£	£ s. d.
E. GENERAL CHARGES.		
Directors ...	750	750 0 0
Auditors and Public Accountant ...	75	75 0 0
Salaries of Secretary, Accountant and Clerks, do. ...	2,246	2,250 12 5
Office Expenses, do. ...	355	421 7 11
Advertising ...	391	378 19 3
Fire Insurance ...	426	451 14 2
Telegraph Expenses ...	571	579 1 0
Railway Clearing House ...	326	317 10 3
Miscellaneous Expenses ...	621	742 18 6
Contributions to Superannuation Funds and Provident Society ...	621	679 12 5
	6,392	£ 6,646 15 11

[COPY OF ADVERTISEMENT].

BELFAST AND NORTHERN COUNTIES RAILWAY
COMPANY.

*One Hundred and Eleventh Ordinary General Meeting,
Monday, 11th February, 1901.*

NOTICE IS HEREBY GIVEN, THAT THE NEXT ORDINARY
HALF-YEARLY GENERAL MEETING of the PROPRIETORS of
the above Company will be held at the TERMINUS of the Company, YORK
ROAD, Belfast, on MONDAY, the 11th day of February, 1901, at the hour of
TWELVE o'clock, noon, to receive the Report of Directors and Statement of
Accounts, and to transact the Ordinary Business of the Company.

The Transfer Books of the Company will be Closed on the evening of
Saturday, the 26th day of January, and will remain Closed until the conclusion
of said Meeting.

W. R. GILL, *Secretary.*

York Road, Belfast,
16th January, 1901.

Clogher Valley Railway Company, Ltd.

Report of Directors
AND
STATEMENT OF ACCOUNTS
FOR
Six Months Ending 30th September, 1900,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-third Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 3rd day of DECEMBER, 1900,

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

Belfast:

R. CARSWELL & SON, PRINTERS, QUEEN STREET.

1900.

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, 1900.

The Directors beg to submit the Accounts for the half-year ending 30th September, 1900.

The Traffic Receipts still continue to increase and are £232 higher than in the corresponding period of last year.

The Working Expenses have been largely augmented by the increased cost of Coal, the Wagon Stock of the Company has required more extensive repairs than in previous half years, and three of your stations and buildings have been re-painted.

Your Directors recommend that the qualification of a Director in your Company be reduced from "thirty" shares to "ten" shares, also that the number of members necessary to form a quorum at your Meetings be reduced from "ten" to "seven," and as you will see from notice accompanying this report, have convened an Extraordinary Meeting at which resolutions dealing with these matters will be submitted.

HUGH de FELLEBERG MONTGOMERY,
Chairman.

HORACE S. SLOAN,
Secretary.

SECRETARY'S OFFICE,
AUGHNACLOY, 5th NOVEMBER, 1900.

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

Nominal Capital by virtue of the Company's Memorandum of Association, £150,000.

NOTE—The Baronial and Treasury Guarantees authorised by the Tramways and Public Companies Act, 1883, and the Tramways (Ireland) Provisional Order Confirmation (Clogher Valley) Act, 1884, are limited to £132,000 of the above Capital.

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.	Calls yet to make.	Amount Unissued.	
	£	s. d.	£	s. d.			£	s. d.
Guaranteed 5 per cent. Shares	132,000	0 0	123,310	0 0			8,690	0 0
Ordinary Shares,	18,000	0 0					18,000	0 0
	150,000	0 0	123,310	0 0			26,690	0 0

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

Nil.

Dr.	No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.		
	Amount expended to 31st March, 1900.	Amount expended during half-year ended 30th Sept., 1900.	TOTAL.	By Receipts—	Amount received to 31st March, 1900.	Amount received during half-year ended 30th Sept., 1900.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure—</i>							
On Lines open for Traffic,	131,991 1 5	3 16 6	131,994 17 11	Share Capital	123,310 0 0	...	123,310 0 0
		Balance ...	2,282 10 7	Premiums on Shares	5,061 12 10	...	5,061 12 10
				Profit on Board of Works Loan Acct.	5,905 15 8	...	5,905 15 8
			134,277 8 6		134,277 8 6	...	134,277 8 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH SEPTEMBER, 1900.

On Lines open for Traffic: £ s. d.
 New Ballast Pit and Deviation of Line at Ballyvadden 3 16 6

No. 6.—RETURN OF WORKING STOCK.

	COACHING.				MERCHANDISE.					TOTAL.		
	Loco-Motive Engines.	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagons.		Timber Trucks.	Horse Boxes.
Stock on 30th Sept., 1900.	6	3	8	2	6	19	45	41	4	4	2	96
Stock on 31st March, 1900.	6	3	8	2	6	19	45	41	4	4	2	96
Increase during half-year.	...	...	...	...	...	...	...	...	...	...	...	...
Decrease do.	...	...	...	...	...	...	...	...	...	...	...	...

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

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

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

	£	s.	d.
Guaranteed Share Capital Created, but not received (as per Account No. 2)	8,690	0	0
Ordinary Share Capital Created, but not received (as per Account No. 2)	18,000	0	0
Calls in Arrear ... ..	.....	
Calls yet to Make ... ..	.....	
Balance at Credit of Account, No. 4 ..	26,690	0	0
	2,282	10	7
	28,972	10	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30 Sept., '99.	Expenditure.	Half-year ended 30 Sept. 1900	Half-year ended 30 Sept., '99.	Receipts.	Half-Year ended 30st Sept., 1900.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
678 17 8	To Maintenance of Way, Works, and Stations (see Abstract A)	771 14 2	174 6 10	By Passengers—	
1,348 2 1	" Locomotive Power (see Abstract B)	1,688 1 10	1,509 7 9	First Class No. 3,465	£180 8 3
319 13 10	" Carriage and Wagon Repairs (see Abstract C)	408 7 10		Third " " 59,188	1,566 19 3
761 13 4	" Traffic Expenses (see Abstract D)	848 0 8	45 0 0	Mails	62,653
359 9 3	" General Charges (see Abstract E)	373 9 9	195 13 5	" Parcels, Horses, Carriages, &c. ...	45 0 0
1 12 8	" Compensation, Loss, and Damage to Goods in Transit	11 12 2	1,603 18 0	" Merchandise, 8,817 Tons ...	251 7 2
22 17 9	" Compensation for Personal Injury ...	36 2 9	131 2 3	" Live Stock	1,713 7 6
19 17 2	" Rates and Taxes ...	20 15 3	360 5 6	" Minerals 3,445 Tons	144 11 2
10 16 4	" Law Costs ...	38 7 8	44 14 6	" Rents	349 10 3
38 7 0	" Auditors' Fees ...	38 1 4	5 0 0	" Transfer Fees	2,207 8 11
38 1 4	" County Surveyor's Inspection Fees	4,234 13 5			47 8 6
3,599 8 5	" Balance carried to Net Revenue Account ...	4,301 17 1	4,069 8 3		3 5 0
469 19 10					...
4,069 8 3					4,301 17 1

10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th Sept., 1899.		Half-year ended 30th Sept., 1900.	Half-year ended 30th Sept., 1899.		Half-year ended 30th Sept., 1900.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
3,082 15 0	To Balance available for Dividend ...	3,082 15 0	15 19 3	By Unclaimed Dividends ...	67 3 8
			469 19 10	" Balance from Revenue Account ...	
			2,596 15 11	" Amount due by the Counties of Tyrone and Fermanagh ...	3,015 11 4
3,082 15 0		3,082 15 0	3,082 15 0		3,082 15 0

11

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

Half-year ending 30th Sept., 1899.		Half-year ending 30th Sept., 1900.
£ s. d.		£ s. d.
3,082 15 0	Dividend on 5 per cent. Guaranteed Shares	3,082 15 0

NO. 14.—MILEAGE STATEMENT.

Half-Year ended 30th September, 1899.		Half-Year ended 30th September, 1900.			
Miles Authorized.	Miles Constructed.	Miles Worked by Engines.	Miles Authorized.	Miles Constructed.	Miles Worked by Engines.
37	37	37	37	37	37
		Lines owned by the Company,			

NO. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th Sept., 1899.	Half-Year ended 30th Sept., 1900.
Miles, 51,770	Miles, 51,146
Mixed Passenger and Goods Trains.	

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

AUDITOR'S CERTIFICATE.

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

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

G. AKERLIND, *Loco. Supt.*

30th September, 1900.

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, 1900.

**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 3rd day of DECEMBER, 1900, at Half-past Twelve o'clock p.m., to receive Report of the Directors and Statement of Accounts, and to transact other usual Business.

After the Ordinary Business of the Meeting has been transacted, the meeting will be made Extraordinary, for the purpose of considering, and if approved, of adopting, the following special resolution:—

“That the Articles of Association of the Company shall be altered as follows:—

- a. Article 42. The word ‘seven’ shall be substituted for the word ‘ten.’
- b. Article 61. The word ‘ten’ shall be substituted for the word ‘thirty’ when that word first appears in the article.”

By order,

HORACE S. SLOAN,
Secretary.

Dated this 5th day of November, 1900.

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, 1900,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Wednesday, February 13th, 1901

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 Wednesday, 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 MAC NULTY, *Secretary.*

37 COLLEGE GREEN, DUBLIN,
January, 1901.

DIRECTORS.

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

Deputy Chairman.—SURGEON-GENERAL S. B. ROE, C.B., D.L., 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., M.P., Gortmore, Dernacrieve, Belturbet, Co. Cavan.

J. HAMILTON REID, Esq., M.A., Holmston, Kingstown.

GEORGE F. STEWART, Esq., D.L., 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., 13 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 MAC NULTY, 37 College Green, Dublin

CAVAN AND LEITRIM RAILWAY COMPANY, LTD.

R E P O R T

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Half-Yearly General Meeting

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

On Wednesday, the 13th February, 1901, at 3 p.m.

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

The Gross Receipts amount to £5,479 11s. 10d., being an increase of £290 18s. 0d. on the Income for the corresponding six months of the preceding year. Of this increase £132 15s. 2d. is derived from Passenger Traffic (and arises partly from the lowering of First Class and short distance Market Fares, referred to in last Half-yearly Report); £22 4s. 1d. from Parcels and Miscellaneous Traffic; £113 2s. 1d. from Minerals; £52 17s. 2d. from Live Stock, and £5 6s. 5d. from Bankers' Interest. There was a decrease of £33 19s. 5d. in receipts from Merchandise Traffic, and of £1 7s. 6d. in Transfer fees.

The Expenditure for the past half-year amounts to £4,571 5s. 10d., being £12 3s. 7d. less than for the half-year ended 1st November, 1899.

The net result of the half-year's working is a profit of £908 6s. 0d. to credit of the Guaranteeing Area as against £605 4s. 5d., in the corresponding half of the previous year.

In July last your Directors made their Annual Inspection of the Line, Buildings, and other Works, and found everything in a satisfactory condition.

H. T. CLEMENTS, *Chairman.*

37 COLLEGE GREEN, DUBLIN,

16th January, 1901.

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST NOVEMBER, 1900.

	LOCO-MOTIVE.		COACHING.					MERCHANDISE.					
	Tank Engines.	TOTAL.	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, 1900	22	40	47	20	6	113
" 1st Nov., 1900	22	41	47	20	6	114
Increase during Half-year	—	1	—	—	—	—
Decrease "	—	—	—	—	—	1

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 1st May, 1901.	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	...	...	...
Less Debit Balances on Capital Account as per Account No. 4	...	...	...
	113,490	0	0
	44	5	1
Amount available, exclusive of value of surplus land	...	...	...
	113,445	14	11

No. 9.—REVENUE ACCOUNT.

DR.	Half-year ended 1st Nov., 1899.	Half-year ended 1st Nov., 1900.			RECEIPTS.	Half-year ended 1st Nov., 1900.	Total.
		EXPENDITURE.	Undertaking 1.	Undertaking 2.				Total.
	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	1,152	215 14 10	946 16 9	1,162 11 7	169	189 7 9	
	1,405	266 9 3	1,126 0 6	1,392 9 9	1,746	1,858 9 1	
	378	66 5 11	280 3 3	346 9 2	1,915	2,047 16 10	
	1,227	270 19 10	998 15 8	1,269 15 6	220	242 4 7	
	290	65 8 4	229 17 6	275 5 10	15	15 0 0	
	24	2 19 1	12 19 4	15 18 5	1,817	1,782 15 10	
	—	...	...	...	321	434 13 7	
	—	Cr. 0 3 9	Cr. 0 16 5	Cr. 1 0 2	877	929 19 3	
	55	14 16 9	45 5 3	60 2 0	9	7 10 0	
	52	9 0 5	40 13 4	49 13 9			
	4,583	911 10 8	3,659 15 2	4,571 5 10	5,174	5,460 0 1	
	591	...	...	888 14 3			
	5,174	...	...	5,460 0 1			

No. 10.—NET REVENUE ACCOUNT.

DR.	£ s. d.	CR.	£ s. d.
To Balance available for Dividend see No. 13	4,662 15 0	By Balance from Revenue Account (No. 9)	888 14 3
		" Bankers' and General Interest, &c., Account—	
		Undertaking 1	3 12 8
		" 2	15 19 1
		" Amount of Guarantee payable by County Cavan for Half-year ended 1st Nov., 1900	19 11 9
		" Amount of Guarantee payable by County Leitrim for Half-year ended 1st Nov., 1900	645 0 8
			3,109 8 4
	4,662 15 0		4,662 15 0

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

Balance available for Dividend, when Guarantee is paid by County Councils, Dividends at Five per Cent. on £186,510 in Guaranteed Stock of the Company, payable on 15th AUGUST, 1901.	4,662 15 0
Balance to next Half-year	—
	4,662 15 0

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, 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.

THOS. H. SHANKS,

Locomotive Superintendent.

BALLINAMORE, 6th December, 1900.

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.

1st January, 1901

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, 1900,

TO BE SUBMITTED TO THE

111th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 13th FEBRUARY, 1901,

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.

holders 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, 1900, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amount to £43,741 12s. 8d., as against £43,793 16s. 3d. for the corresponding period of 1899, showing a decrease of £52 3s. 7d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 31st December, 1900 and 1899:—

Description of Traffic	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1899.	Increase	Decrease
Number of Passengers...	217,845	212,807	5,038	—
Passengers	£ 17,540	£ 16,656	884	—
Parcels, &c.	2,309	2,122	187	—
Horses, Carriages, &c....	337	354	—	17
Goods	17,441	18,536	—	1,095
Live Stock	4,225	4,097	128	—
Mails	1,773	1,923	—	150
Miscellaneous Receipts,	116	106	10	—
Total	43,741	43,794	1,209	1,262
				1,209
Decrease for Half-year...	...	...	—	53

WORKING EXPENSES.

Owing to the enhanced cost of materials and Coal, the Working Expenses show an increase of £1,188 17s. 4d., while there is a net increase in Interest of £361 7s. 11d., and in amounts due to other Companies a decrease of £18 os. 10d., making a net increase of £1,532 4s. 5d.

CAPITAL ACCOUNT.

The Capital Expenditure for the Half-year has been £7,177 1s. 11d., particulars of which are given in Account No. 5.

£9,774 Four per Cent. Debenture Stock was issued, and the Premium thereon credited to Capital Account less Stamp duty.

REVENUE ACCOUNT.

This Account shows a balance of £19,213 17s. 4d., which, with £2,729 7s. 1d., brought forward from last Half-year, amounts to £21,943 4s. 5d. After providing for Interest on Debentures.

Preference Stocks, and other charges, a balance remains of £6,363 12s. 2d., out of which your Directors recommend the payment of a Dividend at the rate of 2 per cent. per annum on the Ordinary Stock, placing £425 6s. 5d. to credit of Suspense Account, and carrying forward £3,538 5s. 9d. to the next Account.

LOCOMOTIVES.

Two additional Goods Engines were purchased during the half-year, and their cost has been charged to Capital Account.

ROLLING STOCK.

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

Half-a-mile of line was relaid with 82 lb. rails, 2½ miles were re-sleepered, and the whole three miles were fastened and ballasted. Several culverts and small bridges damaged by floods were repaired or partially rebuilt. The enlargement and improvement of Clonakilty Station has been completed. Stables have been built at Kinsale. An additional Engine Shed has been built at Ballineen. Work was commenced in the autumn on the repair and strengthening of Chetwynd Viaduct, and fair progress has been made.

SPECIAL MEETING.

A Special General Meeting will be held at the close of the business of the General Meeting :--

1st—To obtain the sanction of the Proprietors for the purpose of creating £30,000, new four per cent. Preference Stock of the Company, and authorising the issue thereof in pursuance of the powers conferred on the Company by their Act of 1900.

2nd—To authorise the Directors, in pursuance of the powers for that purpose contained in the said Act, to subscribe to the Bantry Bay Steamship Company Limited, a sum not exceeding £2,000, and to hold Shares in that undertaking in respect of such subscription.

DIRECTORS.

The following Directors retire by rotation, viz., Mr. J. W. Payne-Sheares, J.P., D.L., and Mr. Joseph Pike, J.P., D.L., and being eligible, they offer themselves for re-election.

AUDITOR.

Mr. E. C. Hitchmough, the retiring Auditor, offers himself for re-election.

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

Albert Quay Terminus, Cork,
25th January, 1901.

CORK, BANDON AND SOUTH COAST RAILWAY COMPANY.

Half-year ended 31st December, 1900.

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	Loans	Total
Cork and Bandon Railway Act, 1845, 8 Vic. ...	240,000	80,000	—	320,000	240,000	—	—	320,000	—	—	—
" " " " " " " " " " " " " " " " " " "	48,000	—	—	48,000	48,000	—	—	48,000	—	—	—
" " " " " " " " " " " " " " " " " " "	30,000	—	—	30,000	30,000	—	—	30,000	—	—	—
West Cork Railways Act, 1854, 17 & 18 Vic. ...	20,000	8,000	—	28,000	8,500	—	—	8,500	—	—	11,500
Kinsale Railway Act, 1868, 32 Vic. ...	—	20,000	—	20,000	—	—	—	8,000	—	—	—
Ilen Valley Railway Act, 1874, 38 Vic. ...	—	—	—	—	—	—	—	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	—	—	—
Cork, Bandon and South Coast Railway (Extension to Bantry Bay), Order 1891	—	—	15,000	15,000	—	—	—	15,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	—	36,000	—	36,000	—	—	—	36,000	—	—	—
Cork, Bandon & South Coast Railway Act, 1900	80,000	40,000	—	120,000	—	—	—	36,000	—	—	—
Total ...	644,638	239,000	15,000	898,638	553,138	199,000	15,000	767,138	80,000	40,000	120,000
Total ...	644,638	239,000	15,000	898,638	553,138	199,000	15,000	767,138	80,000	40,000	120,000
Total ...	644,638	239,000	15,000	898,638	553,138	199,000	15,000	767,138	80,000	40,000	120,000
Total ...	644,638	239,000	15,000	898,638	553,138	199,000	15,000	767,138	80,000	40,000	120,000

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.	
Ordinary Stock	240,000	176,282	0	6	—	—	—	63,717	19	6	—
Preference 5½ per cent. Stock	48,000	48,000	0	0	—	—	—	—	—	—	—
Preference 4 per cent. Stock	38,500	37,542	10	6	12	3	11	691	5	7	254
West Cork Preference Stock, 4 per cent.	178,629	178,249	17	0	—	—	—	379	3	0	—
Kinsale Preference Stock, do.	48,009	47,484	11	4	—	—	—	524	8	8	—
Total ...	553,138	487,558	19	4	12	3	11	65,312	16	9	254

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

	£	s.	d.
Kinsale Junction Waterworks ...	...	...	...
Ballinphellic Rope Railway ...	...	...	...
Subscription to Bantry Bay Steamship Company	...	...	...
	8,150	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, per Account No. 1. ...	131,500	0	0
Stock and Share Capital Unissued, No. 2. ...	254	0	0
Calls in arrear, No. 2. ...	12	3	11
Deduct Debit Balance in Capital Account No. 4	131,766	3	11
	19,382	0	8
	112,384	3	3

Dr.

Half-year ended 31st Dec., 1899	EXPENDITURE	Half-year ended 31st Dec., 1900	RECEIPTS	Half-year ended 31st Dec., 1900
£		£ s. d.		£ s. d.
6,052	To Maintenance of Way, Works, and Stations, see Abstract A.,	6,434	By Passengers, 1st Class	1,887
6,993	do. B.,	17	Do. 2nd Class	8,441
1,465	do. C.,	7,772	Do. 3rd Class	3,046
6,447	Carriage and Waggon Repairs, do. D.,	7	Do. Excess Fares ..	12,420
6,447	Traffic Expenses, do. E.,	1		66
302	General Charges, do. E.,	10		2
—	Mileage and Demurrage ...	2		17,539
—	Compensation—	14		2
—	Personal Injury ...	768	Parcels, Horses, and Carriages	2,646
27	Damage and Loss of Goods, &c. ...	—	Do. Mails	1,772
150	Workmen's Compensation ...	37	Merchandise	10
		5	Live Stock	18
		0	Transfer Fees	2
1,002	Rates and Taxes ...	150	Miscellaneous Receipts	4,225
167	Law and Arbitration Expenses, &c. ...	0	Rents	10
233	Rents ...	0		2
23,338		1,173		16
		12		5
		10		0
		235		47
		15		17
		2		0
		24,527		116
		15		2
		4		0
20,455	Balance carried to Net Revenue ...	19,213		116
		17		2
		4		0
43,793		43,741		12
		12		8
		8		

Cr.

No. 9.—REVENUE ACCOUNT.

**No. 9a.—WEST CORK RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 31st December, 1900.**

Dec., 1899	EXPENDITURE		Dec., 1900		Dec., 1899		RECEIPTS	Dec., 1900		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	
4,702			5,043	16 0	3,689		By Passengers		4,082	2 9
4,748			4,669	12 1	409		By Parcels		481	2 4
					406		By Mails		406	3 6
					67		By Horses, Carriages and Dogs		69	7 7
					3,840		By Goods		3,660	15 9
					1,039		By Cattle		1,063	16 2
9,450			9,713	8 1	9,450				9,713	8 1

**No. 9b.—CORK AND KINSALE RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 31st December, 1900.**

Dec., 1899	EXPENDITURE.		Dec., 1900		Dec., 1899		RECEIPTS.	Dec., 1900		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	
1,525			1,406	19 4	908		By Passengers		890	3 1
290			309	17 8	129		By Parcels		180	4 2
					25		By Mails		25	0 0
					6		By Horses, Carriages, and Dogs		5	1 8
					692		By Goods		609	17 6
					55		By Cattle		56	10 7
1,815			1,716	17 0	1,815				1,716	17 0

**No. 10.—NET REVENUE ACCOUNT,
For Half-year ended 31st December, 1900.**

Dr.	Half-year ended 31st Dec., 1899		Half-year ended 31st Dec., 1900		Half-year ended 31st Dec., 1899		Half-year ended 31st Dec., 1900			
	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
	3,964		4,159	2 9	1,651		By Balance from last Half-year's Account,	2,729	7 1	
	875		875	0 0	20,455		By Balance brought from Revenue Account No. 9	19,213	17 4	
	252		417	17 9						
	2,541		2,581	2 0						
	986		928	16 2						
	18,488		12,981	5 9						
	22,106		21,948	4 5	22,106				21,948	4 5

**No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND,
31st December, 1900.**

Half-year ended 31st Dec., 1899		Half-year ended 31st Dec., 1900	
£	s. d.	£	s. d.
48,000		1,320	0 0
38,246		764	18 5
178,629		3,572	11 7
48,009		960	3 7
		6,617	18 7
240,000		2,400	0 0
		425	6 5
		3,588	5 9

Half-year ended 31st Dec., 1899		Half-year ended 31st Dec., 1900	
Rate per cent.	£	Rate per cent.	£
5½	13,488	5½	12,981
4	1,320	4	764
4	765	4	3,572
4	3,573	4	960
4	960	4	6,617
3	6,618	2	6,368
	6,870		2,400
	3,600		425
	3,270		3,588

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1899		Half-year ended 31st Dec., 1900	
£		£ s. d.	£ s. d.
150	Salaries, Office Expenses, and General Superintendence	—	150 0 0
2,612	Maintenance and Renewal of Permanent Way:—		
1,935	Wages	2,546 6 6	
	Materials	2,366 19 5	
			4,913 5 11
755	Repairs of Roads, Bridges, Signals, and Works	893 8 0	
600	Repairs of Stations and Buildings	478 3 3	
			1,371 11 3
	MILES MAINTAINED:—		
6,052	Single... .. 93½		6,434 17 2

B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
85	Salaries, Office Expenses, and General Superintendence	—	85 0 0
1,848	RUNNING EXPENSES:—		
	Wages connected with the working of Locomotive Engines	1,793 11 10	
3,167	Coal and Coke	4,058 4 6	
308	Oil, Tallow, and other Stores	312 8 0	
163	Water	123 12 3	
25	Clothing	65 16 8	
			6,353 13 3
656	REPAIRS AND RENEWALS:—		
	Wages	693 9 7	
741	Materials	640 4 3	
			1,333 13 10
6,993			7,772 7 1

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1899		Half-year ended 31st Dec., 1900	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence	—	40 0 0
442	CARRIAGES:—		
403	Wages	434 1 8	
	Materials	385 1 10	
			819 3 6
280	WAGONS:—		
299	Wages	304 15 9	
	Materials	346 10 11	
			651 6 8
1,464			1,510 10 2

D. TRAFFIC EXPENSES.			
£		£ s. d.	£ s. d.
4,699	Salaries and Wages	—	4,644 11 11
707	Fuel, Lighting, and General Stores	—	712 11 11
395	Advertising	—	306 9 8
227	Printing, Stationery, and Tickets	—	246 11 7
96	Wagon Covers and Ropes	—	83 12 8
98	Miscellaneous and Travelling Expenses	—	93 6 9
225	Clothing	—	232 8 0
6,447			6,319 12 6

E. GENERAL CHARGES.			
£		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
195	Salaries	—	195 0 0
32	Office Expenses, Stamps, &c... ..	—	26 7 1
3	Advertising	—	1 14 0
51	Railway Clearing House Expenses	—	57 8 1
184	Telegraphs	—	183 17 3
38	Printing, &c.	—	28 4 11
2	Fire Insurance	—	—
26	Miscellaneous Expenses	—	6 2 10
801			768 14 2

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	12,981	5	9	By Capital Account, Balance at debit thereof, as per Account No. 4	19,382	0	8
Unpaid Dividends and Interest	834	6	6	" Amount due by Post Office	886	5	0
Interest Accrued on Debenture Stock	4,782	8	7	" Other Companies	730	19	4
Sundry Outstanding Accounts	9,444	5	0	" Sundry Outstanding Accounts	6,409	12	5
Amount due to other Companies	2,890	8	5	" General Stores, Stock of Materials on hand	11,323	8	8
Balance due to Bankers	12,724	17	10	" Permanent Way, Chetwynd Viaduct, and Desert Bridge	8,425	6	5
Temporary Loans	3,500	0	0	" Suspense Accounts	47,157	12	1
					47,157	12	1

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE

	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1900
Passenger Trains	100,461	100,349
Goods do.	57,294	58,697
Mixed do.	36,935	33,724
	194,690	187,770

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 12th, 1901.

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 15th, 1901.

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 24th, 1901.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-ELEVENTH 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 13th day of FEBRUARY, 1901, 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, 1900, and of transacting the general business of the Company.

And Notice is hereby also given, that as soon as such general business is disposed of or adjourned, the meeting will be made special for the following purposes, that is to say :

- 1—To obtain the sanction of the Proprietors for the purpose of creating £30,000, new four per cent. Preference Stock of the Company, and authorising the issue thereof in pursuance of the powers conferred on the Company by the Cork, Bandon and South Coast Railway Act, 1900.
- 2—To authorise the Directors, in pursuance of the powers for that purpose contained in the said Act, to subscribe to the Bantry Bay Steamship Company Limited, a sum not exceeding £2,000, and to hold Shares in that undertaking in respect of such subscription.

The Transfer Books will be closed from the 26th January to the 13th February, both days inclusive.

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

ALBERT QUAY TERMINUS,
Cork, 18th January, 1901.

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 ... 13th 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, 1900,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED AND NINTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 p.m.

On Thursday, the 28th day of February, 1901.

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 28th day of February, 1901, 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.

And Notice is hereby given that at the conclusion of the Ordinary Meeting, a Special Meeting of the Proprietors of the Cork, Blackrock and Passage Railway Company, will be held for the purpose of considering and (if thought fit) approving of the following Bill introduced into Parliament in the ensuing Session under the title aftermentioned, which will be submitted to the Proprietors of the said Company at such meeting, viz. :—

“ A Bill to enable the Cork, Blackrock and Passage Railway Company to raise additional money to confer further powers on them in relation to their undertaking, and for other purposes.”

The Transfer Books will be Closed from the 14th to the 28th of February, 1901, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,
Cork, 24th January, 1901.

Directors.

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

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

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

General Manager

J. J. O'SULLIVAN.

Secretary.

R. J. COPINGER.

LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

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

REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ending 31st December, 1900, duly certified by your auditors.

GENERAL.

1. During the past half-year the Line has been worked under very great disadvantages. It was decided to complete as far as possible the conversion of the gauge between Cork and Passage so as to enable the new Rolling Stock and engines to be used. The Directors had to give their personal guarantee to the Bank for an overdraft to enable the conversion and other necessary work to be carried out. Arrangements were made with the Carriage Builders for the delivery of 12 new carriages on the hire-purchase system. Under the hire purchase agreement these would have to be paid for by quarterly instalments of £288 11s. 3d. (payable out of revenue), for the next seven years, but the Company have applied for powers, in the Bill now before Parliament, to discharge these instalments out of Capital to be raised under the Bill. The new carriages and locomotives did not commence running until October 29th last, and during the progress of the conversion the service had to be considerably curtailed and was even carried on with great difficulty, thereby causing a serious diminution of traffic.

CROSSHAVEN EXTENSION

2. As stated in the last Report, the Contractor (Mr. Best), stopped work on July 28th, and since then has made heavy claims against the Company. All matters in dispute between the Contractor and the Company were submitted to arbitration, and by mutual consent the contract was determined, and Mr. Francis Fox, M.I.C.E., of London, was appointed Arbitrator. Mr. Fox made his award on November 21st, giving the Contractor the sum of £31,554, with interest at 4 per cent. per annum from July 28th last, when the works were discontinued. The award also includes materials, costs, etc., the amount of which has not been yet ascertained, but which will probably be about £2,500. The amount of the award must be included as a liability against the Company until the claim is settled. Your Directors seeing that it is of vital importance to all classes of Proprietors that the line should be finished as early as possible, are promoting a Bill in the present session of Parliament, to extend the time for completion, and to enable the Company to raise additional Capital. An application has been made to the Commissioners of Public Works for a loan, which however cannot be granted unless additional Parliamentary powers are obtained by the Company.

CAPITAL ACCOUNT.

3. The expenditure on this account has been £34,700 1s. 11d. (for details of which see account No. 5), which includes a sum of £31,554, the amount of the Arbitrator's award to the Contractor.

ROLLING STOCK.

4. The sums which have, for the past few years, been placed to the credit of the Renewal Fund for Rolling Stock, have now, together with the sums received for three old engines, two covered goods wagons, and one ballast wagon, sold during the half-year been transferred to the credit of the old Rolling Stock Account, thereby reducing it from £14,311 4s. 9d. to £10,082 14s. 9d.

RECEIPTS.

5. The Gross Revenue amounts to £10,709 11s. 4d. against £11,601 16s. 7d. for the corresponding period of 1899, shewing a decrease of £892 5s. 3d. made up as follows:—

Description of Traffic	1900	1899	Increase	Decrease
Number of Passengers ...	234,358	229,875	4,483	—
Passengers ...	£ 7,774	£ 8,501	—	727
Subscription Tickets ...	664	657	7	—
Parcels, Dogs, &c. ...	423	509	—	86
Hire of Steamers... ..	25	24	1	—
Merchandise	1,675	1,783	—	108
Live Stock	14	20	—	6
Miscellaneous Receipts ...	135	108	27	—
	10,710	11,602	35	927
Decrease for Half-year ...	—	—	—	892

The Receipts for the half-year are £892 5s. 3d. under the corresponding period. This is due to some extent to unfavourable weather during the months of July and August, and to the fact that during the conversion of the line from the 5 ft. 3 ins. to the 3 feet gauge, your Directors were unable to give the usual special service for Sunday Excursion Traffic during the Summer months to Crosshaven, and were also unable, for the same reason, to give extra trains on special occasions, such as Regattas, etc., with consequent loss of traffic.

REVENUE ACCOUNT—WORKING EXPENSES.

6. Owing to the increased cost of coal, the working expenses shew an increase of £555 16s. 2d. Nearly all other working charges (Rates and Taxes excepted) shew a decrease, your Directors, having by rigid economy, endeavoured to meet the exceptional circumstances with which they were confronted.

NET REVENUE ACCOUNT.

7. After making provision for Interest on Debenture Stock, allocating a sum of £577 2s. 6d. to meet two quarterly payments falling due in the current half-year for the hire and purchase of 12 new carriages now running, and setting aside a sum of £539 8s. 10d. Interest at 4 per cent. per annum on the Award from 28th July to 31st December, your Directors regret they cannot recommend the payment of any Dividends on the Preference and Ordinary Share Capital, and have carried forward £255 10s. 7d. to the next half-year.

PARLIAMENTARY.

8. At the conclusion of the ordinary business of the Company, the Meeting will be made special for the purpose of considering a Bill, which the Company are promoting in the present Session of Parliament, to extend the time for completing the line to enable the Company to raise additional money and to confer further powers on them in relation to the undertaking, and for other purposes.

DIRECTORS.

9. The Directors have with great regret to announce the resignation, owing to ill-health, of Mr. Joseph H. Carroll, the late Chairman of the Company. They do not, at present, intend to fill the vacancy created on the Board. Mr. Stanley Harrington, at the request of his colleagues on the Board, has accepted the Chairmanship of the Company, Messrs. W. H. Shaw, and George Lynch, Directors, who retire by rotation, and being eligible, offer themselves for re-election. Mr. G. B. Morgan, the Auditor, who retires by rotation, and who being eligible, also offers himself for re-election.

STANLEY HARRINGTON, Chairman.
R J. COPINGER, Secretary.

19th February, 1901.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 31st DECEMBER, 1900.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares. £	Loans or Debenture Stock. £	Total. £	Shares. £	Loans or Debenture Stock. £	Total. £	Shares. £	Loans or Debenture Stock. £	Total. £
9 & 10 Victoria, 16th July, 1846	180,000	43,330	173,330	118,340	43,330	161,670	11,660	—	11,660
Cork Improvement Act, 1868	2,000	—	2,000	2,000	—	2,000	—	—	—
Steam Vessels' Act, 1881	26,000	8,600	34,600	26,000	8,600	34,600	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	2,000	2,000	—	2,000	2,000	—	—	—
59 & 60 Victoria, 7th August, 1896	110,000	35,000	145,000	110,000	35,000	145,000	—	—	—
Total...	268,000	88,930	356,930	256,340	88,930	345,270	—	—	—

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

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled.		Amount unissued.	
	£	Shares	£	Shares	£	Shares	£	Shares	£	Shares
Five per Cent. Preference Shares	2,000	100	2,000	100	—	—	—	—	—	—
Four per Cent. Preference Shares of 1881	26,000	1,300	26,000	1,300	—	—	—	—	—	—
Four per Cent. Preference Shares of 1896	110,000	5,500	80,000	4,000	—	—	—	—	30,000	1,500
Ordinary Shares (undivided)	—	—	55,700	2,785	—	—	—	—	—	—
Do. Preferred	118,340	5,917	81,320	4,066	—	—	—	—	—	—
Do. Deferred	—	—	31,320	1,566	—	—	—	—	—	—
Total...	256,340	12,822	226,340	11,351	—	—	—	—	30,000	1,500

No. 3.—Capital raised by Debenture Stock.

	At 4½ per Cent.	At 4 per Cent.	Total
Existing at 30th June, 1900	£ 2,500	£ 300	£ 2,800
" at 31st Dec., 1900	2,500	300	2,800
Total amount authorized to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1.			£88,930
Total amount raised by Debenture Stock, as above...			80,330
Balance, being available Borrowing Powers at 31st Dec., 1900			8,600

Dr.

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

To EXPENDITURE	Amount expended during Half-year ended 31st Dec., 1900		TOTAL.	BY RECEIPTS—	Amount Received to 30th June, 1900.		Amount Received during Half-year, ended 31st Dec., 1900.	TOTAL.
	£	s. d.			£	s. d.			£	s. d.
On Lines open for Traffic	155,983	2 9	155,784	9 9	226,340	0 0	226,340	0 0
On Lines in course of Construction	99,559	4 2	135,077	19 0	80,330	0 0	80,330	0 0
Working Stock	14,311	4 9	10,082	14 9	1,832	8 3	1,832	8 3
New Working Stock	7,194	10 6	7,853	0 7				
Special Items	15,485	9 2	15,485	9 2				
Steam Vessels	23,578	7 6	23,578	7 6				
	316,111	18 10	350,812	0 9	308,502	8 3	308,502	8 3
					Balance		42,309	12 6
							350,812	0 9

Cr.

No. 5.—Details of Capital Expenditure, for Half-year, ended 31st December, 1900.

ON LINES OPEN TO TRAFFIC :—	£ 2,751	7 0
Altering Gauge of Line from Cork to Passage and doubling from Cork to Blackrock...	...	...
ON LINES IN COURSE OF CONSTRUCTION.	£3,964	14 10
CROSSHAVEN EXTENSION :—	£1,554	0 0
Land Purchase, Compensation, Engineering, Miscellaneous Expenses, Payments to Contractor	...	...
Amount due to Contractor, as per Award of Mr. Fox, Arbitrator	35,518	14 10
New Working Stock	658	10 1
	38,928	11 11
WORKING STOCK :—	£3,950	0 0
Credit Amount transferred from Rolling Stock Revenue Account	278	10 0
Do. Old Stock Sold	4,228	10 0
	£34,700	1 11

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.			WAGONS.	
	Engines.		First Class and Brakes	Third Class and Brakes	Covered Goods.	Ballast	
Stock on 30th June, 1900, 5 ft. 3 in. gauge	3		5	7	2	3	
Do. 31st Dec., 1900, 3 feet gauge	4						
Supplied by the British Wagon Co. under hire purchase agreement			4	8			
Of the old broad gauge Stock, 3 Engines, 2 Covered Goods Wagons, 1 Ballast Wagon have been sold, and 1 Ballast Wagon has been broken up; 12 Carriages and 1 Wagon are still on hands.							

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

	During the Half-year ending 30th June, 1901	In Subsequent Half-years.	TOTAL.
Crosshaven Extension and New Rolling Stock—	Not ascertained	Not ascertained	—

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. ...	...	...	...
	80,000	0	0
	8,600	0	0
	88,600	0	0
	42,309	12	6

Dr.

No. 9.—Revenue Account.

Cr.

Half-year ended 31st Dec., 1899	Expenditure.			Receipts.			Half-year ended 31st Dec., 1900		
	£	s.	d.	£	s.	d.	£	s.	d.
7,488	To Maintenance of Way, Works, and Stations	265	16	8	By Passengers, viz.:	...	...	...	...
4,114	" Locomotive Power	1,153	17	10	" First Class	19,094	505	0	10
	" Carriage and Wagon Repairs	97	19	0	" Third Class	52,364	885	10	0
	" Traffic Expenses	863	1	2	" First Class Return	42,466	2,418	15	2
	" General Charges	298	2	2	" Third Class	117,400	3,703	0	10
45	" Law Charges	10	0	0	" Do. Workmen's Weekly Tickets	2,434	210	17	3
229	" Rates and Taxes	373	1	0	Excess Fares	234,858	7,723	4	1
34	" Rents	31	16	6	Subscription Tickets	...	50	19	1
4,573	" Steam Vessels, see abstract F.	4,950	3	8	" "	...	663	9	3
	" Balance Carried to Net Revenue Account	8,043	18	0	Parcels, Dogs, &c.	...	8,437	12	5
		2,665	13	4	Hire of Steamers	...	423	5	2
					Merchandise	...	25	0	0
					Live Stock	...	...	...	...
					Rents	...	131	11	5
					Transfer Fees	...	2	5	0
					Miscellaneous Receipts	...	0	14	0
						
11,602		10,709	11	4			184	10	5
							10,709	11	4

Dr.

No. 10.—Net Revenue Account.

Cr.

Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1900
£	£	£ s. d.	£ s. d.
909	To Interest on Debenture Stock, &c.	1,618	By Balance brought from last Half-year's Account
1,000	" Special Reserve Fund	4	" Dividend on Investments
11	" Bank Interest	—	" Balance Revenue Account No. 9.
—	" Deferred Payments for New Carriages Quarterly Instalment due Feb. 20th, 1901	—	
—	Quarterly Instalment due May 20th, 1901	—	
—	" Interest on Award	577	
—		539	
1,920	" Amount carried to General Balance	2,729	
2,294	[See No. 13.]	255	
4,214		2,985	
		6	
		5	
		4,214	2,985
			6
			5

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

Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1900	Rate per cent	Half-year ended 31st Dec., 1900
£	£	£ s. d.	£ s. d.
2,294	Balance available for Dividend, as per Account No. 10		
50	5 per Cent. Preference Shares (Act of 1868)	£2,000	
520	4 per Cent. Preference Shares (Act of 1881)	£26,000	
400	4 per Cent. Preference Shares (Act of 1896)	£80,000	
293	Ordinary Shares (Undivided) £20 each	£55,700	
299	Do. Preferred, £10 "	£31,320	
—	Do. Deferred, £10 "	£31,320	
1,561			
733	Balance to next Half-year		

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.		Half-year ended 31st Dec., 99	Half-year ended 31st Dec., 1900.
		£	£ s. d. £ s. d.
25	Salaries		25 0 0
	Maintenance and Renewal of Permanent Way :—		
148	Wages	178	8 9
16	Superannuation	15	16 0
118	Materials	5	15 6
			200 0 3
18	Repairs of Roads, Bridges, Signals, and Works		10 3 2
47	Repairs of Stations and Buildings		80 13 3
6	Clothing		—
	MILES MAINTAINED—Double, 2 Single, 4½		
	" " " "		
378	Total .. 6½ miles		265 16 8

B. Locomotive Power.		Half-year ended 31st Dec., 99	Half-year ended 31st Dec., 1900.
		£	£ s. d. £ s. d.
187	Salaries		187 10 10
	RUNNING EXPENSES:—		
	Wages connected with the working of Locomotive Engines	231	3 3
249	Superannuation	19	15 0
363	Coal	607	18 9
42	Water	33	4 0
36	Oil, Tallow, and other Stores	69	17 1
	REPAIRS AND RENEWALS:—		
88	Wages	121	16 9
27	Materials	32	19 10
8	Clothing	—	—
			154 16 7
			1804 5 6
1,019	Less proportion of Salaries charged to other Depts.		150 7 8
166			1153 17 10
853			

C. Repairs and Renewals of Carriages and Wagons.		Half-year ended 31st Dec., 99	Half-year ended 31st Dec., 1900.
		£	£ s. d. £ s. d.
47	CARRIAGES :—		
	Wages	60	14 2
16	Materials	18	8 0
			79 2 2
—	WAGONS :—		
—	Wages	—	—
—	Materials	—	—
12	Proportion of Salaries from Loco. dept. ..		18 16 10
75			97 19 0

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.	
Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1900
£	£ s. d.
640	Salaries, Wages, &c. 623 5 0
120	Fuel, Lighting, Water, and General Stores ... 129 6 7
20	Clothing 3 6 0
95	Printing, Stationery, Advertising and Tickets .. 99 1 7
9	Miscellaneous Expenses 8 2 0
<hr/> 884	<hr/> 863 1 2

E. General Charges.	
175	Directors —
15	Auditors 20 0 0
518	Salaries 493 1 10
46	Office Expenses 43 1 11
1	Advertising 0 9 6
43	Insurance 45 6 7
82	Miscellaneous Expenses 40 9 4
14	Electric Telegraph Expenses 20 0 0
<hr/> 894	<hr/> 662 9 2
477	Less proportion charged to Steamers 364 7 0
<hr/> 417	<hr/> 298 2 2

F. Steam Vessels.	
1,667	Salaries, Wages to Crews, &c. 1,686 12 2
68	Superannuation 68 9 0
1,134	Coal and Stores 1,740 15 2
585	Repairs (Wages and Materials) 550 15 2
69	Repairs at Piers, Gangways, &c. 52 4 9
419	Miscellaneous Expenses 355 9 7
<hr/> 3,942	<hr/> 4,454 5 10
154	Proportion of Salaries from Loco. dept. £131 10 10
477	Proportion of General Charges ... 364 7 0
<hr/> 631	<hr/> 495 17 10
4,573	4,950 3 8

Dr.

No. 13.—General Balance Sheet.		Cr.	
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10		By Capital Account, Balance at Debit thereof, as per Account No. 4, 42,809 12 6	
£	s. d.	£	s. d.
255	10 7	2,013	19 8
5,357	5 6	187	0 0
1,539	16 4	350	7 5
271	13 5	560	8 8
1,251	4 4	2,718	15 4
31,354	0 0		
539	8 10		
577	2 6		
1,019	7 9		
761	0 8		
168	12 1		
6,503	4 10		
950	19 6		
5,552	5 4		
<hr/> £48,640	<hr/> 2 9		

No. 13.—General Balance Sheet.

Cr.

By Cash at Bankers—Current Account	...	...	...
Investments	...	...	...
Cash at Stations, &c.	...	...	...
General Stores—Stock on hands	...	...	...
Sundry outstanding Accounts	...	...	...
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	2,718	15	4
	<hr/> £48,640	<hr/> 2	<hr/> 9

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
...	16½ Miles.	6¼ Miles.	9¾ Miles.	6½ Miles.

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1900
39,270	35,619
11,214	12,784
<hr/> 50,484	<hr/> 48,403

STANLEY HARRINGTON, Chairman of the Company.
JOHN MURPHY, accountant of the Company

Certificate respecting the Permanent Way, &c.

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

18th January, 1901.

A. C. ADAMS, *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.

17th January, 1901.

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

Auditors' Certificate.

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

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

18th February, 1901.

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., 1900,

TO BE SUBMITTED TO THE

75th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 7th FEBRUARY, 1901.

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., Lodge House, Aherla, Co. Cork.

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

REPORT.

Your Directors herewith submit their Report and Statement of Accounts for the Half-year ended 31st December, 1900.

As compared with the corresponding period of 1899, the Gross Receipts show a decrease of £175, and the Working Expenses a decrease of £37.

The Expenditure on Capital Account was £421 14s. 9d., particulars of which will be found in Account No. 5.

After making provision for the Interest on Debenture Stock to 31st Dec., there remains a balance of £2,614 1s. 4d., out of which your Directors recommend the payment of the usual 5 per cent. Dividend on the Preference Shares, and a Dividend of 2½ per cent. per annum on the Ordinary Shares, carrying forward £474 15s. 1d. to next Account.

The Directors retiring by rotation are, Captain R. Tonson Rye, D.L., and Herbert Baldwin O'Sullivan, Esq., who are eligible, and offer themselves for re-election.

Henry Coppinger, Esq., the Anditor, retiring by rotation, also offers himself for re-election.

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

MARTIN FLAVIN, *Chairman.*

FREDERICK L. LYSTER, *Secretary.*

Engineer's Report.

The Chairman and Directors, Cork & Macroom Direct Railway.

GENTLEMEN,

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

One thousand and forty sleepers have been used for maintenance.

The rock cutting near Macroom has been widened in order to flatten the curve.

Surface drainage has been extensively carried out.

I am, Gentlemen,
Your obedient Servant,
RICHARD EVANS, 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—Nos. 2, 3 & 4 received ordinary repairs and examinations, and had piston rings renewed. No. 1 is undergoing repairs.

CARRIAGES.—Three Third Class Carriages repaired, two of which were painted, and fitted with Vacuum Brake. One First Class, and two Passenger Brake Vans had bearings examined, spring links and pins examined, brake gear overhauled, six new steel tyres put on, two sets of wheels turned.

WAGONS—Four new Covered Wagons built to replace old ones; four new steel tyres put on; six pair of wheels turned; twelve new springs, four buffers, and draw-gear renewed, and twelve new oil cloth covers put on.

Your obedient Servant,
M. J. REEN,
Locomotive Engineer.

HALF-YEAR ENDED DECEMBER 31st, 1900.

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.
Company's Act, 24 & 25 Vic., Sess. 1861	£	£	£	£	£	£	£	£
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868	75,850	40,000	115,850	75,850	40,000	115,850	..	..
Company's Act, 31 & 32 Vic., Sess. 1868	44,150	10,000	54,150	44,150	10,000	54,150	..	..
Company's Act, 40 & 41 Vic., Sess. 1877	16,200	7,000	23,200	16,200	7,000	23,200	..	..
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889	..	15,000	15,000	..	15,000	15,000	..	..
Company's Act, 52 & 53 Vic., Sess. 1889	..	20,000	20,000	..	..	..	..	..
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension)	..	7,168	7,168	..	7,168	7,168	..	20,000
Board of Trade Certificate under Regulation of Railway's Act, 1889;	..	..	..	..	..	..	..	..
Section 8	..	..	..	..	..	..	..	..
Total	136,200	99,168	235,368	136,200	79,168	215,368	..	20,000

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

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

No. 3—Capital raised by Debenture Stock.

	Amount Expended to June 30th, 1900.		Amount Expended during Half-year Dec. 31st, 1900.		TOTAL.		Raised by Issue of DEBENTURE STOCK	
	£	s. d.	£	s. d.	£	s. d.	At 4 per cent.	£
To EXPENDITURE Lines open for Traffic ...	194,408	7 6	...	...	194,403	7 6	...	74,730
Working Stock (No. 5)...	25,652	8 11	421 14 9	...	26,074	3 8	...	74,730
	<u>220,065</u>	<u>16 5</u>	<u>421 14 9</u>	...	<u>220,477</u>	<u>11 2</u>	...	...
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1							£ 79,168	
Total amount raised by Debenture Stock as above							74,730	
Balance being available borrowing powers at 31st Dec., 1900							4,488	
Increase							...	

Dr.

No. 4—Receipts and Expenditure on Capital Account.

	Amount Expended to June 30th, 1900.		Amount Expended during Half-year Dec. 31st, 1900.		TOTAL.		Amount Received to June 30th, 1900.		Amount received during Half-year Dec. 31st, 1900.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
BY RECEIPTS:												
Shares, per Account No. 2							136,200 0 0				136,200 0 0	
Debenture Stock, per Account No. 3							74,730 0 0				74,730 0 0	
Premium on Debenture Stock							928 2 6				928 2 6	
Land Sold							25 0 0				25 0 0	
Balance of amount transferred from Net Revenue Account							5,628 8 10				5,628 8 10	
Balance							217,511 11 4				217,511 11 4	
							<u>220,065 16 5</u>				<u>220,477 11 2</u>	

Cr.

No. 5—Details of Capital Expenditure, for Half-year ended 31st Dec., 1900.

Rolling Stock—Cost of 2 Covered Wagons, and Brake Material, &c. for 7 Carriages and 1 Van, previously purchased (on account) ...	£421 14 9
--	-----------

No. 6—Return of Working Stock.

	COACHING.						MERCHANDISE.					
	Engines	Saloon	First Class.	2nd Class	2nd Class and Brake	Total	Goods covered	Wagons open	Ballast Wagons	Timber Trucks	Goods Brake Vans	Total
June 30th, 1900	4	1	2	3	1	16	67	18	8	3	3	99
Dec. 31st, 1900	4	1	2	3	1	16	69	18	8	3	3	101
Increase	—	—	—	—	—	—	2	—	—	—	—	2
Decrease	—	—	—	—	—	—	—	—	—	—	—	—

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

FURTHER EXPENDITURE.	
During the Half-year ending June 30th, 1901.	TOTAL.
£ s. d.	£ s. d.
In subsequent Half-years	£ s. d.
Not ascertained.	Not ascertained.

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

Balance of available Borrowing Powers, 31st December, 1900, per Statement No. 3	£4,438 0 0
Deduct Debit Balance in Capital Account No. 4	2,965 19 10
Balance	£1,472 0 2

Dr.

No. 9—Revenue Account.

Expenditure.	Half-year ended Dec. 31st, 1899. £	Half-year ended Dec. 31st, 1900. £ s. d.	Receipts.		
			Half-year ended Dec. 31st, 1899. £	Half-year ended Dec. 31st, 1900. £ s. d.	Half-year ended Dec. 31st, 1900. £ s. d.
To Maintenance of Way, Works, Stations, &c. see abstracts			By Passengers—		
" Locomotive Power	1,210	1,052 13 8	" First Class	3,358	
" Carriages and Wagons	419	1,212 5 4	" Second " " " " " " " "	9,802	
" Traffic Expenses	1,706	330 16 1	" Third " " " " " " " "	66,987	
" General Charges	436	1,618 11 5	" Military " " " " " " " "	1,487	
" Law Charges, Expenses, &c.	37	448 1 11	" Excess Fares	18 2 0	
" Compensation, Damage & Loss of Goods	161	22 19 4	" Subscription Tickets	89 4 1	3,656 14 2
" Rates and Taxes		393 0 7			
	5,115	5,078 8 4	Mails	55 0 0	
			" Parcels	388 4 6	
			" Horses	9 19 6	
			" Carriages	6 7 6	
			" Dogs	6 17 6	
			" Merchandize	4,044 14 9	466 9 0
			" Live Stock	758 18 4	
	4,072	3,933 11 3			4,803 13 1
" Balance carried to Net Revenue Account	9,187	9,011 19 7			8,926 16 3
			" Special and Miscellaneous Receipts—		
			" Transfer Fees		80 18 4
					4 5 0
					9,011 19 7

Dr.

No. 10—Net Revenue Account.

Dr.	Half-year ended Dec. 31st, 1899. £	Half-year ended Dec. 31st, 1900. £ s. d.	Cr.	Half-year ended Dec. 31st, 1900. £ s. d.
To Interest on Debenture Stock	1,495	1,494 12 0	By Balance from last Half-year's Account ...	204 11 8
" on Banking Balances	—	29 9 7	" Interest on Banking Balances ...	—
" Balance available for Dividend	2,797	2,614 1 4	" Balance Revenue Account (No. 9) ...	3,933 11 3
	4,292	4,138 2 11		4,138 2 11

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

Dr.	Half-year ended Dec. 31st, 1899. £	Half-year ended Dec. 31st, 1900. £ s. d.	Cr.	Half-year ended Dec. 31st, 1900. £ s. d.
Balance available for Dividend, as per Account No. 10	2,797	2,614 1 4	Rate per cent. per annum.	5
Five per Cent. Preference £10 Shares	1,104	1,103 15 0		24
Ordinary £10 Shares	1,880	1,035 11 3	Balance to next Half-year	474 15 1
	2,484	2,139 6 8		

No. 12-ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended Dec. 31st, 1899.		Half-year ended Dec. 31st, 1900.	
£		£ s. d.	£ s. d.
38	Salaries, Office Expenses, and General Superintendence		26 15 4
	Maintenance and Renewal of Permanent Way :—		
582	Wages	585 17 9	
288	Materials	275 10 10	
		861 8 7	
133	Repairs of Roads, Bridges, Signals, and Works		82 15 11
105	Repairs of Stations and Buildings		81 13 10
	MILES MAINTAINED :—		
	Single 24½		
1,146			1,052 13 8

B. Locomotive Power.			
£		£ s. d.	£ s. d.
79	Salaries, Office Expenses, and General Superintendence		78 6 6
	RUNNING EXPENSES :—		
263	Wages connected with the Working of Locomotive Engines	259 14 4	
398	Coal and Coke	558 15 6	
31	Oil, Tallow, and other Stores	27 2 8	
22	Water	27 3 6	
6	Clothing		
			872 16 0
	REPAIRS AND RENEWALS :—		
157	Wages	87 19 11	
154	Materials	23 2 11	
100	Suspense Account	150 0 0	
			261 2 10
1,210			1,212 5 4

No. 12-ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended Dec. 31st, 1899.		Half-year ended Dec. 31st, 1900.	
£		£ s. d.	£ s. d.
39	Salaries, Office Expenses, and General Superintendence		39 0 0
	CARRIAGES :—		
80	Wages	79 10 3	
20	Materials	26 2 0	
			105 12 3
	WAGONS :—		
106	Wages	125 13 3	
174	Materials	60 10 7	
			186 3 10
419			330 16 1

D. Traffic Expenses.			
£			£ s. d.
1,308	Salaries and Wages		1,292 9 8
82	Fuel, Lighting, and General Stores		102 8 10
224	Advertising		125 8 9
32	Printing, Stationery, and Tickets		37 15 10
13	Wagon Covers and Ropes		13 15 11
24	Miscellaneous Expenses		22 5 11
23	Clothing		24 6 6
1,706			1,618 11 5

E. General Charges.			
£			£ s. d.
150	Directors		150 0 0
10	Auditors		10 0 0
165	Salaries		167 10 0
11	Office Expenses, Stamps, &c.		9 7 8
18	Advertising & Stationery		16 1 5
3	Railway Clearing House Expenses		3 6 11
38	Telegraph Expenses		37 12 0
9	Miscellaneous Expenses		20 4 2
32	Insurance		33 19 9
436			448 1 11

Dr.

No. 13—General Balance Sheet.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	2,614	1	4	By Capital Account, Debit Balance per Account No. 4	2,965	19	10
" Unpaid Dividends	176	9	7	" General Stores—Stock of Materials on hand	1,756	17	2
" Interest accrued on Debenture Stock	1,495	11	2	" Sundry Outstanding Accounts	72	8	2
" Sundry Outstanding Accounts	342	5	4	" Cash on hands	100	0	0
" Amount due Bankers	1,266	12	9	" Suspense Account	1,000	0	0
	5,895	0	2		5,895	0	2

No. 14—Mileage Statement.

	Miles authorized	Miles Con- structed	Miles to be Con- structed	Miles Worked by Engines.
Lines owned by Company...	24½	24½	—	24½

No. 15—Statement of Train Mileage.

	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.
Passenger Trains ...	26,488	25,346
Goods do. ...	6,826	8,943
Mixed do. ...	9,235	8,725
	44,544	43,014

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 21st, 1901.

RICHARD EVANS, 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 15th, 1901.

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 21st, 1901.

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, 7th February, 1901, 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, 1900, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 25th January to the 7th February, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 16th January, 1901.*

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 .. 7th 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, 1900,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-seventh Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 19th FEBRUARY, 1901,

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, 1900.

Table showing the Increase and Decrease in the traffic for half-years ended
31st December, 1899 and 1900:—

Description of Traffic	Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1900	Increase.	Decrease.
Number of Passengers ..	148,281	165,384	17,103	—
Passengers ...	£ 3,006	£ 3,263	£ 256	£ —
Parcels, Horses, and Carriages ...	s. 6	s. 2	s. 15	s. 9
Merchandise ...	d. 5	d. 2	d. 3	d. 2
Live Stock ...	251 8 4	256 1 0	4 12 8	—
Periodical Tickets ...	839 10 1	927 9 0	87 18 11	—
Miscellaneous Receipts ...	212 16 4	177 19 7	—	34 16 9
	118 10 9	119 13 2	1 2 5	—
	59 7 10	50 16 3	—	8 11 7
Total ...	4,487 19 9	4,795 1 2	350 9 9	43 8 4
			43 8 4	—
Increase for Half-year...	—	—	307 1 5	—

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 31st December, 1900, and comparing it with the corresponding period of 1899, your Directors are pleased to report an increase in Passengers of £256 15s. 9d., Merchandise £87 18s. 11d., and carry to Net Revenue £442 7s. 5d., against £205 8s. 9d. This would have been much more substantial only for the large increase in price of coal and other materials, while we ran 544 train miles less.

We wish for guidance of ratepayers to publish the following extract from the Local Government (Ireland) Act, 1898, sec. 58, sub-sec. 4:—

“Where the amount required to be raised in any area by a County Council in any local financial year, in order to meet any Railway or Harbour charge connected with any guarantee given or transaction occurring before the passing of this Act, or to meet two or more such charges when added together, exceeds, or would, but for the payments hereinafter mentioned, exceed a sum equal to sixpence in the pound on the rateable value of the area, the Lord Lieutenant, on the report of the Commissioner of Valuation of those facts, may pay to the County Council out of the sum paid under this section to the Local Taxation (Ireland) Account a sum equal to one-half of such excess to be applied by that Council in reduction of the said amount.”

Two Directors, Messrs. J. S. Collins and Michael Ahern, retire by rotation; they are eligible, and offer themselves for re-election.

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

Reports as to Permanent Way, Rolling Stock, &c., are annexed.

RICHARD BARTER, Chairman.
T. O'CONNOR, Secretary.

Western Road Terminus,
Cork, 22nd January, 1901.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 31st December, 1900.

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, 1900.	Amount Expended during half-year ended 31st Dec., 1900.	Total	BY RECEIPTS— Guaranteed Shares allotted Premium on Shares...	Amount Received up to 30th June, 1900.	Amount Received during half-year ended 31st Dec., 1900	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Balance	77,704 3 1	...	77,704 3 1		75,000 0 0	—	75,000 0 0
	...	...	105 6 5		2,809 9 6	—	2,809 9 6
			77,809 9 6				77,809 9 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1900.

N I L

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				COACHING.				MERCHANDISE				TOTAL	
	Engines.		Composite.		3rd. Class & Brake Van.		Brake and Parcel Vans.		Covered Goods and Cattle Wagons.		Open Wagons.			Timber Trucks.
	June 30th, 1900	December 31st, 1900	1st.	3rd.	1st.	3rd.	1st.	3rd.	1st.	3rd.	1st.	3rd.		4	TOTAL
Increase	6	6	4	10	1	1	7	7	28	28	21	21	4	53
Decrease	—	—	4	10	—	—	—	—	28	28	—	—	—	53

Balance at Credit, per Account No. 4

£ s. d.
105 6 5

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

Nil.

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

£t.

No. 9.—REVENUE ACCOUNT.

Half-year ended Dec. 31, 1899	EXPENDITURE.	Half-year ended Dec. 31, 1900		Half-year ended Dec. 31, 1899		RECEIPTS.	Half-year ended Dec. 31, 1900	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
878 8 6	To Maintenance, Way, Works, and Buildings,	1,036 18 10	687 10 10	28,332	By Passengers, 1st	750 7 0	256 1 0	
1,125 3 8	<i>see</i> Abstract A	1,416 0 3	2,314 10 1	137,952	Do, 3rd	2,508 17 5	—	
540 5 4	Loco. Power	C 146 5 3	4 5 6	165,384	Excess Fares	3 17 9	—	
1,009 13 8	Carriage Repairs & Wagons	D 941 3 7	118 10 9	—	Periodical Tickets	119 13 2	—	
265 16 11	Traffic Expenses	E 277 3 5	251 8 4	—	Parcels, Horses, & Carriages	256 1 0	3,382 15 4	
19 12 4	General Charges	—	—	—	Mails	—	—	
17 7 1	Rates and Taxes	—	—	—	Merchandise and Minerals	927 9 0	256 1 0	
351 18 10	Compensation	—	—	—	Live Stock	177 19 7	1,105 8 7	
16 14 8	Rolling Stock Hire	—	—	—	Transfer Fees	2 5 0	—	
57 10 0	Rent	—	—	—	Advertising	21 10 0	—	
	Law	—	—	—	Rents	20 12 0	—	
		—	—	—	Miscellaneous	6 9 3	—	
4,282 11 0	By Balance	4,352 13 9	839 10 1	—	—	—	50 16 3	
		—	—	—	—	—	4,795 1 2	
205 8 9	Balance	442 7 5	12 6 10	—	—	—	—	
4,487 19 9		4,795 1 2	4,487 19 9	—	—	—	—	

No. 10.—NET REVENUE ACCOUNT.

	£ s. d.	By Balance from Revenue, No. 9	£ s. d.
To Balance	442 7 5		442 7 5

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

	£ s. d.	£ s. d.
1,875 0 0	Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1900	1,875 0 0
205 8 9	Balance Net Revenue Account, No. 10	442 7 5
1,669 11 3	Amount due by Guaranteeing Baronies	1,432 12 7
		1,875 0 0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1899		Half-year ended 31st Dec., 1900	
£	s. d.	£	s. d.
25	0 0		
	Salaries, Office Expenses, and General Superintendence		42 16 6
	Maintenance and Renewal of Permanent Way:—		
449	3 6	438	19 8
297	2 6	464	1 6
107	2 6	91	1 2
	Stations and Buildings ..		994 2 4
878	8 6		1,036 18 10
	Miles maintained by Company (single) ... 18		

B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
32	10 0	—	26 0 0
	Salaries, Offices Expenses, and General Superintendence		
	RUNNING EXPENSES:—		
	Wages connected with working of Locomotive Engines	304	18 8
305	9 5	818	1 5
533	8 10	9	4 6
12	1 3		
	Coal and Coke		
	Water		
62	8 9	66	17 4
	Oil, Tallow, and other Stores		1,199 1 11
	REPAIRS AND RENEWALS:		
	Wages	65	7 4
50	4 2	125	11 0
129	1 3		190 18 4
1,125	3 8		1,416 0 3

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 31st Dec., 1899		Half-year ended 31st Dec., 1900	
£	s. d.	£	s. d.
43	8 10		
422	18 8		
	CARRIAGES—		
	Wages	35	8 1
	Materials... ..	54	4 3
			89 12 4
	WAGONS—		
37	19 1	38	7 10
35	18 9	18	5 1
			56 12 11
540	5 4		146 5 3

D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
803	12 11	745	7 8
100	13 11	77	18 4
65	19 11	69	11 8
7	13 6	10	19 0
8	0 0	—	—
20	3 3	34	4 6
3	10 2	3	2 5
1,009	13 8	941	3 7
	Salaries and Wages		
	Fuel, Lighting, Water, and General Stores		
	Printing, Stationery, and Tickets		
	Wagon Covers and Ropes		
	Clothing		
	Advertising		
	Miscellaneous		

E. GENERAL CHARGES.			
£	s. d.	£	s. d.
88	4 0	92	8 0
85	16 8	85	0 0
19	6 0	22	9 0
12	17 3	14	5 8
—	—	18	18 0
2	0 0	—	—
45	13 0	36	17 9
1	10 0	1	10 0
10	10 0	5	15 0
265	16 11	277	3 5
	Directors		
	Salaries		
	Auditor and Arbitrator		
	Office Expenses and Stamps		
	County Surveyor		
	Travelling Charges		
	Insurance		
	Advertising and Printing		
	Telephone Expenses		

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

Dr.		Cr.	
£	s. d.	£	s. d.
To Capital Account—Balance per Account No. 4	105 6 5	By amount due by Guaranteeing Areas to 31st Dec., 1900	£1,875 0 0
" Interest on Guaranteed Capital, to 31st Dec., 1900	1,875 0 0	" Less Balance Credit, Net Rev. Acct. No. 10	£442 7 5
" Dividends Unpaid	93 0 3		1,432 12 7
" Sundry Accounts due by Company	1,007 2 4	" Sundry Accounts due to Company	50 16 4
" Munster and Leinster Bank	169 3 11	" Stores on hands	1,629 5 11
		" Donoughmore Extension Railway Co.	136 18 1
	3,249 12 11		3,249 12 11

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1899	Half-year ended 31st Dec., 1900
42,669	42,125

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*

8th January, 1901.

CERTIFICATE RESPECTING ROLLING STOCK.

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

WILLIAM HAYES, *Locomotive Engineer.*

5th January, 1901.

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.*

15th January, 1901.

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 19th February, 1901, 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, 1900; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 5th to the 19th February, 1901, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 22nd January, 1901.

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 ... 19th February, 1901.
DIVIDEND PAYABLE... .. 30th March, 1901.

FURCELL AND COMPANY, PRINTERS, CORK.

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 31st Dec., 1900,

TO BE SUBMITTED TO THE PROPRIETORS AT

FIFTY-FIRST

HALF-YEARLY GENERAL MEETING

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

On Thursday, the 28th day of February, 1901.

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 THURSDAY, the 28th day of FEBRUARY, 1901, at the hour of TWELVE o'clock, noon, to transact the ordinary business of the Company.

The Transfer Books will be closed from the 14th till the 28th day of February, both days inclusive.

(By Order),

FRED. DAWSON
Secretary.

OFFICES:

Coleraine, 14th February, 1901.

DIRECTORS' REPORT

Statement of Receipts for the Half-year ended 31st Dec., 1900, compared with the corresponding period of 1899:—

	1899.	1900.	Increase.	Decrease.
Passengers (P'cls &c.)	£3,948 11 5	£4,040 19 1	92 7 8	
Goods and Minerals,	2,136 8 2	2,074 5 3		62 2 11
Live Stock	177 11 0	228 6 9	50 15 9	
Rents and Transfer Fees	13 5 6	8 4 6		5 1 0
Mails,	150 0 0	150 0 0		
	£6,425 16 1	£6,501 15 7	£75 19 6	

Gross Receipts, £6,501 15 7

Less 70 per cent paid B. & N. C. Ry.
for working, £4,545 9 9

Materials for Permanent Way, 528 14 6
Carriage on same, 40 8 3
General Charges, 157 0 0

£5,271 12 6

Balance to Net Revenue Account, ...

£1,230 3 1

Your Directors beg to report an increase in Passengers of £58 16 2, in Goods £30 0 7, Parcels £33 11 6, and in Livestock £50 15 9; but there has been a considerable falling of in the Mineral Traffic, amounting to £92 3 6.

The Working Agreement with the Belfast and Northern Counties Company expires on the 19th inst., and although it is rumoured the Railway has been sold to that Company, yet your Directors are without any official information on the subject.

Sir H. Hervey Bruce, Bart., and Col. H. S. B. Bruce, Directors, and H. A. Mann, Esq., Auditor, retire by rotation, but offer themselves for re-election.

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

Coleraine, 14th February, 1901.

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

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

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

Description.	Amount Created		Amount Rec'd.		Calls in Arrears.		Am't uncall'd		Am't Unissued	
	£	s d	£	s d	£	s d	£	s d	£	s d
A or Preferred Shares (of £10 each)	85,000	0 0	35,110	0 0	.....	.....	49,890	0 0	.....	.....
B or County Guaranteed Shares "	45,000	0 0	45,000	0 0	.....	.....	.....	.....	.....	.....
C or Ordinary Shares	£75,000	0 0	25,230	0 0	.....	.....	49,770	0 0	.....	.....
*C or London Companies	£15,000	0 0	15,000	0 0	.....	.....	.....	.....	.....	.....
Received for Forfeited Shares	£220,000	0 0	£120,340	0 0	.....	.....	£99,660	0 0	.....	.....
Total	.....	.....	£120759	5 3	.....	.....	.....	.....	.....	.....

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

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

	Raised by Loans at 4 per cent.		Total raised by Loan and Debenture Stock.	
	£	s d	£	s d
Existing at 30th June, 1900	100,000	0 0	100,000	0 0
" 31st Dec., 1900,	100,000	0 0	100,000	0 0

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

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

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

To Expenditure on Line.	Amount Expended to 30th June, 1900		Total to 31st Dec., 1900.	Amount received 30th June 1900		Amount received during half-year	Total to 31st Dec. 1900.
	£	s d		£	s d		
220944 11 3	220944	11 3	220,944 11 3	120,759 5 0	.....	120,759 5 0	120,759 5 0
				100,000 0 0	.....	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., 1900

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

NIL.	
During the Half-year ended 30th June 1901	In Subsequent Half-years.
Not Ascertained.	Not Ascertained.

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

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

No. 9.—Revenue Account.

Half-year ended 31st Dec., 1899	Expenditure.	Half-year ended 31st Dec., 1900	Receipts.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1900
£ s d		£ s d		£ s d	£ s d
4,488 15 5	To Working the line, paid Belfast and Northern Counties Railway Company,	4,545 9 9	By Passengers—	24 2 4	
507 19 5	Renewals for Permanent Way,	528 14 6	1st Class	42 3 10	
49 7 10	Carriage on same	40 8 3	2nd "	548 12 1 1/2	
			3rd "	112 18 3 1/2	
203 14 9	" Genl. Charges, see abstract E	157 0 0	1st Class return, 1375	191 6 9 1/2	
1,175 18 8	" Balance carried to Net Revenue Account,	1,230 3 1	2nd "	2835 5 3 1/2	
			3rd "	29 7 1	
			Excess Fares, &c.,		
			Total P'gers	£3783 15 9	
			Parcels, horses, carriages, dogs,	257 3 4	4,190 19 1
			Mails,	150 0 0	
			Goods, 13,855 tons	1,918 6 8	
			Minerals, 2,566 do	155 18 7	
			Cattle,	228 6 9	
			Transfer Fees		2,302 12 0
			Rents,		0 7 6
					7 17 0
£6,425 16 1		£6,501 15 7			£6,501 15 7

DR.

No. 10.—NET REVENUE ACCOUNT.

Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1900	CR.
£ s d	£ s d	£ s d
To Balance at 30th June, 1900	31,272 16 7	1,230 3 1
" Interest on Loan from Board of Works for 6 months, to 31st Dec., 1900,	2,000 0 0	32,042 13 6
	£33,272 16 7	
		By Balance from Revenue Account, No. 9, ..
		" Balance,
		£33,272 16 7

E.

Abstract of General Charges.

Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1900.
£ s d	£ s d
Secretary's Salary,	75 0 0
Rent of Offices,	5 0 0
Postage, Printing, Stationery, &c.,	17 8 0
Expenses Arbitrator appointed by Board of Trade,	5 5 0
" " Auditors for Half-year,	3 3 0
" " Engineer certifying respecting Permanent Way,	10 0 0
Insurance of Stations against Fire	10 10 0
Travelling Expenses (Directors).	30 14 0
	£157 0 0

No. 13—GENERAL BALANCE SHEET.

DR.	No. 13—GENERAL BALANCE SHEET.			CR.	
	£	s	d	£	s
To Subscriptions, ..	523	10	0	32,042	13 6
.. Sundry Outstanding Accounts ..	127	10	6	869	1 9
.. Guaranteed Dividend Account, ..	1,503	11	4	150	0 0
.. Board of Works interest, ..	33,272	16	8		
				1,447	6 0
				733	1 0
				185	6 3
	£35,427	8	6		
				£35,427	8 6

No. 14.—MILEAGE STATEMENT.

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

We hereby certify that the above Half-yearly accounts contain a full and true statement of the financial condition of the Company.

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

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

COLERAINE, 14th February, 1901.

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., 1900, been maintained in good working condition and repair.

DUNDALK, 14th Feb., 1901.
 James Barton, Engineer.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS
 AND
 STATEMENT OF ACCOUNTS,
 FOR

HALF-YEAR ENDED 31st AUGUST, 1900.

TO BE SUBMITTED TO THE PROPRIETORS AT
 THE ONE HUNDRED AND NINTH HALF-YEARLY
 GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON WEDNESDAY, 26th SEPTEMBER, 1900,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 6th September, 1900.

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 Wednesday, 26th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1900, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,
Secretary.

The Transfer Books will be closed on and after Monday, 10th inst., until the day of meeting.

Directors.

WILLIAM ROBERTSON, *Chairman.*

WILLIAM HONE.

JOHN JAMESON.

JOSHUA J. PIM.

RICHARD PIM.

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 £2,424 17s. 7d. carried from the previous account—amounts to £18,422 11s. 1d. Out of this sum the Board now declares, for the Half-Year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of 9½ per cent. per annum, less Income Tax, after which a balance of £2,628 16s. 1d. will remain to be brought to next account.

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

Signed on behalf of the Board of Directors,

WILLIAM ROBERTSON,
Chairman.

35 Westland Row, Dublin.
6th September, 1900.

DUBLIN AND KINGSTOWN RAILWAY COMPANY, LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY. HALF-YEAR ENDED 31st AUGUST, 1900.

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

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

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

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

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	£300 outstanding (Interest thereon ceased on 1st September, 1888)	At 3½ per cent.	£61,000	£61,300
Existing at 28th February, 1900	£61,000	£61,300
" 31st August, 1900	£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
" "	£48,700
Balance, being available borrowing powers (£40,000 under certain contingencies) at 31st August, 1900	£48,700

NO. 4.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

	Amount Expended to 28th February, 1900.		Total.	Amount Received to 28th February, 1900.		Amount Received during Half-year.	Total.
	£	s. d.		£	s. d.			£	s. d.
To Expenditure—							
On Lines open for Traffic	418,553	7 7	418,553	7 7	—	—	350,000 0 0
							61,300 0 0
							406 5 0
							6,847 2 7
	418,553	7 7	418,553	7 7	—	—	418,553 7 7

NO. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST AUGUST, 1900.
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.

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

NO. 9.

Dr. REVENUE ACCOUNT. Cr.

Half-year ended 31st August, 1899.	EXPENDITURE.		RECEIPTS.		Half-year ended 31st August, 1900.
	£	s. d.	£	s. d.	
17,096	11 7	To General Charges	18,000	0 0	18,000
602	2 0	" Income Tax	5	9 6	0 0
310	8 11	" Rates and Taxes	By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st July, 1900	18,000	0 0
18,005	9 6	" Balance, carried to Net Revenue Account	Special and Miscellaneous Receipts	3	9 0
			18,005	9 6	18,003
					9 0

No. 10. *Dr.*

NET REVENUE ACCOUNT.

Half-year ended 31st August, 1899.	EXPENDITURE	Half-year ended 31st August, 1900.	Half-year ended 31st August, 1899.	RECEIPTS.	Half-year ended 31st August, 1900.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,031 18 4	To Interest on Debenture Stock ...	1,014 2 6	2,281 8 5	By Balance brought from last half-year's Account ...	2,424 17 7
18,436 13 4	" Balance available for dividend ...	18,422 11 1	17,096 11 7	do. Revenue Account, No. 9 ...	16,898 18 4
			90 11 8	" Banker's & General Interest Acct. ...	112 17 8
19,468 11 8		19,436 13 7	19,468 11 8		19,436 13 7

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1899.		Half-year ended 31st August, 1900.
£ s. d.		£ s. d.
18,436 13 4	Balance available for Dividend, as per Account No. 10 ...	18,422 11 1
16,070 16 8	Ordinary Stock (being at the rate of 9½ per cent. per annum, less Income Tax, at 1s.) ...	15,793 15 0
2,365 16 8	Balance to next Half-year ...	2,628 16 1

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 31st August, 1899.

£ s. d.
100 0 0
150 0 0
53 4 5
3 11 6

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

306 15 11

E—GENERAL CHARGES.

Half-year ended 31st August, 1900.

£ s. d.
100 0 0
100 0 0
105 7 4
5 1 7

310 8 11

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ...
Unpaid Dividends and Interest ...
Debenture Interest due ...
Accumulation Fund ...

£ s. d.
18,422 11 1
203 6 0
1,014 2 6
5,340 6 4

24,980 5 11

By Capital Account No. 4 Dr. Balance ...
" Cash on Deposit at Interest ...
" Banker's Current Account ...

£ s. d.
6,847 2 7
17,250 0 0
883 8 4

24,980 5 11

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

WILLIAM ROBERTSON, *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, 1900,

TO BE SUBMITTED TO THE PROPRIETORS,

AT THE

ONE HUNDRED AND NINTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW,

DUBLIN,

ON THURSDAY, THE 21ST DAY OF FEBRUARY, 1901,

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.

The Dividend Warrants are intended to be posted on March 11th, and Proprietors are particularly requested to advise the Secretary, before that date of any change of address.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY

ONE HUNDRED AND NINTH 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 21st day of February, 1901, 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.

At this Meeting Resolutions will be submitted for the purposes hereinafter mentioned, viz. :—

1. For reducing the number of Directors of the Company, and determining the order of rotation in which the reduced number shall go out of Office, and what number shall be a quorum at their Meetings.
2. For reducing the amount of the fees payable to the Chairman and Directors

FREDERIC W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

Secretary's Office,
Westland-row, Dublin,
5th February 1901.

N.B.—The resolutions to be proposed regarding the Directors are intended to provide for a reduction in the number of Directors to six, and that the amount of the fees payable to the Chairman and Directors shall be reduced by £500 a year.

REPORT.

Your Directors submit herewith the Half-yearly Accounts to 31st December, 1900, 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 1899.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	1899	1900	Increase	Decrease
PASSENGERS.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Subscribers ...	8,880 13 2	8,390 14 0	—	489 19 2
Ordinary Passengers ...	75,298 18 3	73,541 13 11½	—	1,757 4 3½
Total Passengers ...	84,179 11 5	81,932 7 11½	—	2,247 3 5½
Goods, &c.				
Ordinary Goods ...	24,076 6 8	24,679 18 10	603 12 2	—
Coals ...	1,805 4 0	1,501 17 3	—	303 6 9
Minerals ...	3,307 4 7	3,829 15 2	522 10 7	—
Parcels, &c. ...	11,732 10 0	11,671 7 10½	—	61 2 1½
Cattle ...	3,369 10 0	3,401 8 2	31 18 2	—
Horses, Carriages and Dogs ...	1,965 3 1	1,697 6 3	—	267 16 10
Total Goods, &c. ...	46,255 18 4	46,781 13 6½	525 15 2½	—
Total Goods, Passengers, &c.	130,435 9 9	128,714 1 6	—	1,721 8 3
Mails ...	7,085 0 0	7,027 10 0	—	57 10 0
Total Traffic Receipts ...	137,520 9 9	135,741 11 6	—	1,778 18 3

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	1899	1900	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations	16,654 18 9	18,020 19 4	—	
Less Reserve from previous A/c	—	1,345 0 6	—	
	16,654 18 9	16,675 18 10	21 0 1	
Locomotive Power ...	20,494 18 2	23,584 9 0		
Less Reserve from previous A/c	—	416 8 3		
	20,494 18 2	23,168 0 9	2,673 2 7	
Carriage and Waggon Repairs	3,358 9 7	5,495 1 5	1,361 11 10	
Traffic Expenses ...	20,609 12 10	22,727 17 6	2,118 4 8	
General Charges ...	6,884 8 10	7,075 5 1	190 16 3	
Law Charges ...	464 1 1	783 0 5	318 19 4	
Parliamentary Expenses	520 12 3	2,757 11 0	2,236 18 9	
Compensation (Losses)	103 17 4	161 10 11	57 13 7	
Do. (Personal)	1,871 8 9	862 19 9	—	1,008 9 0
Rates and Taxes ...	5,476 8 7	4,961 13 6	—	514 15 1
Rents ...	701 7 10	652 3 10	—	49 4 0
Total ...	79,140 4 0	85,321 3 0	3,180 19 0	

REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other fixed charges, and setting aside sums of £2,500 and £1,430 19s. 3d. for expenditure on Coast Defences, and Renewal of Engines and Rolling Stock, respectively, shows a balance of £13,500, which your Directors recommend should be applied as follows, viz. :—

In payment of Dividends on the 6 % Preference Stock under the Act of 1857	£6,000 0 0
In payment of Dividends on the 5 % Preference Stock under the Acts of 1859-60	7,500 0 0
	<u>£13,500 0 0</u>

CAPITAL ACCOUNT.

The expenditure on Capital Account during the half-year amounts to £10,000 4s. 5d., particulars of which will be found in Account No. 5.

COST OF WORKING.

The high price of coal, and of all other materials used by Railway Companies, still continues to adversely affect the working of your Railway. In order to minimise, as far as possible, this result, your Directors found it necessary to substantially reduce the train mileage run, both on the suburban and main lines. Several trains were accordingly discontinued, but, whilst a certain amount of public inconvenience was inevitable, care was taken to preserve, as far as practicable, the accustomed facilities afforded to our passengers. The new service has been in operation since the 1st October last, and has worked satisfactorily, resulting in a reduction in the train mileage of 30,810 miles.

STATION HOTEL, BRAY.

The Station Hotel at Bray was re-opened for the reception of visitors on the 20th August last, and is now thoroughly equipped as a modern First Class Hotel. Satisfactory arrangements for the future working of the Hotel have been made with Mr. Frank Bethell.

NEW ROSS AND WATERFORD EXTENSION.

Progress continues to be made with the construction of the New Ross and Waterford Extension, and the Contractors have undertaken to use every effort to secure the completion of the works at as early a date as possible. It will be necessary shortly to make an issue of a portion of the Capital authorised to be raised for the purposes of the Extension, and the Stock will, in the first instance, be offered to the Shareholders of the Company.

GREAT SOUTHERN AND WESTERN MAIL SERVICE.

The inequitable nature of the arrangements heretofore existing, regarding the working of the Mail Service between Newcomen Junction and Kingsbridge, has been more than once the

subject of comment at the half-yearly Meetings of the Proprietors. The long pending negotiations between your Directors and the Great Southern and Western Railway Company having failed to bring about an agreement on the subject, notice was served upon the latter Company to terminate the arrangement for haulage by this Company of the mail trains over the section of line referred to. In taking this course your Directors had no intention of interfering with, or permitting any obstruction to, the continuity of the through service, but merely desired that the Great Southern Company should undertake the working of their own trains, upon their own railway. The City of Dublin Steampacket Company, however, claiming to be interested in the question, instituted proceedings in the Court of the Railway and Canal Commissioners, with the object of compelling this Company to continue the haulage of the mail trains as heretofore, notwithstanding that the service was being carried on at a loss. This litigation resulted in an arrangement, under the terms of which the City of Dublin Steampacket Company have undertaken to pay to this Company a sum estimated to cover the expense of hauling the trains in question.

Contemporaneously with the initiation of these proceedings Sir William Watson, Senior Managing Director of the City of Dublin Steampacket Company, resigned his seat as a Director of this Company.

DRUMCONDRA RAILWAY.

Your Directors regret that no arrangement has yet been concluded with the Great Southern and Western Railway Company regarding the proposed Junction at Amiens-street. They are most anxious to meet the Great Southern Company in a friendly spirit, and they hope that a mutually satisfactory agreement may be arrived at before long.

DUBLIN AND KINGSTOWN RAILWAY.

Your Directors have had before them for a considerable period the question of a revision of the terms of the Lease under which the Dublin and Kingstown Railway is worked by this Company, and they have come to the conclusion that, failing an agreement being arrived at between the two Companies, it may be expedient to promote a Bill in Parliament for the purpose of obtaining relief.

DIRECTORS AND AUDITORS.

The Director retiring by rotation is Mr. E. K. Bunbury-Tighe, J.P., D.L.

Mr. J. D. O'Connor, one of your Auditors, also retires by rotation, and presents himself for re-election.

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

WESTLAND-ROW STATION,
DUBLIN, 6th February, 1901.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 31st DECEMBER, 1900.

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

ACTS OF PARLIAMENT, Or Certificates of the Board of Trade	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock	Loans	Total	Stock	Loans	Total	Stock	Loans	Total
1—14th & 15th Vic., Cap. 108—1851	£500,000 0 0	£166,666 0 0	£666,666 0 0	£500,000 0 0	£166,666 0 0	£666,666 0 0	£ —	£ —	£ —
2—20th & 21st Vic., Cap. 26—1857	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
3—22nd & 23rd Vic., Cap. 80—1859	200,000 0 0	66,000 0 0	266,000 0 0	200,000 0 0	66,000 0 0	266,000 0 0	—	—	—
4—23rd Vic., Cap. 47—1860	100,000 0 0	33,300 0 0	133,300 0 0	300,000 0 0	99,300 0 0	399,300 0 0	—	—	—
5—26th & 27th Vic., Cap. 86—1863	145,000 0 0	48,300 0 0	193,300 0 0	145,000 0 0	48,300 0 0	193,300 0 0	—	—	—
6—27th & 28th Vic., Cap. 126—1864	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
7—28th & 29th Vic., Cap. 222—1865	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
8—38th & 39th Vic., Cap. 130—1875	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
9—39th & 40th Vic., Cap. 98—1876	—	26,300 0 0	26,300 0 0	—	26,300 0 0	26,300 0 0	—	—	—
9—49th Vic., Cap. 13—1886	—	—	—	—	—	—	—	—	—
10—40th & 41st Vic., Cap. 210—1877	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	—	—	—
11—41st & 42nd Vic., Cap. 189—1878	100,000 0 0	70,000 0 0	170,000 0 0	100,000 0 0	70,000 0 0	170,000 0 0	—	—	—
11—45th Vic., Cap. 47—1882	—	—	—	—	—	—	—	—	—
11—49th Vic., Cap. 15—1886	—	—	—	—	—	—	—	—	—
12—Board of Trade Certificate, Regulation of Railways 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	—	100,000 0 0	100,000 0 0	—	100,000 0 0	100,000 0 0	—	—	—
14—60th & 61st Vic., Cap. 125—1897	210,000 0 0	105,000 0 0	315,000 0 0	—	—	—	—	—	—
Total	2,025,000 0 0	923,232 13 4	2,948,232 13 4	1,815,000 0 0	816,232 13 4	2,631,232 13 4	210,000 0 0	105,000 0 0	315,000 0 0
							210,000 0 0	105,000 0 0	315,000 0 0
							210,000 0 0	105,000 0 0	315,000 0 0

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

DESCRIPTION	CREATED			RECEIVED			UNISSUED		
	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1882 ..	745,000	0	0	700,150	0	0	44,850	0	0
Six per cent. Preference Stock, Act, 1857 ..	200,000	0	0	200,000	0	0	—	—	—
Five per cent. Preference Stock, Acts 1859 and 1860 ..	300,000	0	0	300,000	0	0	—	—	—
Five per cent. Preference Stock, Act 1864 ..	150,000	0	0	150,000	0	0	—	—	—
Five per cent. Preference Stock, Act, 1865 ..	150,000	0	0	150,000	0	0	—	—	—
Four and a half per cent. Preference Stock, Act, 1875 ..	150,000	0	0	150,000	0	0	—	—	—
Four per cent. Preference Stock, Act 1877 ..	120,000	0	0	120,000	0	0	—	—	—
Total	1,815,000	0	0	1,770,150	0	0	44,850	0	0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	At 44 per Cent.			At 44 per Cent.			Total		
	£	s.	d.	£	s.	d.	£	s.	d.
Existing at 30th June, 1900 ..	94,430	—	—	257,984	13	4	400,812	0	0
Existing at 31st December, 1900 ..	94,430	—	—	257,984	13	4	400,812	0	0
Increase ..	—	—	—	—	—	—	—	—	—
Decrease ..	—	—	—	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 ..	—	—	—	—	—	—	818,232	13	4
Total Amount raised by Debenture Stocks, as above ..	—	—	—	—	—	—	753,226	13	4
Balance, being available Borrowing Powers at 31st December, 1900 ..	—	—	—	—	—	—	65,006	0	0

Dr.

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

EXPENDITURE	TO 30th JUNE, 1900			TOTAL	RECEIPTS	TO 30th JUNE, 1900			DURING HALF-YEAR	TOTAL			
	£	s.	d.			£	s.	d.			£	s.	d.
On Lines open for Traffic ..	2,293,492	18	3	2,303,493	2	8	Shares and Stocks, per Account No. 2	1,770,150	0	0	1,770,150	0	0
On Working Stock ..	301,521	7	3	301,521	7	3	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
	2,590,824	2	10	2,606,824	7	3	Balance ..	2,542,437	10	6	2,542,437	10	6
											64,386	16	9
											2,606,824	7	3

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1900.

	£	s.	d.	£	s.	d.
On Lines open for Traffic—						
Siding at Shillelagh	119	14	3	..	..	..
Fire Hydrants, Kingstown and Ranelagh	45	5	10	..	..	..
New Tank and Water Main, Bray	224	9	7	..	..	..
Improvements to Barrow Street and Clarence Street Bridges	200	0	0	..	..	..
New Goods Store, Glenealy	80	0	0	..	..	..
New Hay Shed, Enniscorthy	53	17	6	..	..	..
Sundries	66	5	6	..	..	..
Station Hotel, Bray	7,283	1	9	..	..	..
Land and Compensation—						
Purchase of Land, Bray	8,072	14	5	..	..	..
	1,927	10	0	..	..	..
	10,000	4	5			

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING						MERCHANDISE and MINERALS												
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class and Luggage Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carrriage Trucks	Gas Tank Trucks	TOTAL	Goods Wagons Open	Goods Wagons Covered	Timber Trucks	Mineral Wagons	Ballast Wagons	Travelling Cranes	Powder Waggon	TOTAL
Stock—30th June, 1900..	58	27	48	73	59	12	41	39	2	18	6	4	302	254	526	26	3	15	2	1	827
Stock—31st Dec. 1900 ..	58	27	48	73	59	12	41	39	2	18	6	4	302	257	526	26	—	15	2	1	827
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	3	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	Half-year ending 30th June, 1901	In subsequent Half-years	Total
On Lines open for Traffic	£ s. d.	Unascertained.	£ s. d.
On Working Stock	—	—	—

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

Share Capital created, but not issued, as per No. 2	..	..	£ s. d.
Loan Capital created, but not received, as per No. 3	..	..	44,850 0 0
Total Share and Loan Capital authorised or created, but not received	..	..	65,000 0 0
Less Debit Balance on Capital Account, as per Account No. 4	..	..	169,856 0 0
Total available Capital Powers	..	..	64,386 16 9
	..	..	45,469 3 3

1899	EXPENDITURE.	1900			1899			RECEIPTS.			1900			Totals		
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
16,655	To Maintenance of Way, Works, and Stations, per Abstract A.	18,020	19	4	2,746	..	..	By Subscribers— First Class	870	3,567	12	3	8,390	14	0
	Less Amount from Coast Defences Reserve A/c	1,345	0	6	5,155	..	..	Second „	2,797	4,823	1	9			
4,000	Permanent Way Renewal A/c	16,675	18	10	8,851	..	..	Total Subscribers— By Ordinary Passengers— Single—First Class	29,963	2,018	11	11½			
3,000	To Coast Defences Reserve Account	—	—	—	2,082	..	..	„ Second „	131,398	5,163	0	5			
20,495	„ Locomotive Power do. B.	—	—	—	5,404	..	..	„ Third „	271,311	8,826	17	0½			
	Less Amount from Locomotive & Rolling Stock Renewal Reserve	—	—	—	9,068	..	..	Return—First Class	145,194	7,500	15	11			
1,970	To Locomotive and Rolling Stock Renewal Reserve	23,584	9	0	21,858	..	..	„ Second „	758,092	20,800	12	11½			
5,358	„ Carriage and Waggon Repairs .. do. C.	23,584	9	0	28,179	..	..	„ Third „	1,377,192	27,740	7	11¼			
20,610	„ Traffic Expenses do. D.	416	8	3	321	..	..	Soldiers and Police	8,162	323	19	2			
6,884	„ General Charges do. E.	23,168	0	9	75,299	..	..	Excess Fares	2,721,312	1,077	8	6½			
464	„ Law Charges	5,495	1	5	84,180	..	..	Total Passengers	..	13,368	14	1½			
521	„ Parliamentary Expenses	22,727	17	6	13,697	..	..	By Parcels, Horses, Carriages, &c. ..	..	7,027	10	0			
1,871	„ Compensation—Personal Injury	7,075	5	1	7,085	..	..	„ Mails .. .. .	..	20,396	4	1½			
104	„ Damage and Loss of Goods	783	0	5	104,962	..	..	Total Passengers, Parcels, &c., & Mails	..	102,328	12	1			
5,476	„ Rates and Taxes	2,757	11	0	24,076	..	..	Merchandise Tons, 73,667	..	24,679	18	10			
702	„ Rents	862	19	9	3,370	..	..	Live Stock Nos. 64,979	..	3,401	8	2			
	Total Working Expenses	82	10	11	5,112	..	..	„ Minerals Tons, 48,672	..	5,331	12	5			
53,355	„ Balance to Net Revenue Account No. 10	4,961	13	6	32,558	..	..	Total Merchandise, &c. .. .. .	..	33,412	19	5			
141,465		652	3	10	2,504	..	..	Rents Receivable .. .. .	..	2,551	16	10			
		85,321	3	0	35	..	..	„ Transfer Fees .. .. .	..	25	5	6			
		54,471	11	5	2,538	..	..	Proportion of Traffic Receipts (City of Dublin Junction Railways)	..	1,474	0	7			
		139,792	14	5	141,465	..	..			139,792	14	5			

1899	Dr.	1900			1899			Cr.	1900					
		£	s.	d.	£	s.	d.		£	s.	d.			
15,623	To Interest on Debenture Stocks	15,623	1	8	895	..	..	By Balance from last Half-year's Account	..	..	..
288	„ Interest on Banking Balance	1,132	16	2	2,504	..	..	„ Balance from Revenue Account No. 9	..	..	..
269	„ General Interest Account	284	14	4	895	..	..					
2,090	„ Guaranteed Interest, City of Dublin Junction Railways	2,000	0	0	53,355	..	..					
13,000	„ Rent of Line Leased (Dublin and Kingstown Line)	18,000	0	0		..	..					
820	„ General Reserve Fund	2,060	0	0		..	..					
—	„ Coast Defences Reserve Account	1,930	15	3		..	..					
—	„ Locomotive and Rolling Stock Renewal Reserve Account	40,971	11	5		..	..					
37,000	„ Balance available for Dividend See No. 13	13,500	0	0		..	..					
17,250		54,471	11	5	54,250	..	..					
54,250						..	..					

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

31st DECEMBER, 1899			31st DECEMBER, 1900		
£	s.	d.	£	s.	d.
6,000	0	0	—	—	—
7,500	0	0	6,000	0	0
8,750	0	0	7,500	0	0
—	—	—	—	—	—
—	—	—	13,500	0	0

Balance available for Dividend, as per Account No. 10			Balance to next Half Year		
£	s.	d.	£	s.	d.
17,250	0	0	—	—	—
6,000	0	0	6,000	0	0
7,500	0	0	7,500	0	0
8,750	0	0	—	—	—
—	—	—	13,500	0	0

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1900.

A. MAINTENANCE OF WAY, WORKS, & C.		C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.	
1899	1900	1899	1900
£	£	£	£
1599	736 2 3	141	150 1 10
£		1,671	1,700 3 6
740		1,747	1,704 19 1
6,106	5,736 4 9	3,559	3,555 4 5
2,561	4,707 12 10		
8,667	10,443 17 7		
4,321	4,537 10 1		
2,927	2,303 9 5		
7,248	6,840 19 6		
16,655	18,020 19 4		
D. TRAFFIC EXPENSES.			
1899	1900	1899	1900
£	£	£	£
282	302 3 8	14,098	15,046 10 11
5,287	5,248 11 6	2,323	3,328 5 0
9,123	11,97 18 10	611	668 14 7
158	340 13 4	790	849 4 5
634	732 7 5	2,117	2,110 19 3
15,202	18,301 11 1	143	239 4 7
2,926	2,285 11 0	312	280 7 3
2,785	2,745 3 3	215	195 10 9
5,011	4,980 14 3	20,609	22,727 17 6
20,495	23,584 9 0		
E. GENERAL CHARGES.			
1899	1900	1899	1900
£	£	£	£
875	875 0 0	Directors	875 0 0
40	40 0 0	Auditors	40 0 0
1,488	1,614 11 6	Salaries of Secretary, General Manager, Accountant and Clerks	1,614 11 6
18	266 1 6	Office Expenses	266 1 6
197	207 3 5	Fire Insurance	207 3 5
518	598 12 7	Telegraph Expenses	598 12 7
205	203 13 7	Railway Clearing House Expenses	203 13 7
2,189	2,214 0 11	Miscellaneous	2,214 0 11
665	625 8 7	Traffic Audit	625 8 7
527	430 13 0	Advertising	430 13 0
6,884	7,075 5 1		

No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1900.

Dr.		Cr.	
£	£	£	£
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	13,500 0 0	By Capital Account, Balance at Debit thereof, as per Account No. 4	64,386 16 9
Unpaid Dividends and Interest	847 19 6	Cash on hands and in transit from Stations	2,961 4 4
Guaranteed Dividends and Interest payable, or accruing and provided for	9,487 16 9	General Stores and Stock of Material on hands	27,971 18 8
Balance due to Bankers	55,307 9 11	Traffic Accounts due to the Company	3,329 10 0
De'ts due to other Companies	1,884 14 4	Amounts due by other Companies	1,011 11 11
Amount due Irish Clearing House	865 2 2	English Clearing House	1,467 3 4
Sundry outstanding Accounts	23,429 16 8	Post Office	4,136 1 6
Dublin and Kingstown Railway Rent	18,000 0 0	Sundry Outstanding Accounts	4,529 15 7
General Reserve Fund	3,030 0 0	City of Dublin Junction Railways Capital Expenditure on account of that undertaking	6,537 15 0
Coast Defences Reserve A/c	2,000 0 0	New Ross and Waterford Extension Capital Expenditure on account of that undertaking	13,922 1 6
Locomotive & Rolling Stock Renewal Reserve A/c	1,930 19 3		
	£130,253 18 7		£130,253 18 7

No. 14.—MILEAGE STATEMENT, 31ST DECEMBER, 1900

	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, 1900.

1899	—				1900
576,910	Passenger Trains ..	..	..	..	550,662
118,261	Goods and Mineral Trains ..	..	..	..	118,134
695,271	Total ..				669,796

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.

31st January, 1901.

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.

31st January, 1901.

AUDITORS' 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, } *Auditors.*
 JAMES D. O'CONNOR, }

4th February, 1901.

Dublin, Wicklow & Wexford Railway Co.

(CITY OF DUBLIN JUNCTION RAILWAYS).

TWENTY-SEVENTH HALF-YEARLY

STATEMENT OF ACCOUNTS,

HALF-YEAR ENDING 31st DECEMBER, 1900.

DUBLIN:

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

1901.

Members of Joint Committee.

FREDERIC W. PIM, *Chairman.*

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

JAMES PIM,

JOHN LOUIS SCALLAN,

W. P. CAIRNES, J.P.

GEORGE KINAHAN, D.L.

SIR WILLIAM WATSON, J.P.

EDWARD WATSON, J.P.

JAMES GRAY, J.P.

LUCIUS O. HUTTON, J.P.

Dublin, Wicklow
and Wexford Railway
Company.

City of Dublin Steam
Packet Company.

Great Northern Railway
Company (Ireland).

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 31ST DECEMBER, 1900.
(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. 129—1897									
Total	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—

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

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

No. 3—CAPITAL RAISED BY DEBENTURE STOCKS.

FOUR PER CENT. DEBENTURE STOCK,		£	s.	d.
Existing at 30th June, 1900	...	123,830	0	0
Existing at 31st December, 1900	...	123,830	0	0
Total amount authorised to be raised by Debenture Stocks in respect of Capital created as per Statement No. 1				
Total amount raised by Debenture Stocks, as above				
Balance, being available Borrowing Powers at 31st December, 1900				
		150,000	0	0
		123,830	0	0
		26,170	0	0

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Expended to 30th June, 1900	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, 1900	Received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE— On Lines open for Traffic	423,331 5 2	100 0 0	423,331 5 2	...	00,000 0 0	—	300,000 0 0
Balance ...	...	...	423,331 5 2	...	123,830 0 0	—	123,830 0 0
			2,056 8 8	...	1,557 13 10	—	1,557 13 10
			425,387 13 10	...	425,387 13 10	—	425,387 13 10

CR.

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1900.

	£	s.	d.	£	s.	d.
On Lines Open for Traffic—						
Land and Compensation	100	0	0			
Total Expenditure as per No. 4	100	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, 1901	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
Lines Opened for Traffic	Unascertained	Unascertained	—						

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

	£	s.	d.
Loan Capital created, but not received, as per No. 3	26,170	0	0
Credit Balance to Capital Account, as per No. 4	2,056	8	8
Amount available exclusive of value of surplus land	28,226	8	8

Dr.

No. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1900.

1899	EXPENDITURE		1900		Totals		1899		RECEIPTS		1900		Totals	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
37 14 8		To General Charges	48 9 1		41 1 6		By Subscribers—							
295 14 6		" Rates and Taxes	245 11 1		56 19 1		1st Class	58	36 6 2					
7 18 10		" Rents	11 13 0		98 0 7		2nd "	159	54 13 1					
1,407 5 11		" D. W. & W. Ry. Co. 40% Traffic Receipts	1,474 0 7				Total	217	90 19 3					
		Total Working Expenses	—				By Ordinary Passengers—							
		" Balance to Net Revenue Account	—		1,779 13 9		1st Cl. Single	7,969	179 19 7½					
					2,766 0 10		2nd "	23,326	234 18 0					
							3rd "	33,761	199 17 9½					
							1st Cl. Return	11,766	256 13 6					
							2nd "	66,822	333 3 4½					
							3rd "	107,662	403 14 7½					
							Soldiers and Police	1,421	14 10 5					
							Excess Fares and Sundries	—	271 8 4					
							Total	352,727	2,010 4 11					
							By Parcels, Horses, Carriages, &c.	—	271 7 11					
							Mails	—	960 7 11					
							Total Passengers, Parcels, &c., & Mails	—	3,242 0 9					
							Merchandise and Minerals	—	430 2 8					
							Live Stock	—	12 18 0					
							Total Merchandise, &c.	—	443 0 8					
							Rents Receivable	—	858 15 8					
							Transfer Fees	—	1 17 6					
							Total	—	860 13 2					
								4,545 14 7	4,545 14 7					

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1900.

Cr

1899	EXPENDITURE		1900		1899		1900	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
12,886 6 0		To Debit Balance from last Half-Year's Account	12,190 4 11		2,617 19 5		By Balance from Revenue Account No. 9	2,766 0 10
4,500 0 0		" Interest on Guaranteed Stock	4,500 0 0				" Guaranteed Interest	—
2,673 11 11		" Interest on Debenture Stock	2,476 12 0		2,000 0 0		Dublin, Wicklow, and Wexford Railway Co	2,000 0 0
587 11 0		" Interest on Banking Balances on Capital Account	78 4 2		1,500 0 0		City of Dublin Steam Packet Co.	1,500 0 0
					1,000 0 0		Great Northern of Ireland Railway Co.	1,000 0 0
					7,117 19 5		Balance (See No. 13)	7,266 0 10
					12,929 3 6			11,979 0 3
					20,047 8 11			19,245 1 1

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

NIL.

No. 12—ABSTRACTS.

1899		GENERAL CHARGES		Half-year ended 31st Dec., 1900	
£	s. d.			£	s. d.
37 14 8				48 9 1	
37 14 8		Railway Clearing House Expenses	...	48 9 1	
				48 9 1	

Dr. No. 13—GENERAL BALANCE, 31ST DECEMBER, 1900. Cr.

	£	s.	d.		£	s.	d.
To Interest accrued and provided for	7,028	15	8	By Sundry Outstanding Accounts	423	7	2
„ Unpaid Dividends	105	3	6	„ Amounts due by other Companies	6,167	3	7
„ Balances due to Bankers ...	2,841	8	2	„ Net Revenue Account for Balance at Debit thereof, as per No. 10 ...	11,979	0	3
„ Debt due to D. W. & W. Rly. Co. on account of Capital Expenditure ...	6,537	15	0				
„ Capital Account for Balance at Credit thereof as per No. 4 ...	2,056	8	8				
	18,569	11	0		18,569	11	0

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1899	—						Half-year ended 31st Dec., 1900
23,156	Passenger Trains	...	...	...	...	...	21,654
1,299	Goods	...	...	...	...	...	1,323
24,455				Total	...	...	22,977

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*

4th February, 1901.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st DECEMBER, 1900,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING.

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

ON

WEDNESDAY, the 13th day of FEBRUARY, 1901,

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 the 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.

13th FEBRUARY, 1901.

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, 1900, duly audited and verified, presents the following results:—

	1900	1899	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	484,863	475,859	9,004	
Less Working Expenses, per Account No. 9	264,474	240,219	24,255	
Profit on Half-year's working	220,389	235,640		15,251
Miscellaneous Receipts, per Account No. 10	3,166	2,007	1,159	
	223,555	237,647		14,092
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	61,015	60,460	555	
	162,540	177,187		14,647
Placed to Reserve Fund	5,000	5,000		
	157,540	172,187		14,647
Balance from previous Half-year	39,261	24,290	14,971	
Available for Dividend	196,801	196,477	324	—

The Directors 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	121,716	7	6
	<u>145,934</u>	<u>1</u>	<u>6</u>

Which, after placing £5,000 to the Reserve Fund, will leave a balance of £50,867 2s. 0d. 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 1899:—

Description	Half-year ended 31st Dec., 1900	Half-year ended 31st Dec., 1899	Increase		Decrease	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers	217,355 8 5	210,772 3 0	6,583 5 5			
Parcels, Horses, Carriages, &c.	35,170 17 7	33,165 3 9	2,005 13 10			
Mails	22,607 2 11	23,198 0 10			590 17 11	
Merchandise	149,686 6 2	147,672 9 11	2,013 16 3			
Live Stock	26,682 12 10	26,243 6 10	439 5 0			
Minerals	27,659 15 10	29,505 1 1			1,845 5 3	
Rents and other Receipts	5,700 18 4	5,302 15 2	398 3 2			
	£ 484,863 2 1	475,859 0 7	11,440 4 8		2,436 3 2	
Net Increase			9,004 1 6			

The Working Expenses for the Half-year were £264,473 15s. 5d., showing an increase of £24,254 18s. 2d. over the corresponding period of 1899, the greater part of which is due to the increased price of Locomotive Coal.

The expenditure on Capital Account has amounted to £50,830 6s. 7d., details of which will be found in Account No. 5.

During the Half-year £9,275 Ordinary Stock, and £15,044 Consolidated 4 per cent. Debenture Stock have been issued, and the premiums thereon, amounting to £10,123 11s. 10d., have been credited to Capital Account.

The Hotels Accounts for the Year ended December 31st, 1900, show a profit of £2,740 2s. 0d.; of this a sum of £1,000 has been placed to Depreciation Account, leaving a balance of £1,740 2s. 0d., which has been transferred to the credit of the Net Revenue Account.

An Agreement has been entered into with the Kingscourt, Keady and Armagh Railway Company, whereby that Company undertake to apply to Parliament for powers to abandon the construction of the portion of their line from Castleblayney to Kingscourt, and this

Company undertake, subject to your sanction, to subscribe £50,000 towards the cost of constructing the Line from Castleblayney to Keady and Armagh, and to work such Railway at fifty per cent. of the gross receipts. The Kingscourt, Keady and Armagh Railway Company have deposited a Bill in Parliament seeking the powers necessary to carry out this Agreement. The Bill will be submitted for your consideration at the Special Meeting, of which notice has been given.

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

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

By Order,

T. MORRISON,
Secretary.

AMIENS-STREET TERMINUS, DUBLIN,
23rd January, 1901.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1900.

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	—	150,000 0	—	—	—
" " (Navan to Kells Branch) Act, 1847	103,000 0	34,000	137,000 0	340,000 0	—	340,000 0	13,000	16,667	29,667
" " (Purchase of Navan Branch) Act, 1847	250,000 0	83,333	333,333 0	—	—	—	—	—	—
Dublin and Belfast Junction Railway Act, 1864	973,500 0	291,150	1,264,650 0	873,500 0	291,150	1,164,650 0	—	—	—
Irish North-Western Railway Act, 1864	900,000 0	300,000	1,200,000 0	900,000 0	300,000	1,200,000 0	—	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	600,000 0	200,000	800,000 0	600,000 0	200,000	800,000 0	—	—	—
" " 18 Vic., cap. 53	150,000 0	50,000	200,000 0	150,000 0	50,000	200,000 0	—	—	—
" " 22 & 23 Vic., cap. 41	195,000 0	50,000	245,000 0	195,000 0	50,000	245,000 0	—	—	—
" " 23 Vic., cap. 6	30,000 0	—	30,000 0	30,000 0	—	30,000 0	—	—	—
" " 24 & 25 Vic., cap. 89	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—	—
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	200,000 0	9,000	209,000 0	200,000 0	9,000	209,000 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 (1873)	364,125 0	131,385	495,510 0	364,125 0	131,385	495,510 0	100,000	99,600	199,600
Less—Reduction of Capital, as per terms of amalgamation (see Accounts, 30th June, 1877)	4,390,695 5	1,448,468	5,839,093 0	4,243,075 0	1,334,201	5,577,276 0	147,550	116,267	263,817
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	438,699 5	—	438,699 5	438,699 5	—	438,699 5	—	—	—
Great Northern Railway (Ireland) Act, 1877	3,957,925 15	1,448,468	5,406,393 15	3,810,375 15	1,334,201	5,144,576 15	147,550	116,267	263,817
Great Northern Railway (Ireland) Transfer Act, 1877	345,991 15	154,100	500,091 15	198,441 15	37,833	236,274 15	—	—	—
Great Northern Railway (Ireland) Act, 1879	3,611,934 0	1,294,368 0	4,906,302 0	3,611,934 0	1,294,368 0	4,906,302 0	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 0	—	—	—
Belfast Central Railway (Sale) Act, 1885	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1886	574,416 0	150,000 0	724,416 0	574,416 0	150,000 0	724,416 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1891	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—	—
Great Northern Railway (Ireland) Act, 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	100,000 0	33,300 0	133,300 0	100,000 0	33,300 0	133,300 0	—	—	—
Great Northern Railway (Ireland) Act, 1897	300,000 0	100,000 0	400,000 0	—	—	—	—	—	—
Great Northern Railway (Ireland) Act, 1900	5,984,350 0	2,182,888 5	8,167,238 5	5,584,350 0	2,049,588 5	7,633,938 5	100,000	33,300	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	300,000	100,000	400,000
	6,132,514 0	2,303,188 14	8,435,702 14	5,732,514 0	2,169,888 14	7,902,402 14	400,000	133,300	533,300

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	3,652,359 0 0	3,606,411 0 0	—	3,606,411 0 0	45,948 0 0	45,948 0 0	—	—
	5,732,514 0 0	5,538,402 0 0	148,164 0 0	5,686,566 0 0	45,948 0 0	45,948 0 0	—	—

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

	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK			
	Amount Received		Nominal Additions on Consolidation	
	£	s. d.	£	s. d.
Existing at 30th June, 1900	1,996,125 11 2	—	120,300 9 0	2,116,426 0 2
Existing at 31st December, 1900	2,011,169 11 2	—	120,300 9 0	2,131,470 0 2
Increase	15,044 0 0	—	—	15,044 0 0
Decrease	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I...	2,160,888 14 0	—	—	2,160,888 14 0
Total Amount raised by Loans and by Debenture Stock, as above	2,131,470 0 2	—	—	2,131,470 0 2
Balance, being available Borrowing Powers at 31st Dec., 1900	38,418 13 10	—	—	38,418 13 10

Dr.

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

EXPENDITURE	Amount Expended to 30th June, 1900		Amount Expended during Half-year		Total to 31st Dec., 1900		Receipts	Amount Received to 30th June, 1900		Amount Received during Half-year		Total to 31st Dec., 1900	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines Open for Traffic	6,956,679	9 11	17,358	0 3	6,974,037	10 2	By Shares and Stock, per Account (No. 2)	5,520,127	0 0	9,275	0 0	5,538,402	0 0
On Lines in course of construction—							" Debiture Stock, per Account (No. 3)	1,996,125	11 2	15,044	0 0	2,011,169	11 2
Sutton and Howth Tramways	44,511	0 5	19,943	6 10	64,454	7 3	" Forfeited & Merged Shares, &c. ..	55,240	0 2	—	—	55,240	0 2
Ballyrooney Extension	—	—	2,057	2 0	2,057	2 0	" Premiums on Stock issued	219,976	5 7	10,123	11 10	230,099	17 5
On Working Stock	960,796	5 7	7,362	17 9	968,159	3 4		7,800,468	16 11	34,442	11 10	7,834,911	8 9
On Hotels owned by Company	51,767	8 2	4,108	19 9	55,876	7 11	Balance	—	—	—	—	231,673	1 11
On Subscriptions to other Companies—												8,066,584	10 8
—Castlederg and Victoria Bridge Tramway Co. ..	2,000	0 0	—	—	2,000	0 0							
	8,015,754	4 1	50,830	6 7	8,066,584	10 8							

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1900.

ON LINES OPEN FOR TRAFFIC—	£		s. d.		£		s. d.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Land and Compensation	..	2,099	2	6	..	..	..	..
Dublin, New Works,	..	2,727	0	5	..	..	..	..
Dundalk, New Carriage Shop	..	404	18	2	..	..	..	..
Clones, New Works	..	665	13	8	..	..	..	..
Belfast	..	2,647	4	11	..	..	..	..
Antrim	..	426	19	10	..	..	..	..
Doubling Line—P'down. to Trew & Moy	..	1,448	13	0	..	..	..	..
New Cottages, &c.	..	895	4	5	..	..	..	..
Sundry Stations, New Works	..	2,933	14	5	..	..	..	..
New Signalling	..	1,277	10	4	..	..	..	..
Law and Parliamentary	..	1,831	18	7	..	..	..	..
		17,358	0	3				
Carried forward		17,358	0	3				
Total Expenditure for Half-year, per Account No. IV.		50,830	6	7				

ON LINES IN COURSE OF CONSTRUCTION—	£		s. d.		£		s. d.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Sutton & Howth Tramways, Law and Parliamentary	..	..	..	..	..	..	..	..
Lands, &c.	..	1,029	17	9	..	..	..	..
Way, Works, &c.	..	986	18	0	..	..	..	..
Ballyrooney Extension, Law and Parliamentary	..	17,926	11	1	..	..	..	..
Way, Works, &c.	..	1,542	4	3	..	..	..	..
ON WORKING STOCK—								
4 Bogie 3rd Class Carriages	..	3,000	0	0	..	..	..	..
24 Covered Goods Wagons	..	2,520	0	0	..	..	..	..
Heating & Electric Lighting of Carriages, &c.	..	1,842	17	9	..	..	..	..
On Hotels owned by Company	..	..	..	..	..	..	..	..
		7,362	17	9				
		4,108	19	9				

No. VI.—RETURN OF WORKING STOCK.

—	LOCOMOTIVE		COACHING						MERCHANDISE													
	En-gines	Ten-ders	1st Class	2nd Class	3rd Class	Com-posites	Luggage and Mail Vans	Horse Boxes	Carriages	Trucks	Fish Vans	Post Office Boats	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total
Stock on 30th June, 1900	147	130	29	20	194	88	81	95	43	53	7	610	1,808	1,742	500	98	2	70	71	9	4,300	
" 31st Dec., 1900	147	130	29	20	197	89	79	95	43	53	7	612	1,808	1,766	500	98	2	70	71	9	4,324	
Increase during half-year	—	—	—	—	3	1	—	—	—	—	—	2	—	24	—	—	—	—	—	—	—	24
Decrease " "	—	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

—	During the half-year ending 30th June, 1901		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
Sutton and Howth Tramway	..	21,000	0	0	..	..
Doubling the Line, Portadown to Trew and Moy, and New Works at Sundry Places	..	18,000	0	0	..	Not ascertained
Additional Working Stock	..	11,000	0	0	..	..
		50,000	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.	533,300	0	0
Share Capital created, but not yet issued, per Account No. II.	45,948	0	0
Loan Capital created, but not yet received, per Account No. III.	38,418	13	10
Less Debit Balance on Capital Account, per Account No. IV.
Amount available exclusive of value of surplus land
				617,666	13	10
				231,673	1	11
				385,993	11	11

No. IX.—REVENUE ACCOUNT.

Half-year ended 31st Dec., 1899	EXPENDITURE	31st Dec., 1900		Half-year ended 31st Dec., 1899	RECEIPTS		31st Dec., 1900	
		£	s. d.		£	s. d.	£	s. d.
52,535	To Maintenance of Way Works and Stations} see Abstract A.	54,440	13 3	16,590	By Passengers—			
69,838	" Locomotive Power do.	90,598	15 6	31,136	1st Class 82,767	17,442	0 10	
15,967	" Carriage & Wagon Repairs do.	16,365	7 6	156,971	2nd Class 301,588	30,965	16 1	
70,908	" Traffic Expenses do.	72,083	0 9	204,717	3rd Class 2,786,448	162,621	8 1	
12,042	" General Charges do.			6,085	Season ticket-holders 2,081	6,326	3 5	
747	" Law Charges ..	297	12 1	210,772	By Parcels, Horses, Carriages, &c.	217,355	8 5	
630	" Parliamentary Expenses ..	425	10 6	23,198	" Mails ..	35,170	17 7	
228	" Mileage and Demurrage ..	261	9 3	267,135	" Merchandise 153,031	22,607	2 11	
996	" Compensation—Personal Injury ..	774	9 6	155,824	Less Cartage 8,345			275,133 8 11
781	" " Damage to Goods, &c. ..	838	15 9	8,151	" Live Stock ..	149,686	6 2	
15,547	" Rates and Taxes ..	15,546	8 1	147,673	" Minerals ..	26,682	12 10	
242,219		264,473	15 5	26,243	" Rents of Stations & Stn. Services	27,659	15 10	204,028 14 10
				29,505	" Rents of Property, less Repairs			328 7 8
				203,421	" Transfer Fees ..			5,282 13 2
	Balance carried to Net Revenue Account	220,389	6 8	313				89 17 6
235,640		484,868	2 1	4,898				484,863 2 1
475,859				92				
		484,868	2 1	475,859				

Dr.

Cr.

D.		TRAFFIC EXPENSES.								
Half-year ended 31st Dec., 1899							£	s.	d.	
52,999	Salaries and Wages, &c.	..	..	..	..	..	53,756	16	1
8,526	Fuel, Lighting, Water, and General Stores	..	..	..	..	..	9,089	4	6
1,725	Clothing	..	..	..	..	..	2,211	6	2
5,027	Printing, Stationery, Tickets, and Advertising	..	..	..	..	..	4,410	11	8
640	Wagon Covers, Ropes, &c.	..	..	..	..	..	603	12	5
1,869	Miscellaneous Expenses	..	..	..	..	..	1,810	1	2
122	Horse Shunting Expenses	..	..	..	..	..	201	8	9
70,908	Total	..	..	..	..	..	£ 72,083	0	9

E.		GENERAL CHARGES.								
Half-year ended 31st Dec., 1899							£	s.	d.	
1,500	Directors	..	..	..	..	..	1,500	0	0
50	Auditors	..	..	..	..	..	50	0	0
5,630	Salaries of Secretary, General Manager, Accountant, and Clerks	..	..	..	..	..	5,836	4	10
1,016	Office Expenses	..	..	..	..	..	1,087	2	9
54	Advertising	..	..	..	..	..	99	0	2
519	Fire Insurance	..	..	..	..	..	576	10	6
933	Telegraph Expenses	..	..	..	..	..	1,092	10	2
1,070	Railway Clearing House Expenses	..	..	..	..	..	1,084	9	3
75	Travelling Expenses	..	..	..	..	..	141	19	5
1,195	Contribution to Superannuation, Sick, and Pension Funds	..	..	..	..	..	1,373	16	2
12,042	Total	..	..	..	..	..	£ 12,841	13	3

Dr.

No. XIII.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	196,801	3	6
.. Unpaid Dividends and Interest	4,319	5	2
.. Guaranteed Dividends and Interest payable & provided for	57,555	12	6
.. Amounts due to other Companies	2,882	13	2
.. Sundry Outstanding Accounts	73,488	3	3
.. Benevolent, Sick, and Pension Funds	3,415	12	11
.. Reserve Fund	74,000	0	0
	412,462	10	6
By Capital Account, Balance at Debit thereof, per Acct. No. IV	231,673	1	11
.. Cash at Bankers, Current Account and Cash on hand	13,843	16	7
.. General Stores—Stock of Materials on hand	118,695	11	10
.. Traffic Accounts due to the Company	15,922	19	3
.. Amounts due by Clearing Houses	1,747	18	6
.. Amounts due by other Companies	2,875	12	3
.. Do. do. Post Office	11,246	11	0
.. Sundry Outstanding Accounts	16,456	19	2
	412,462	10	6

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1900			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	542½	528	14½	528

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1899					Half-year ended 31st Dec., 1900
1,215,907	Passenger Trains				1,220,738
614,348	.. .. . Goods Trains				620,367
1,830,255	Total				1,841,105

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 1st, 1901.*

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 11th, 1901.*

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, 1900, 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, *31st January, 1901.*

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 13th day of FEBRUARY, 1901, at Twelve o'clock, noon, to receive a Report from the Directors and Statement of Accounts for the Half-year ended 31st December, 1900, for the election of Directors and for the transaction of the general business of the Company.

AND Notice is hereby also given that a Special or Extraordinary Meeting of the said Company will, in accordance with the Standing Orders of Parliament, be held at the same place, on the same day, at Half-past Twelve o'clock, p.m., or so soon thereafter as the business of the Ordinary Meeting of the Company to be previously held on that day shall have been concluded, for the purpose of considering and, if so determined, of approving the Bill now pending in Parliament intituled "A Bill to empower the Kingscourt Keady and Armagh Railway Company to construct a new railway in the County of Monaghan and to abandon a portion of their authorized railways, to change the name of the Company, to authorize the Great Northern Railway Company (Ireland) to work the undertaking of the Company and to subscribe towards their capital and for other purposes."

Dated this 23rd day of January, 1901.

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, 1900.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND FOURTEENTH
HALF-YEARLY GENERAL MEETING,

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

SATURDAY, 9TH FEBRUARY, 1901,

AT

KINGSBRIDGE TERMINUS, DUBLIN.

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

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

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 9th day of February, 1901, 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, 1900, 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, that is to say:—

“ A Bill to enable the Great Southern and Western Railway Company to make an extension Railway to Cashel and a Branch Railway to the Curragh Siding; to take water from the Liffey for the purposes of their undertaking; to execute certain other works; to acquire additional lands; to transfer to and vest in the Company the undertakings of the Limerick and Kerry Railway Company and of the Rathkeale and Newcastle Junction Railway Company; to raise additional Capital, and for other purposes.”

Dated this 19th day of January, 1901.

FRANCIS B. ORMSBY, *Secretary.*

Kingsbridge Terminus, Dublin.

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

Directors.

JOSHUA J. PIM, *Chairman.*

WILLIAM J. GOULDING, *Deputy Chairman.*

GEORGE JAMESON.

JOHN W. PAYNE SHEARES.

COLONEL SIR GERALD R. DEASE.

EBEN. PIKE.

ROBERT F. S. COLVILL.

FREDERICK C. PILKINGTON.

WILLIAM P. GEOGHEGAN.

PERCY B. BERNARD.

LORD ARTHUR BUTLER.

NICHOLAS J. SYNNOTT.

JAMES PERRY GOODBODY.

ANTHONY E. GRAVES.

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 31st December, 1900.

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

Description.	Half-year ended 31st Dec., 1900.			Half-year ended 31st Dec., 1899.			Increase.		Decrease.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS, . . .	222,400	6	7	207,728	15	4	14,671	11	3	—	—	—
PARCELS, HORSES, CARRIAGES, &c., . . .	40,897	19	5	39,766	1	2	1,131	18	3	—	—	—
MAILS, . . .	24,098	1	8	23,240	14	11	857	6	9	—	—	—
MERCHANDISE, . . .	166,642	13	2	156,979	10	9	9,663	2	5	—	—	—
MINERALS, . . .	28,860	9	2	25,202	15	2	3,657	14	0	—	—	—
LIVE STOCK, . . .	53,323	7	6	50,220	10	1	3,102	17	5	—	—	—
Total Traffic Receipts,	536,222	17	6	503,138	7	5	33,084	10	1	—	—	—

The Abstract of Accounts, which is now laid before you, shows the balance available for dividend to be £201,766 14s. 2d., out of which the usual dividend is recommended on the Four per cent. Guaranteed Preference Stock, amounting to £31,511 12s. 8d., and a dividend on the Geashill Extension Stock of the Great Southern and Western Railway at the rate of one and a half per cent., amounting to £206 2s., and a dividend at the rate of Five per cent. per annum, amounting to £133,133, on the Consolidated Stock of the Company, leaving a balance of £36,915 19s. 6d. to be carried forward to next account.

The Traffic Receipts show an increase of £33,084 10s. 1d., as compared with the corresponding period of the previous year. The

Working Expenses show an increase of £36,565 11s. 9d. In these amounts are included the receipts and expenditure on the Waterford and Central Ireland Line for the entire half-year, and on the Mitchelstown and Fermoy Line for a portion of the half-year.

The works on the Drumcondra Link Railway are almost completed, and the portion to North Wall will shortly be opened for the Company's traffic. It is to be regretted that the question of junction with the Loop Line at Amiens-street—which connects the Mail route *viâ* Kingstown—is still unsettled.

The Sea Protection Works at Youghal have made considerable progress during the half-year, and only about 10 per cent. of the groynes remain to be completed.

At the close of the ordinary business the Half-yearly Meeting will be made special for the purpose of considering a Bill which the Company are promoting in the ensuing Session of Parliament, to construct an Extension Railway from Gould's Cross to Cashel, to take over the Limerick and Kerry Railway, and the Rathkeale and Newcastle Junction Railway, and for raising Capital, and other purposes.

The Directors report with regret the resignation of their esteemed colleague, Mr. William Robertson. Mr. William J. Goulding has been elected Deputy-Chairman, and the vacancy on the Board has been filled by the appointment of Mr. Nicholas J. Synnott, of Furness, Naas.

The following additional Directors have been elected in accordance with the obligations imposed by the Great Southern and Western and the Waterford, Limerick and Western Railway Companies Amalgamation Act of 1900:—Mr. Percy B. Bernard, of Castle Hacket, Tuam; Lord Arthur Butler, of Kilkenny Castle, Kilkenny; Mr. James Perry Goodbody, of firm of Messrs. J. Bannatyne & Sons, of Limerick; and Mr. Anthony E. Graves, of firm of Messrs. James P. Graves & Co., of Waterford.

It becomes necessary to consider the question of the remuneration of the Directors, and the Board, after giving the matter their careful consideration, recommend that it should now be fixed at the sum of £5,000 per annum.

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

JOSHUA J. PIM, *Chairman.*

Kingsbridge Terminus, Dublin, 25th January, 1901.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1900.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.	
	Stock.	Debiture Stock.	Total.	Stock.	Debiture Stock.	Total.	Stock.	Debiture Stock.
24th and 26th Vic. Cap. 148.	—	—	—	—	—	—	—	—
The same Act, Cap. 148.	—	—	—	—	—	—	—	—
24th and 26th Vic. Cap. 147.	—	—	—	—	—	—	—	—
9th and 10th Vic. Cap. 167.	—	—	—	—	—	—	—	—
29th and 30th Vic. Cap. 114.	—	—	—	—	—	—	—	—
29th Vic. Cap. 57.	—	—	—	—	—	—	—	—
34th and 36th Vic. Cap. 103.	—	—	—	—	—	—	—	—
36th and 38th Vic. Cap. 134.	—	—	—	—	—	—	—	—
37th and 38th Vic. Cap. 43.	—	—	—	—	—	—	—	—
39th and 40th Vic. Cap. 142.	—	—	—	—	—	—	—	—
42nd and 43rd Vic. Cap. 88.	—	—	—	—	—	—	—	—
44th and 45th Vic. Cap. 94.	—	—	—	—	—	—	—	—
44th and 45th Vic. Cap. 126.	—	—	—	—	—	—	—	—
47th and 48th Vic. Cap. 181.	—	—	—	—	—	—	—	—
47th and 48th Vic. Cap. 176.	—	—	—	—	—	—	—	—
47th and 48th Vic. Cap. 143.	—	—	—	—	—	—	—	—
53rd Vic. Cap. 33.	—	—	—	—	—	—	—	—
The same Act.	—	—	—	—	—	—	—	—
West Kerry (Killorglin and Valentia) Railway Order, 1891, and 54th Vic. Cap. 2.	—	—	—	—	—	—	—	—
Headford and Kenmare Railway Order, 1891, and 54th Vic. Cap. 2.	—	—	—	—	—	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889, 56th and 56th Vic. Cap. 118.	—	—	—	—	—	—	—	—
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and 54th Vic. Cap. 2.	—	—	—	—	—	—	—	—
Headford and Kenmare Additional Capital Order, 1894, and 54th Vic. Cap. 2.	—	—	—	—	—	—	—	—
56th and 60th Vic. Cap. 23.	—	—	—	—	—	—	—	—
56th and 60th Vic. Cap. 69.	—	—	—	—	—	—	—	—
Fishguard and Rossare Railways and Harbours Act, 1888.	—	—	—	—	—	—	—	—
Fishguard and Rossare Railways and Harbours Act, 1899.	—	—	—	—	—	—	—	—
Great Southern and Western Railway Act, 1900.	—	—	—	—	—	—	—	—
Great Southern and Western Railway Act, 1900.	—	—	—	—	—	—	—	—
Railway Companies Amalgamation Act, 1900.	—	—	—	—	—	—	—	—
	311,495	363,087	674,582	311,495	363,087	674,582	—	—
	7,916,435	2,943,966	10,860,401	7,916,435	2,943,966	10,860,401	—	—
	27,480	—	27,480	27,480	—	27,480	—	—
	180,000	90,000	270,000	180,000	90,000	270,000	180,000	90,000
Total.	8,123,915	3,033,966	11,157,881	7,913,915	2,943,966	10,857,881	180,000	90,000

* The same Act and 29th and 30th Vic. Cap. 257, as amended by 36th and 59th Vic. Cap. 153, and 40th and 41st Vic. Cap. 94.

† The same Act, and 59th Vic. Cap. 16.

‡ Being Capital authorized for Central Ireland Railway (Geashill Extension Separate Undertaking of G. S. & W. Railway Company).

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	5,325,320	0 0	165,520	0 0
Four per Cent. Guaranteed Preference Stock.	1,625,595	0 0	1,625,555	0 0	40	0 0
Four per Cent. Preference Stock.	800,000	0 0	—	—	800,000	0 0
Geashill Extension Stock.	27,480	0 0	27,480	0 0	—	—
Total.	7,943,915	0 0	6,978,355	0 0	965,560	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

Description.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Existing at 30th June, 1900.	—	—	—	—	2,548,222	0 0
Existing at 31st December, 1900.	—	—	—	—	2,933,728	0 0
Increase.	—	—	385,506	0 0	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1.	—	—	—	—	2,943,966	0 0
Total Amount raised by Debenture Stock, as above.	—	—	—	—	2,933,728	0 0
Balance, being available Borrowing Powers at 31st December, 1900.	—	—	—	—	10,238	0 0

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

—	Amount Expended to 30th June, 1900.		Amount Expended during Half-year.		Total.		—	Amount received to 30th June, 1900.		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,	7,910,295	5 4	7,453	8 5	7,917,748	13 9							
On Lines in course of construction—													
Drumcondra Link Line,	275,174	6 5	34,077	15 1	309,252	1 6	By RECEIPTS—						
Working Stock,	1,151,217	18 9	13,306	3 6	1,164,524	2 3	Capital Stock,	6,654,380	0 0	323,975	0 0	6,978,355	0 0
Subscriptions to other Companies—							Debiture Stock,	2,548,222	0 0	385,506	0 0	2,933,728	0 0
Fishguard and Rosslare Railways and Harbours Co.,	382,000	0 0	8,000	0 0	390,000	0 0	Premium on						
Southern Hotels Ltd.,	25,000	0 0	23,090	15 0	48,090	15 0	Stock Issued,	453,168	3 10	12,231	17 0	465,400	0 10
Amalgamations, viz.:—													
Mitchelstown and Fermoy Light Railway,	—		76,023	17 8	49,357	17 8	Balance,	9,655,770	3 10	721,712	17 0	10,377,483	0 10
Less Redemption of Treasury Guarantee,	—		Cr. 26,666	0 0			Total,	—		—		200,681	16 9
Waterford and Central Ireland Railway,	—		628,572	7 5	628,572	7 5							
Ditto, Working Stock,	—		70,619	0 0	70,619	0 0							
Total,	9,743,687	10 6	834,477	7 1	10,578,164	17 7						10,578,164	17 7

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1900.

—	Land and Compensation,		Works and Engineering.		Law and Parliamentary Expenses.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic—								
Extension of Stations, Sidings, and Works,	158	12 8	2,325	1 10	550	0 0	3,033	14 6
Additional Cottages for Workmen,	—		65	9 2	—		65	9 2
Youghal Sea Protection Works,	—		1,508	0 0	—		1,508	0 0
Additional Powers, Great Southern and Western Act, 1900,	—		—		2,846	4 9	2,846	4 9
On Lines in course of Construction—								
Drumcondra Link Line,	12,842	4 4	21,235	10 9	—		34,077	15 1
Working Stock—								
Engines and Tenders,	—		—		—		2,326	9 7
Carriages and Vans,	—		—		—		9,687	7 1
Wagons,	—		—		—		1,292	6 10
Subscriptions to other Companies—								
Fishguard and Rosslare Railways and Harbours Co.,	—		—		—		8,000	0 0
Southern Hotels, Limited,	—		—		—		23,090	15 0
Total Expenditure for Half-year, as per Account No. 4,	—		—		—		85,928	2 0

No. 6.—RETURN OF WORKING STOCK.

—	LOCOMOTIVES.		COACHING.										MERCHANDISE AND MINERAL.										Total.				
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Trains.	Brake Vans.	Store Vans.	Post Office Borts.	Four Carriages.	Horse Boxes.	Carriage Trucks.	Fish and Milk Vans.	Total.	Goods Trains.	Brake Vans.	Ballast Trains.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.		Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Trucks.
Stock on the 30th June, 1900,	192	149	1	51	36	181	76	76	2	20	89	34	50	616	104	10	1,607	1,688	1,106	142	138	40	30	1	4,766		
Stock on the 31st December, 1900,	201	154	1	54	29	191	81	81	2	20	95	37	50	651	110	10	1,739	1,623	1,126	142	144	40	30	1	4,965		
Increase during the Half-year,	9	5	—	3	—	10	5	5	—	—	6	3	—	35	6	—	132	35	20	—	—	—	—	—	—	—	
Decrease, do.,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	Further Expenditure.			Total.
	During the Half-year ending 30th June, 1901.	In subsequent Half years.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic:—				
Extension of Stations, Sidings, and Sundry Works,	14,916 0 0	Not ascertained.	14,916 0 0	14,916 0 0
Additional Cottages for Workmen,	1,000 0 0	Do.	1,000 0 0	1,000 0 0
Youghal Sea Protection Works,	700 0 0	—	700 0 0	700 0 0
On Lines in course of Construction:—				
Drumcondra Link Line,	20,000 0 0	—	20,000 0 0	20,000 0 0
Working Stock:—				
Engines and Tenders,	12,456 0 0	Not ascertained.	12,456 0 0	12,456 0 0
Carrriages and Vans,	5,077 0 0	1,000 0 0	6,077 0 0	6,077 0 0
Wagons,	7,708 0 0	9,000 0 0	16,708 0 0	16,708 0 0
Subscriptions to other Companies:—				
Fishguard and Rosslare Railways and Harbours Company,	20,000 0 0	Not ascertained.	20,000 0 0	20,000 0 0
Southern Hotels, Limited,	6,900 0 0	—	6,900 0 0	6,900 0 0
Total estimated further Expenditure of Capital,	88,757 0 0	10,000 0 0	98,757 0 0	98,757 0 0

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

	£	s.	d.
Capital Stock authorized and created, but not yet received, per Account No. 2,	965,560	0	0
Loan Capital authorized and created, but not yet received, per Account No. 3,	10,238	0	0
Capital Account, Balance at Debit thereof, per Account No. 4,	975,798	0	0
Total,	200,681	16	9
	775,116	3	3

Dr.

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	Half-year ended 31st Dec., 1899.		Half-year ended 31st Dec., 1900.		RECEIPTS.	Half-year ended 31st Dec., 1899.		Half-year ended 31st Dec., 1900.			
	£	s. d.	£	s. d.		No.	£ s. d.	No.	£ s. d.		
To Maintenance of Way, Works, and Stations (see Abstract A),	65,271	10 3	68,408	17 3	By Passengers—First Class,	94,460	26,224	16 4	92,541	25,972	8 6
" Locomotive Power (see Abstract B),	76,874	18 1	98,885	3 11	" Do. Second "	180,050	30,219	7 11	187,303	31,045	10 7
" Carriage and Wagon Repairs (see Abstract C),	21,633	4 4	20,034	14 1	" Do. Third "	1,813,162	148,977	0 9	1,856,350	162,719	11 9
" Traffic Expenses (see Abstract D),	79,321	1 11	85,310	3 8	Do. Periodical Tickets,	(1,087)	2,307	10 4	(1,260)	2,662	15 9
" General Charges (see Abstract E),	10,946	2 5	13,024	14 3	Total,	2,087,672	207,728	15 4	2,236,794	222,400	6 7
" Law Charges,	578	7 10	1,704	19 9	" Parcels, Horses, Carriages, &c.,	—	29,766	1 2	—	40,897	19 5
" Parliamentary Expenses,	—	—	—	—	" Mails,	—	23,240	14 11	—	24,098	1 8
" Compensation (Accidents & Losses),	920	10 0	1,059	0 3	" Merchandise,	—	156,979	10 9	—	166,642	13 2
" Compensation (Personal Injury including Injury to Workmen),	1,465	3 8	1,009	1 0	" Minerals,	—	25,202	15 2	—	28,860	9 2
" Rates and Taxes,	17,117	14 2	20,464	7 0	" Live Stock,	—	50,220	10 1	—	53,323	7 6
" Mileage and Demurrage,	49	15 5	60	11 1	Total Traffic Receipts,	—	503,138	7 5	—	536,222	17 6
" Rents W. L. & W. Railway Co.,	947	17 4	1,549	8 6	" Rents,	—	4,190	13 9	—	4,943	19 6
Less received for Working other Lines,	274,976	5 5	311,517	0 9	" Rents, Southern Railway Company,	—	458	10 0	—	458	10 0
Total Working,	1,488	11 3	1,463	14 10	" Transfer Fees,	—	108	0 0	—	130	0 0
Balance carried to Net Revenue Account,	273,487	14 2	310,053	5 11	Total,	—	507,895	11 2	—	541,755	7 0
	234,407	17 0	231,702	1 1							
	507,895	11 2	541,755	7 0							

Cr.

No. 10.—NET REVENUE ACCOUNT.

Dr.

Cr.

Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
49,221 4 5	58,674 11 2	8,696 2 8	By Balance brought from last half-year's Account,
		294,407 17 0	" Balance brought from Revenue Account, No. 9,
	1,500 0 0	564 7 0	" General Interest,
		9,555 7 3	" Amounts payable by Guaranteeing Areas,
204,002 9 6	201,766 14 2		
253,223 13 11	261,941 5 4	253,223 13 11	261,941 5 4

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

Half year ended 31st Dec, 1899.	Half year ended 31st Dec, 1900.
£ s. d.	£ s. d.
204,002 9 6	201,766 14 2
26,582 0 0	31,511 12 8
133,117 7 6	133,133 0 0
	206 2 0
159,699 7 6	164,850 14 8
8,000 0 0	
36,303 2 0	36,915 19 6

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

Dividend on Guaranteed Preference Stock, £1,625,555, at 4 per cent. per annum,

Dividend on Ordinary Stock, £5,825,820 at 5 per cent. per annum,

Dividend on Geashill Extension Stock, £27,480, at 1½ per cent. per annum,

(Payable on Net Receipts of Geashill Extension separate undertaking.)

Suspense for Parliamentary Costs,

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., 1899.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
9,241 9 1	9,027 13 11	175 0 3	Salaries, Office Expenses, and General Superintendence,
24,858 17 11	51,641 13 4	5,838 13 7	Wages,
21,929 17 1		6,261 16 9	Materials,
5,915 6 1			Wagons:—
3,568 11 2		175 0 3	Salaries, Office Expenses, and General Superintendence,
4,302 11 5		3,436 14 4	Wages,
2,454 17 6		5,266 3 5	Materials,
		529 15 9	Hire of W. D. & L. Carriages and Wagons,
		21,683 4 4	Total,
65,371 10 3			
			D. TRAFFIC EXPENSES.
			Half-year ended 31st Dec., 1899.
			Half-year ended 31st Dec., 1900.
			£ s. d.
			60,888 11 7
			12,869 14 9
			2,069 2 3
			5,560 2 1
			475 11 9
			483 19 11
			2,002 1 4
			977 0 0
			85,316 3 8
			E. GENERAL CHARGES.
			Half-year ended 31st Dec., 1899.
			Half-year ended 31st Dec., 1900.
			£ s. d.
			1,500 0 0
			50 0 0
			4,596 19 11
			237 0 6
			289 7 3
			442 13 7
			380 1 6
			2,270 0 7
			1,455 10 10
			586 10 8
			150 0 0
			1,005 9 5
			13,024 14 3

Dr. No. 13.—GENERAL BALANCE SHEET, 31st Dec., 1900. Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account—				By Capital Account—			
Balance at Credit				Balance at Debit there-			
thereof, as per Account				of, as per Account			
No. 10,	201,766	14	2	No. 4,	200,681	16	9
„ Unpaid Dividends and				„ Cash at Bankers—			
Interest,	6,446	8	3	Current Account and			
„ Debenture Interest pay-				Cash on hands,	14,145	1	1
able,	55,740	14	4	„ General Stores—Stock of			
„ Debts due to other Com-				Materials on hand,	176,082	19	8
panies,	3,659	1	11	„ Traffic Accounts due			
„ Sundry outstanding Ac-				Company,	15,007	18	3
counts,	152,951	1	5	„ Amounts due by other			
„ Reserve Fund,	26,000	0	0	Companies,	1,263	6	9
„ Superannuation Funds:—				„ Amounts due by Post			
Officers,				Office,	12,156	18	1
Enginemen,				„ Sundry Outstanding Ac-			
Sick Fund,				counts,	75,656	4	2
„ Amount due Clearing				„ Parliamentary Deposits,	44,010	18	9
House,	1,424	0	3				
	539,005	3	6		539,005	3	6

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company,	693½	662	31½	662
Lines partly owned,	127½	67½	59½	67½
Lines leased or rented,	7½	7½	—	7½
Total,	828½	737½	91½	737½
Lines worked,				—
Foreign lines worked over,				2
Total,				739½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending 31st Dec., 1899.				Half-year ending 31st Dec., 1900.		
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.
1,359,223½	15,577	1,374,800½	Passenger Trains, .	1,389,130½	10,454	1,399,584½
807,269	10,155½	817,424½	Goods and Mineral Trains,	879,180½	6,326	885,506½
2,166,492½	25,732½	2,192,224½	Total,	2,268,311	16,780	2,285,091

JOSHUA J. PIM, Chairman of Company.

JOHN J. ALCORN, 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.

ALBERT GORDON,
Engineer.

INCHICORE, DUBLIN,
19th January, 1901.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

ROBERT COEY,
Locomotive Engineer.

INCHICORE, DUBLIN,
19th January, 1901.

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, 1900, 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, 30th January, 1901.

Great Southern & Western Railway,

Central Ireland Railway Separate Undertaking
(Geashill Extension, Great Southern
and Western Railway.)

Constituted a Separate Capital and Undertaking under the Central Ireland Railway Acts, 1866 and 1896. The Waterford and Central Ireland Acts, 1873 and 1877, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900.

STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

31st DECEMBER, 1900.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

Central Ireland Separate Undertaking (Geashill Extension, Great Southern and Western Railway).

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDING 31ST DECEMBER, 1900.

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.
The Central Ireland Railways Act, 1866, as amended by the Waterford and Central Ireland Act, 1873; the Waterford and Central Ireland Railway (Transfer) Act, 1877; and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900,	£ 27,480	-	£ 27,480	£ 27,480	-	£ 27,480	£ -	-	£ -
Central Ireland Railway Act, 1896, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900,	180,000	90,000	270,000	-	-	-	180,000	90,000	270,000
Total,	207,480	90,000	297,480	27,480	-	27,480	180,000	90,000	270,000

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

Description.	Amount Created.	Amount Received.	Amount Unissued.
Geashill Extension Stock,	£ 27,480	£ 27,480	£ —

No. 3.—STATEMENT OF CAPITAL RAISED BY DEBENTURE STOCK.

Nil.

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

—	Amount Expended during Half-year.	—	Amount Received.
To Expenditure—	£		£
On Line open for Traffic,	30,470		27,480
Total,	£30,470	Total,	2,990
			£30,470

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1900.

On Lines open for Traffic—	£
Geashill Extension Stock of Great Southern and Western Railway Company exchanged for Central Ireland Railway Stock on Amalgamation, 1st July, 1900,	27,480
Proportion of Parliamentary and Law Expenses incurred for Mullingar Extension,	2,990
Total Expenditure for Half-year, as per Account No. 4,	£30,470

No. 6.—RETURN OF WORKING STOCK.

Line worked by Great Southern and Western Railway Company.
--

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

Not ascertained.

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

Nil.

No. 9—REVENUE ACCOUNT.

EXPENDITURE.	£	s.	d.	RECEIPTS.			
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	525	6	0	By Passengers, ...	156	2	8
" Balance carried to Net Revenue Account, ...	226	7	8	" Parcels, Horses, Carriages, &c., ...	30	16	7
				" Merchandise, ...	386	12	11
				" Minerals, ...	120	9	9
				" Live Stock, ...	56	6	9
				" Rents, &c., ...			
	£751	13	8				

No. 10.—NET REVENUE ACCOUNT.

To Balance available for Dividend, ...	£	s.	d.		£	s.	d.
	227	16	6	By Balance brought from last Account, as rendered by Waterford and Central Ireland Railway Company, ...	1	8	10
	£227	16	6	" Balance from Revenue Account No. 9, ...	226	7	8
					£227	16	6

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

Balance available for Dividend, as per Account No. 10, ...	£	s.	d.
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 1½ per cent. per annum, ...	227	16	6
Balance to next Half-year, ...	206	2	0
	£21	14	6

Dr.

No. 13.—BALANCE SHEET, 31st DECEMBER, 1900.

Cr.

To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	£	s.	d.	By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	£	s.	d.
" Amount due to Great Southern and Western Railway Company, ...	227	16	6		2,990	0	0
	2,762	3	6		£2,990	0	0
	£2,990	0	0				

No. 14.—MILEAGE STATEMENT.

—	Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines.
Lines owned by Company,	36	6½	29½	6½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains, ... ..	...	...	...	4,091½
Goods and Mineral Trains, ... ..	...	...	...	2,328½
Total, ... ..	...	...	...	6,420

JOSHUA J. PIM, *Chairman of Great Southern and Western Railway Co.*

JOHN J. ALCORN, *Accountant of Great Southern and Western Railway Co.*

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 Central Ireland Railway, separate undertaking (Geashill Extension of that Company), for the Half-year ended 31st December, 1900, which are proposed to be issued to the Shareholders of the separate undertaking; and we hereby certify that the said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the separate undertaking, and we further certify that the Dividend of 1½ per cent., proposed to be declared on the Stock of the said separate undertaking, is *bona fide* due thereon.

LUCIUS O. HUTTON, } *Auditors.*
 JOSEPH J. H. CARSON, }

DUBLIN, 30th January, 1901.



ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1900,

TO BE SUBMITTED TO THE

Fifty-first Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 13th FEBRUARY, 1901,

AT THE HOUR OF 1 O'CLOCK, P.M.

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.

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, 1900.

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 £5,389 15s. 8d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,839	13	1
Goods, Cattle, &c. ...	2,550	2	7
	<u>£5,389</u>	<u>15</u>	<u>8</u>

The gross total receipts for the corresponding period in 1899 were £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>

Showing an Increase of £83 0s. 4d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £1,701 7s. od. at the credit of the Net Revenue Account, available for the payment of Interest on the Baronial Guaranteed Stock of the Company. It will consequently be unnecessary to make any levy on the Baronies liable for the Guarantee.

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

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

A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than One o'clock p.m. on Monday, 11th February.

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

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 26th January, 1901.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st December, 1900.

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.	—	43,500	43,500	80,000	43,500	123,500	—	—	—
Total	80,000	43,500	123,500	80,000	43,500	123,500	—	—	—

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

Description.	Amount Created.		Amount Received.		Calls in Arrears.		Amount Unissued.	
	£	...	£	...	£	...	£	...
Baronial Guaranteed Stock	53,000	...	53,000	...	Nil.	...	Nil.	...
Ordinary Stock	27,000	...	27,000	...	Nil.	...	Nil.	...
Total	£80,000	...	£80,000	...	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, 1900	40,000	0 0	40,000	0 0
December 31st, 1900	40,000	0 0	40,000	0 0
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1						
Total Amount raised by Loans and Debenture Stock						
Balance, being available borrowing powers at 31st December, 1900						
					48,500	0 0
					40,000	0 0
					3,500	0 0

Dr.

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

To EXPENDITURE :— On Line open for Traffic, per Account No. 5	Amount Ex- pended to 30th June, 1900		Amount Ex- pended during Half-year to 31st Dec., 1900		TOTAL.		Amount Received to 30th June, 1900	Amount Received during Half-year to 31st Dec., 1900	TOTAL.	
	£	s. d.	£	s. d.	£	s. d.			£	s. d.
...	125,111	11 6	—	—	125,111	11 6	80,000	0 0	80,000	0 0
...	40,000	0 0	40,000	0 0
...	3,647	17 3	3,647	17 3
...	60	0 0	60	0 0
...	132	11 6	132	11 6
...	123,840	8 9	123,840	8 9
...	—	—	1,271	2 9
...	125,111	11 6	125,111	11 6

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1900.

NIL

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	...	...	...	...	£	s.	d.
Less Balance of Capital Account	...	...	...	...	3,500	0 0	
Total	...	...	...	...	1,271	2 9	
					£2,228	17 3	

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1900.

	1899.		1900.	
	£	s. d.	£	s. d.
To Cork, Bandon and South Coast Railway Company—				
Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ...	2,802	13 8		
General Charges Account No. 12 ...	88	0 0	2,839	13 1
Balance to Net Revenue Account ...	2,501	7 0	2,550	2 7
5,309	5,392	0 8	5,389	15 8
				2 5 0
				5,392 0 8

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1900.

	1899.		1900.	
	£	s. d.	£	s. d.
To Baronial Guarantee Interest Account ...	1,203			
Interest on Debenture Stock ...	800	0 0	1,178	15 10
Balance carried to General Balance Sheet ...	1,701	7 0	2,471	
3,705	3,680	2 10	3,705	

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

	1899.		1900.	
	£	s. d.	£	s. d.
To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 30th June, 1900 ...	£1,325	0 0	£1,178	15 10
Total Amount previously paid ...	59,462	1 11	40,468	1 10
60,787 1 11			41,646	17 8
			146	4 2
			18,994	0 1
			19,140	4 3
			£60,787	1 11

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

	1899.		1900.	
	£	s. d.	£	s. d.
Dividend on Guaranteed Stock ...	£1,325	0 0	£1,325	0 0
To be Refunded to County Treasurer ...	377	5 11	376	7 0
Balance as per Account No. 10 ...	£1,702	5 11	£1,701	7 0

No. 12.—ABSTRACTS.

	1899.		1900.	
	£	s. d.	£	s. d.
A Maintenance of Way and Works, &c. ...	35	5 0	35	5 0
B Locomotive Power ...	25	0 0	25	0 0
C Repairs and Renewals of Carriages and Waggon ...	11	1 2	9	1 2
D Traffic Expenses ...	1	12 10	11	1 0
	6	0 0	6	0 0
				88 0 0
				88 0 0

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1900.

	1899.		1900.	
	£	s. d.	£	s. d.
To Interest on Debenture Stock ...	666	13 4	2,458	1 0
Net Revenue as per Account No. 10 ...	1,701	7 0	2,442	11 11
Sundry Outstanding Accounts ...	2,168	1 10	1,271	2 9
Munster and Leinster Bank ...	1,635	13 6		
6,171 15 8			6,171	15 8

Cr.

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

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

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

AUDITORS' CERTIFICATE.

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

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

ALBERT QUAY,
CORK, 21st January, 1901.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FIFTY-FIRST 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 13th day of February, 1901, at 1 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 1900, 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 31st day of January, 1901, until after the Meeting.

Dated this 18th day of January, 1901.

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 ... 13th 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, 1900,

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 TUESDAY, the 26th of FEBRUARY, 1901.

AT 3 O'CLOCK P.M.

Directors.

- JAMES DAYROLLES CROSBIE, *Chairman*,
Ballyheigue Castle, Tralee, Co. Kerry.
- 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.
- THE RT. HON. LORD MONTEAGLE,
Mount Trenchard, Foynes,
Co. Limerick, } *Director for the*
 } *Co. Limerick.*
- ST. JOHN H. DONOVAN,
Seafield, Spa, Tralee,
Co. Kerry. } *Director for the*
 } *Co. Kerry.*
- EDMUND COOKE,
12, Upper Mallow Street,
Limerick. } *Examining*
 } *Director.*

LIMERICK AND KERRY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Limerick and Kerry Railway Company will be held at the Company's offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the County of Middlesex, on Tuesday, the 26th day of February, 1901, 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, 1900, 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 19th day of February, 1901, until after the Meeting.

Dated this 9th day of February, 1901.

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, 1900.

1.—In submitting their Forty-Fifth Report with Statement of Accounts to the 31st December, 1900, your Directors regret to state that a considerable decrease has occurred in the returns affecting all the heads of traffic with the exception of Live Stock. It does not, however, affect the receipts of the Railway from a proprietor's point of view, because any deficiency below £4,200 for the half-year must be made up by the Great Southern Company in the terms of the Agreement with that Company, dated 16th June, 1899, scheduled to the Amalgamation Act of 1900, and the net receipts are therefore £4,200 for the half-year, notwithstanding the decrease in the traffic.

2.—The Gross Receipts for the Half-year amount to £10,311 13s. 6d., and the net, after deducting working expenses, to £4,124 13s. 5d., as against £10,953 17s. 8d. and £4,381 11s. 1d. respectively in December 1899, representing a decrease in the gross receipts of £642 4s. 2d., and in the net receipts of £256 17s. 8d. The amount receivable from the Great Southern and Western Railway Company to make up the deficiency is £75 6s. 7d.

3.—The Passenger Traffic shows an increase in number of 1,576 and a decrease in amount of £84 15s. 10d.

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. 1900.		Half-year ending Dec., 1899.		Increase.		Decrease.	
	No.	£ s. d.	No.	£ s. d.	£ s. d.	£ s. d.		
1st Class Single...	569	114 0 3	466	100 11 6	13 8 9	—		
2nd " "...	1,412	186 4 9	1,309	172 10 1	13 14 8	—		
3rd " "...	20,016	1,254 5 5	19,585	1,271 16 9	—	17 11 4		
1st " Return...	596	82 11 6	862	107 18 1	—	25 6 7		
2nd " "...	2,860	270 13 1	3,152	287 7 8	—	16 14 7		
3rd " "...	53,352	2,274 9 5	51,848	2,283 1 11	—	8 12 6		
Periodical Tickets	34	10 9 7	41	62 0 1	—	51 10 6		
Sundries ...	—	54 18 1	—	47 1 10	7 16 3	—		
	78,839	4,247 12 1	77,263	4,332 7 11	—	84 15 10		

The Parcels and Miscellaneous Traffic shows a decrease of £327 8s. 9d.

The Goods work out to a decrease of 253 tons and £244 9s. 7d., and the Minerals an increase of 156 tons and a decrease of £8 12s. 6d.

The Live Stock Traffic shows a decrease in number of 1,703 head, and an increase in receipts £24 6s. 3d.

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	55,780	14,319	32,607
31st December, 1888 . . .	8,606	7	3	3,442	10	11	7	14	0	69,833	13,928	32,876
30th June, 1889 . . .	8,055	8	10	3,222	3	7	7	4	1	60,666	15,969	31,243
31st December, 1889 . . .	9,478	5	7	3,791	6	3	8	9	7	75,129	16,991	36,037
30th June, 1890 . . .	8,189	14	11	3,275	17	11	7	6	6	60,484	18,056	32,585
31st December, 1890 . . .	9,480	17	10	3,792	7	1	8	9	7	75,559	17,888	40,964
30th June, 1891 . . .	7,767	0	1	3,106	16	0	6	18	7	57,544	16,828	28,373
31st December, 1891 . . .	8,470	5	1	3,388	2	0	7	11	6	71,751	13,680	31,075
30th June, 1892 . . .	6,996	11	2	2,798	12	6	6	5	2	55,797	13,774	20,567
31st December, 1892 . . .	8,089	5	4	3,235	14	1	7	4	8	66,461	14,320	22,757
30th June, 1893 . . .	7,963	2	9	3,185	5	1	7	2	5	53,212	15,348	17,718
31st December, 1893 . . .	8,085	19	3	3,234	7	9	7	4	8	64,674	15,208	27,340
30th June, 1894 . . .	8,224	10	0	3,289	16	0	7	7	2	50,741	18,387	23,269
31st December, 1894 . . .	9,189	0	5	3,675	12	2	8	4	5	65,097	16,747	31,945
30th June, 1895 . . .	8,173	1	4	3,269	4	6	7	6	2	51,228	16,357	25,623
31st December, 1895 . . .	9,079	1	7	3,631	12	8	8	2	5	68,439	14,543	36,636
30th June, 1896 . . .	8,969	18	9	3,587	19	6	8	0	5	56,911	16,723	28,987
31st December, 1896 . . .	9,748	9	5	3,899	7	9	8	14	5	70,311	17,735	34,440
30th June, 1897 . . .	9,171	9	5	3,668	11	9	8	4	1	54,886	20,994	28,732
31st December, 1897 . . .	10,189	4	4	4,075	13	9	9	2	3	70,726	19,658	36,954
30th June, 1898 . . .	9,560	0	1	3,824	0	1	8	11	0	56,668	21,751	27,781
31st December, 1898 . . .	10,600	19	3	4,240	7	8	9	9	8	73,403	19,400	38,597
30th June, 1899 . . .	9,702	12	9	3,881	1	1	8	13	7	58,965	20,442	27,709
31st December, 1899 . . .	10,953	17	8	4,381	11	1	9	16	0	77,263	20,316	40,545
30th June, 1900 . . .	9,345	14	9	3,738	5	11	8	7	2	57,923	18,355	29,529
31st December, 1900 . . .	10,311	13	6	4,124	13	5	9	4	6	78,839	20,219	38,842

The Great Southern and Western Railway Company have now deposited a Bill in Parliament to vest in their Company as from the 1st January, 1902, the undertaking of the Limerick and Kerry Company upon the terms of the Agreement of the 16th June, 1899, as amended by the Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900.

The Board will take such steps as they may be advised are necessary to protect the interests of this Company during the present Session of Parliament.

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

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

JAMES DAYROLLES CROSBIE, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

21st February, 1901.

LIMERICK AND KERRY RAILWAY COMPANY.

HALF-YEAR ENDED 31ST DECEMBER, 1900.

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. " " " " " " " " " "	124,950	285,050	410,000	124,950	279,618	404,568	...	5,432	5,432
3. " " " " " " " " " "		*							
4. " " " " " " " " " "	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, 1900.

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

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

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

	Raised by Loans.		Raised by issue of Debenture Stock.			Total raised by Loans and by Debenture Stock.
	At 6 per cent.	Total Loans.	At 4 per cent. A	At 4 per cent. B*	At 4 per cent. C†	
	£	£	£	£	£	
Existing at 30th June, 1900	15,800	15,800	172,550	17,500	73,767 19 7	£ 279,617 19 7
Ditto, at 31st December, 1900	15,800	15,800	172,550	17,500	73,767 19 7	£ 279,617 19 7
Increase	...	...	...	...	...	...
Decrease	...	...	...	...	...	...

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

Balance, being available borrowing powers at 31st December, 1900 5,432 0 5

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

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

TO EXPENDITURE:—	Amount Expended to 30th June, 1900.	Amount Expended this Half-year.	Total.	BY RECEIPTS:—	Amount Received to 30th June, 1900.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Land, Works, &c.	389,227 19 1	Nil.	389,227 19 1	Shares and Stock as per Acc. No. 2.	124,950 0 0	...	124,950 0 0
				Loans as per Acc. No. 3	15,800 0 0	...	15,800 0 0
				Debenture Stock do.	263,817 19 7	...	263,817 19 7
To Balance to General Balance Sheet No. 13.			15,340 0 6		404,567 19 7	...	404,567 19 7
			£ 494,567 19 7				£ 404,567 19 7

No. 5.—Details of the Capital Expenditure.

Half-year ended 31st Dec., 1900.
Nil.
£ s. d.
Nil.

No. 6.—Return of Working Stock.

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

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

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

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

Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1900.
£ 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

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

Balance at Credit of Capital Account (No. 4)

Dr.

No. 9.—Revenue Account.

Or.

Half-year ended 31st Dec., 1899.	EXPENDITURE.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1899.	RECEIPTS.	Half-year ended 31st Dec., 1900.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
6,572 6 7	To Working Expenses, 60 per cent. of Receipts paid to Waterford, Limerick, and Western Railway Company.	6,187 0 1	430 12 2	By Mail	430 12 2
408 15 5	" General Charges (E).	396 11 1	4,332 7 11	" Passengers	4,247 12 1
20 0 0	" Engineering	20 0 0	543 0 1	" Parcels, &c.	215 11 4
127 0 0	" Examining Director	124 12 2	4,108 6 4	" Goods	3,863 16 9
118 12 0	" Law Expenses.	119 0 4	1,373 8 4	" Cattle	1,397 14 7
1 0 0	" Rent of Engine-house	1 0 0	141 18 6	" Minerals	133 6 0
34 0 2	" Arbitration Expenses	54 9 8	24 4 4	" Rents	23 0 7
7 7 0	" Parliamentary Expenses	6 4 11	—	" Great Southern and Western Railway Co., per Agreement, 16th June, 1899	75 6 7
7,289 1 2	" Balance carried to Net Revenue Account	6,908 18 3	10,953 17 8	" Transfer Fees	10,387 0 1
3,664 19 0		3,480 19 4	0 2 6		2 17 6
£10,954 0 2		10,389 17 7	£10,954 0 2		10,389 17 7

Dr.

No. 10.—Net Revenue Account.

Or.

Half-year ended 31st Dec., 1899.	EXPENDITURE.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1899.	RECEIPTS.	Half-year ended 31st Dec., 1900.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
74,370 1 7	To Balance from last half-year	78,925 18 3	3,664 19 0	By Balance brought from Revenue Account, No. 9	3,480 19 4
9 10 0	" Interest on Limerick and Kerry Guaranteed (Limerick) Shares	9 10 0	135 13 7	" General Interest	137 13 8
364 5 0	" Interest on Limerick and Kerry Guaranteed (Kerry) Shares	364 5 0	85 1 0	" Amount due by Counties of Limerick and Kerry	269 0 8
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	76,647 13 8	" Balance to General Balance Sheet, No. 13	81,201 10 3
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			
80,608 2 3		85,163 18 11	80,608 2 3		85,163 18 11

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.
£ s. d.	£ s. d.
100 0 0	100 0 0
15 0 0	15 0 0
208 0 0	208 0 0
85 15 5	73 11 1
£408 15 5	£396 11 1

Directors
Auditors
Salaries of Secretary and Clerks
Office Expenses

No. 13.—General Balance Sheet.

Cr.

	£	s.	d.	£	s.	d.		
To Unpaid Interest	74,773	7	5	3,592	18	3		
Interest accruing	6,124	1	0	333	10	0		
Temporary Loans	4,095	12	9	637	2	0		
Sundry Outstanding Accounts	1,800	17	4	16,368	18	6		
Balance from Capital Account (No. 4)	15,340	0	6	81,201	10	3		
	£	102,133	19	0	£	102,133	19	0

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

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1899.	Miles.	49,361
Passengers and Goods Trains mixed	Miles.	11,993½
Special Cattle and Goods		61,354½
		62,138½

JAMES DAVROLLES CROSBIE, *Chairman of the Company.*
 CHAS H. BINGHAM, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

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

21st February, 1901.

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 31st December, 1900,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT

THE HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES, SHIPQUAY STREET BUILDINGS, LONDONDERRY,

AT TWELVE O'CLOCK NOON,

On Monday, the 25th day of February, 1901.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1901.

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.
- ‡ 8. EDWARD DOHERTY, Esq., Glen House, Clonmany.

† Retire February, 1901.

† " " 1902.

* " " 1903.

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, Ship-quay Street Buildings, Londonderry, on MONDAY, the 25th 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 11th FEBRUARY to 25th FEBRUARY, both days inclusive.

(By Order),

FRED. DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,
LONDONDERRY,
7th February, 1901.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ending 31st December, 1900, compared with the corresponding period of 1899 :—

	1899.	1900	
Passengers, Parcels, &c., ..	£4,808 19 5	£5,175 11 10	£366 12 5 Increase
Goods and Minerals, ..	2,599 6 3	2,416 9 7	182 16 8 Decrease
Live Stock, ..	176 13 11	200 17 10	24 3 11 Increase.
Rents and Transfer Fees, ..	102 3 6	117 2 3	14 18 9 Increase.
	£7,687 3 1	£7,910 1 6	£222 18 5 Increase.

Your Directors beg to submit herewith the Accounts for Half-year ending 31st December, 1900.

From the above it will be seen that the Receipts from all sources amount to £7,910 1s 6d, and exceed those for the corresponding Half-year by £222 18s 5d.

The Working Expenses have increased considerably during the present Half-year, particularly in the Locomotive department, and is due principally to the increased price of coal and materials used by railways generally.

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

During the Half-year the Carndonagh County Guaranteed Shares, amounting to £5,297 10s with premiums, have been issued.

After paying Working Expenses, Interest on Mortgages and Debentures, and Head Rents, the sum of £4,654 17s 4d 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 £1,776 12s 0d, leaving £1,637 12s 10d to be carried forward to next Half-year's Account.

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

(By Order),

JOHN M'FARLAND, *Chairman.*

FRED. DAWSON, *Secretary.*

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 31ST DECEMBER, 1900.

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	53,000	40,000	13,000	53,000	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20,	..	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33,	..	25,000	6,600	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. lxxiv., sec. 90,	..	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
52 and 53 Vic., cap. lviii., sec. 3,	6,452	6,452	..	6,452	6,452	..	..	..
Carndonagh Extension Order, 1898,	..	5,000	8,333	38,333	30,000	8,333	38,333	..	..	..
Letterkenny to Burtonport Extension Rail- way Confirmation Act, 1898,	5,000	..	5,000	..	..	..	5,000	..	5,000
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882, ..	10,000	180,000	50,985	240,985	140,000	44,385	184,385	50,000	6,600	56,600
..	..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
Total, ..	10,000	160,000	44,385	214,385	140,000	44,385	184,385	30,000	..	30,000

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
Ordinary Shares, ..	£ 85,000	£ 51,319	£ 2,520	£ ..	£ 31,160
Preference Stock, ..	50,000	49,625	0	0	375
Carndonagh Extension Order, 1898, County Guaranteed Shares, ..	5,000	5,000	0	0	0
Premium on same, ..	..	297	10	0	..
Total, ..	140,000	106,942	2,520	10	31,535

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

Description	RAISED BY LOANS.				RAISED BY ISSUE OF DEBENTURE STOCK.				Total raised by Loans and by Debenture Stocks.
	Loans at 3½ per cent.	Total Loans.	At 5 per cent.	At 4 per cent.	At 3½ per cent.	Total Debenture Stocks.	At 5 per cent.	At 4 per cent.	
	£	£	£	£	£	£	£	£	
Existing at 30th June, 1900, ..	19,600	19,600	500	6,400	9,500	16,400	..	..	36,000
Do. at 31st December, 1900, ..	19,600	19,600	500	6,400	9,500	16,400	..	..	36,000
Increase, ..	..	..	..	..	..	..	..	..	..
Decrease, ..	..	..	..	..	..	..	..	..	..
Total, ..	..	..	..	..	..	..	..	..	..

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, 1900, .. £ 8,385 0 0

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

Dr.	Amount expended to 30th June, 1900.			Amount expended during the Half-year			Total to 31st Dec., 1900.			Cr.	Amount received during the Half-year			Total to 31st Dec., 1900.	
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.		£	s.	d.
To Expenditure—	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
On Lines opened for Traffic, No. 5, ..	104,809	16	6	293	19	5	105,103	15	11	..	..	..	100,944	10	0
Working Stock, No. 5, ..	31,284	19	9	..	..	..	31,284	19	9	..	..	..	19,600	0	0
Working Stock, Carndonagh Extension ..	136,094	16	3	..	..	..	136,388	15	8	..	..	..	16,400	0	0
Less Amount refunded by Court of Chancery, ..	6,010	0	0	..	..	..	6,010	0	0	..	..	..	136,947	12	6
Carndonagh County Guaranteed Shares applied to construction of railway, ..	12	0	9	..	..	..	12	0	9	..	..	..	5,297	10	0
..	..	..	..	5,297	10	0	5,297	10	0	..	..	..	5,439	2	5
Total, ..	142,092	15	6	5,591	9	5	147,684	4	11	..	..	..	142,092	15	6

By Receipts—
 Shares and Stock, per Account No. 2, .. £ 100,944 10 0
 Loans, per Account No. 3, .. £ 19,600 0 0
 Deben. Stock, per Act. No. 3, .. £ 16,400 0 0
 Premium on ditto, .. £ 3 2 6
 Amount received for Carn. donagh County Guaranteed Shares, .. £ 5,297 10 0
 Balance, .. £ 5,145 3 0

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1900.

New Turntable at Pennyburn,	£	s.	d.
New Tank and Tank-house, Pennyburn, on account,	238	16	11
	55	2	6
	293	19	5

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, 1900,	7	..	..	..	16	6	6	1	2	88	39	5
Do. 31st December, 1900,	7	..	..	..	16	6	6	1	2	82	39	5
Increase during the Half-year, .. .. .	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do., .. .. .	..	..	..	..	..	..	..	..	..	6	..	..

Six low-sided flat Wagons were handed over to Messrs. Pauling & Co., Contractors for Cardonagh Extension, to facilitate the ballasting of the Line, to be replaced by six new ones, to be supplied, as per agreement, by the Lancaster Carriage Company, Limited, Lancaster.

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

EQUIPMENT OF CARDONAGH EXTENSION.	During the Half-year and in the following Half-year.		In Subsequent Half-years.	Total.
	£	s. d.		
2 Locomotives	4,160	0 0		
2 Composite Carriages	1,250	0 0		
4 Third Class Carriages	2,000	0 0		
2 Combined Third Class Carriages and Brake Vans	920	0 0	Not ascertained.	
15 Covered Goods Wagons	1,527	10 0		
15 Open Goods Wagons	1,350	0 0		
	11,207	10 0		

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

Shares and Loan Capital created but not yet received,	£	s.	d.
Less Balance of Capital Account,	42,440	10	0
	5,439	2	5
Total,	37,001	7	7

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-Year ended 31st Dec., 1899.		Half-Year ended 31st Dec., 1900.		Half-Year ended 31st Dec., 1899.		Half-Year ended 31st Dec., 1900.		RECEIPTS.		Half-Year ended 31st Dec., 1900.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	1899. No.	By Passengers—	£	s. d.
1,148	1 11	970	16 1	269	16 1	5,026	1	5,476	1st Class, ..	316	10 11
1,978	2 6	2,578	3 7	467	9 0	12,110	0	12,635	2nd Class, ..	477	19 9
186	0 8	281	14 10	3,509	13 3	154,545	3	164,291	3rd Class, ..	3,772	10 5
1,599	10 7	1,658	5 6	53	15 4		4		" Excess Fares, ..	73	3 9
497	6 2	469	6 11	4,305	13 8	171,681	8	182,402	Total,	4,640	4 10
41	1 7	44	17 0	373	5 9		9		Parcels, Horses, Carriages, &c., ..	405	7 0
73	15 8	60	8 7	180	0 0		0		" Mails, ..	130	0 0
56	14 0	58	10 0	4,808	19 5		5			5,175	11 10
5,580	13 1	6,122	2 6	2,242	9 2		2		Merchandise, ..	2,049	12 2
2,586	2 3	3,807	8 2	356	17 1		1		" Minerals, ..	366	17 5
2,994	10 10	2,314	14 4	176	13 11		11		" Live Stock, ..	200	17 10
4,692	12 3	4,102	13 4	2,776	0 2		2		Total Traffic, ..	7,792	19 3
7,687	3 1	7,910	1 6	7,584	19 7		7		Rents, ..	116	14 9
				0	10 0		0		Transfer Fees ..	0	7 6
				7,687	3 1		1			7,910	1 6
		Less Amount Received for Working Letterkenny Railway for Half-Year ending 31st Dec., 1900, being 65 per cent. of the Traffic Receipts, ..									
		Balance carried to Net Revenue Account, ..									

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1899.		Half-year ended 31st Dec., 1900.		Half-year ended 31st Dec., 1899.		Half-year ended 31st Dec., 1900.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
852	0 0	343	0 0	1,040	9 5	1,182	19 0
306	15 0	306	15 0	4,692	12 3	4,102	13 4
..	..	..	..	7	11 2	..	..
..
97	5 0	108	5 0			..	..
756	0 0	758	0 0			..	..
4,984	12 10	4,654	17 4			..	..
5,740	12 10	5,412	17 4	5,740	12 10	5,412	17 4
		To Balance, ..					
		To Interest on Mortgages, ..					
		" Interest on Debenture Stock, ..					
		" Interest on Banking Balances, ..					
		" General Interest Account, ..					
		" Chief Rents, ..					
		By Balance from last Half-year's Account, ..					
		" Balance from Revenue Account, No. 9, ..					
		" Interest on Consols, ..					

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1899.		Half-year ended 31st Dec., 1900.	
£	s. d.	£	s. d.
4,984	12 10	4,654	17 4
2,758	3 6	..	..
1,000	0 0	..	..
1,226	9 4	..	..
		Balance, as per Account No 10, ..	
		Dividend on £49,625 Preference Stock, at 5 per cent. per annum, ..	
		Dividend on Ordinary Shares, at 7 per cent. per annum, ..	
		To Engine Renewal Fund, ..	
		Balance to next Half-year, ..	
		£1,240 12 6	
		1,776 12 0	
		3,017 4 6	
		1,637 12 10	

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &C.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-Year ended Dec. 31, 1899.	Half-Year ended 31st Dec., 1900.		Half-Year ended Dec. 31, 1899.	Half-Year ended 31st Dec., 1900.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
82 11 0	88 11 0	Salaries, Office Expenses, and General Superintendence, ...	40 16 5	79 15 2	...
457 15 2	460 13 5	Maintenance and Renewal of Permanent Way—	37 12 6	76 3 3	155 18 5
337 8 3	152 15 9	Wages, ...			
111 6 1	141 1 11	Repairs of Roads, Bridges, Signals, and Works, ...	58 4 7	78 14 2	...
116 17 9	110 12 7	Repairs of Stations and Buildings, ...	49 7 2	52 2 3	125 16 5
42 3 8	251 14 6	Special Expenditure			
	22 1 5	Miles Maintained—			
		Single, 31			
		Total, 31	186 0 8	291 14 10	
1,146 1 11	970 16 1	Total, 31			

B LOCOMOTIVE POWER.			D TRAFFIC EXPENSES.		
Half-Year ended Dec. 31, 1899.	Half-Year ended 31st Dec., 1900.		Half-Year ended Dec. 31, 1899.	Half-Year ended Dec. 31, 1900.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
74 16 0	93 5 9	Salaries, Office Expenses, and General Superintendence, ...	1,164 0 1	1,166 15 9	...
325 18 0	330 18 5	Running Expenses—	123 12 8	161 17 5	...
968 18 8	1,835 8 0	Wages connected with the working of Locomotive Engines, ...	24 4 0	23 4 0	...
106 1 1	20 0 0	Coal and Coke, ...	81 16 1	78 7 6	...
	108 18 4	Water, ...	158 5 11	151 16 8	...
		Oil, Tallow, and other Stores, ...	10 9 3	13 14 11	...
303 9 3	298 11 5	Repairs and Renewals—	18 12 2	22 17 4	...
198 19 6	341 1 8	Wages, ...	1,599 10 7	1,638 5 6	...
		Materials, ...			...
		Special Expenditure			...
		Less Engine Hire			...

E GENERAL CHARGES.			F		
Half-Year ended Dec. 31, 1899.	Half-Year ended 31st Dec., 1900.		Half-Year ended Dec. 31, 1899.	Half-Year ended Dec. 31, 1900.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	
75 0 0	75 0 0	Directors, ...	75 0 0	75 0 0	...
4 4 0	4 4 0	Auditors and Public Accountants (if any)	4 4 0	4 4 0	...
305 16 9	305 10 7	Salaries of Secretary, General Manager, and Clerks, ...	305 16 9	305 10 7	...
16 7 3	16 7 3	Office Expenses, do.	16 7 3	16 7 3	...
11 14 4	11 11 3	Fire Insurance, ...	11 14 4	11 11 3	...
50 14 10	47 8 8	Printing, ...	50 14 10	47 8 8	...
32 9 2	6 5 0	Special Expenditure, ...	32 9 2	6 5 0	...
0 19 10	0 15 7	Miscellaneous Expenses, ...	0 19 10	0 15 7	...
407 6 9	409 6 11	Total, 31	407 6 9	409 6 11	...

G			H		
Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1900.		Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1900.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	
4,654 17 4	4,654 17 4	To Net Revenue Account, Balance at credit thereof, as per Account No. 10, ...	4,654 17 4	4,654 17 4	...
575 3 3	575 3 3	Unpaid Dividends and Interest, ...	575 3 3	575 3 3	...
1,941 10 1	1,941 10 1	Debts due to other Companies, ...	1,941 10 1	1,941 10 1	...
9,500 0 0	9,500 0 0	Sundry Outstanding Accounts, ...	9,500 0 0	9,500 0 0	...
2,650 0 0	2,650 0 0	Reserve Fund, ...	2,650 0 0	2,650 0 0	...
4,161 9 6	4,161 9 6	Engine Renewal Fund, ...	4,161 9 6	4,161 9 6	...
		Bankers, ...			...
23,483 0 2	23,483 0 2	Total, 31	23,483 0 2	23,483 0 2	...

I			J		
Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1900.		Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1900.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	
5,439 2 5	5,439 2 5	By Capital Account, Balance at debit thereof, as per Account No. 4, ...	5,439 2 5	5,439 2 5	...
2,104 5 0	2,104 5 0	Cash at Bankers—Current Account, ...	2,104 5 0	2,104 5 0	...
544 17 5	544 17 5	General Stores—Stock of Materials on hand, ...	544 17 5	544 17 5	...
5,399 17 1	5,399 17 1	Traffic Accounts due to the Company, ...	5,399 17 1	5,399 17 1	...
9,994 18 3	9,994 18 3	Accounts due by Post Office, ...	9,994 18 3	9,994 18 3	...
		Sundry Outstanding Accounts, ...			...
		Consols purchased, ...			...
23,483 0 2	23,483 0 2	Total, 31	23,483 0 2	23,483 0 2	...

K			L		
Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.		Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	
45,341	45,341	Lines owned by Company, ...	45,341	45,341	...
25,438	25,438	Lines Worked by the Company, ...	25,438	25,438	...
70,779	70,779	Total, 31	70,779	70,779	...

Half-year ended 31st December, 1899. Half-year ended 31st December, 1900.

L. Derry and Lough Swilly Railway. Letterkenny Railway worked by L. & L. S. Railway Co. Total.

45,341 25,438 70,779

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

Dec 1900

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, 1901.

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.

JOHN FISHER,
Locomotive Superintendent.

31st January, 1901.

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.
THOMAS WHITE.

LONDONDERRY,
9th February, 1901.

Midland Great Western Railway
of Ireland Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1900.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND ELEVENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 14TH DAY OF FEBRUARY, 1901,

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	...	...	...	14th 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*.
 MAJOR H. C. CUSACK, J.P., Abbeville House, Malahide.
 CHAWORTH J. FERGUSON, J.P., 9 Belgrave Square West, Monkstown.
 SIR GEORGE MORRIS, K.C.B., 48 Lower Leeson Street, Dublin.
 HON. RICHARD A. NUGENT, J.P., Pickering Forest, Celbridge, Co. Kildare
 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, 1 Dawson Street, 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. 15th	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 ELEVENTH 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 TERMINUS, in the City of Dublin, on THURSDAY, the 14th 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 hereby further given, that after the transaction of the ordinary business an Extraordinary or Special General Meeting of the Company will be held for sanctioning the creation and issue of additional Capital not exceeding in the whole the sum of Three Hundred and Fifty Thousand Pounds of new Ordinary Shares or Stock, or new Preference Shares or Stock, or wholly or partially by any one or more of those modes respectively, as authorised by the Midland Great Western Railway of Ireland Act, 1900, and empowering the Directors to carry out the other purposes provided by the said Act.

The Transfer Books of the Company will be closed from THURSDAY, the 24th day of January, to THURSDAY, the 14th day of February, both days inclusive.

RALPH S. CUSACK, *Chairman*.

GEO. WM. GREENE, *Secretary*.

BROADSTONE TERMINUS, DUBLIN,

10th January, 1901.

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 :—

	1899.			1900.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS	105,114	2	6	106,056	4	5	942	1	11	—	—	—
PARCELS, HORSES, &c. ...	19,053	9	3	21,308	9	6	2,255	0	3	—	—	—
MAILS	14,697	1	2	14,697	1	2	—	—	—	—	—	—
MERCHANDISE	98,255	4	11	98,732	4	4	476	19	5	—	—	—
LIVE STOCK	49,225	16	4	50,243	4	1	1,017	7	9	—	—	—
MINERALS	6,089	3	0	6,046	4	8	—	—	—	42	18	4
	292,434	17	2	297,083	8	2	4,691	9	4	42	18	4

Showing a net Increase of £4,648 11s. Od.

Receipts from the Railway	£297,083	8	2	
Royal Canal	2,186	9	5	
Rents	4,364	13	6	
Transfer Fees	82	15	0	
Interest on Government Stock	76	2	10	
Bankers and General Interest Account	1,279	1	4	
Baronial Guarantee	300	0	0	
				£305,372 10 3
Expenditure on the Railway	£165,670	17	8	
" Royal Canal	2,791	4	5	
	£168,462	2	1	
Interest on Debenture and Rentcharge Stocks, and Leased Lines	58,751	2	7	
				£227,213 4 8
				£78,159 5 7
Surplus from last half-year				15,048 15 10
				£93,208 1 5
Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st March :—				
At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500	0	0	
And of 4 per cent. per annum on the Four per cent. Preference Stock, amount- ing to	18,100	0	0	
And of 4 per cent. per annum on the Consolidated Stock of the Company, amounting to	47,400	0	0	
				£73,000 0 0
And the Balance				£20,208 1 5

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

DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 14th 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 £93,208 1s. 5d. The Dividend on Preference Stocks amounts to £25,600, leaving £67,608 1s. 5d., out of which the Directors recommend that a Dividend be paid at the rate of 4 per cent. per annum on the Consolidated Stock of the Company, which will absorb £47,409 leaving a balance of £20,208 1s. 5d. to be carried to the credit of next Half-year's account. The Balance carried forward would, under ordinary circumstances, have warranted your Directors in recommending payment of a larger Dividend, but having regard to the continued increased cost of Coal and other materials required, it has been considered more advisable not to do so.

PERMANENT WAY AND ROLLING STOCK.

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

PARLIAMENTARY.

The Directors regret that they will have again to guard your interests in the coming Session of Parliament by opposing a Bill which has been lodged by the Great Southern and Western Company in which that Company seek powers to run over your Line from Athlone to Athenry, an aggressive and unusual course, and one which your Directors do not fear can be successful, but still must cause continued expense.

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 shown satisfactory results during the past year.

DIRECTORS.

The Directors regret much to have received the resignation of their colleague, Mr. Richard Owen Armstrong, who, for twenty-five years, has devoted much time and attention to the interests of the Company. The Directors have appointed Sir George Morris to fill the vacancy.

AUDITORS.

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

SPECIAL MEETING.

A Special Meeting will be held at the conclusion of the Ordinary Meeting, at which a resolution will be submitted to sanction the creation of the additional Capital the Directors were empowered to raise by the Act of last Session.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 12th February.

RALPH S. CUSACK,

Chairman.

BOARD-ROOM, BROADSTONE TERMINUS,

DUBLIN, 30th January, 1901.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Accounts for the Half-year ended 31st December, 1900.

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE Stock and Shares £
	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	83,300 0 0	183,300 0 0	100,000	83,300 0 0	183,300 0 0	—
40 & 41 Vic., cap. 139 ...	300,000	100,000 0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0	—
40 & 41 Vic., cap. 139 ...	—	327,615 8 3	327,615 8 3	—	327,615 8 3	327,615 8 3	—
44 & 45 Vic., cap. 97 ...	250,000	80,000 0 0	330,000 0 0	250,000	80,000 0 0	330,000 0 0	—
50 & 51 Vic., cap. 146 ...	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0	—
51 & 52 Vic., cap. 71 ...	—	300,000 0 0	300,000 0 0	—	300,000 0 0	300,000 0 0	—
53 & 54 Vic., cap. 76 ...	606,980	276,339 0 0	883,319 0 0	606,980	276,339 0 0	883,319 0 0	—
54 Vic., cap. 41 ...	—	133,300 0 0	133,300 0 0	—	133,300 0 0	133,300 0 0	—
55 & 56 Vic., cap. 141 ...	25,000	8,300 0 0	33,300 0 0	25,000	8,300 0 0	33,300 0 0	—
57 & 58 Vic., cap. 150 ...	50,000	16,666 0 0	66,666 0 0	50,000	16,666 0 0	66,666 0 0	—
63 & 64 Vic., cap. 251 ...	350,000	—	350,000 0 0	—	—	66,666 0 0	350,000
Board of Trade Certificate under Regulation of Railways Act, 1889 ...	—	30,145 11 9	30,145 11 9	—	30,145 11 9	—	—
	4,531,980	2,347,966 0 0	6,879,946 0 0	4,181,980	2,347,966 0 0	6,529,946 0 0	350,000

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

DESCRIPTION	Amount Created £ s. d.	Amount Received £ s. d.	Amount Unissued £ s. d.
PREFERENCE STOCK—Five per cent.	...	...	...
RENTCHARGE STOCK—Four per cent.	...	...	...
PREFERENCE STOCK—Four per cent.	...	...	...
CONSOLIDATED STOCK	...	...	...
	£ 300,000 0 0	£ 300,000 0 0	£ — 0 0
	606,980 0 0	452,236 0 0	154,744 0 0
	905,000 0 0	905,000 0 0	—
	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 £ s. d.
	At 4 per Cent.	At 4½ per Cent.	
	Existing at 30th June, 1900 ...	£ 1,347,195		£ 201,700	£ 2,318,234 0 0
Existing at 31st December, 1900 ...	1,376,927	201,700	2,347,966 0 0
Increase ...	29,732	—	29,732 0 0
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	...	...	2,347,966 0 0
Balance, being available Borrowing Powers, at 31st December, 1900 ...	...	...	—

Dr.

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

Cr.

To EXPENDITURE— On Lines open for Traffic—(No. 5) Working Stock ... BALANCE	Amount Expended 30th June, 1900	Amount Expended during Half-year 31st Dec., 1900	Total	Total £ s. d.
	£ s. d.	£ s. d.	£ s. d.	
6,167,959 2 6	9,458 8 8	6,177,417 11 2	4,027,236 0 0	
780,371 10 8	573 4 6	780,944 15 2	2,347,966 0 0	
6,948,330 13 2	10,031 13 2	6,958,362 6 4	154,623 15 4	
	11,463 9 0	11,463 9 0	440,000 0 0	
		6,969,825 15 4	6,969,825 15 4	

By RECEIPTS—
Shares and Stocks, per Account No. 2 ...
Debenture Stock, per Account No. 3 ...
Premiums on Stock issued ...
Parliamentary Grants ...

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1900.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
New Work at Sundry Stations	787	13	3
Electric Lighting—Mullingar	418	11	1
Mallaranny Hotel	279	15	5
Parliamentary Expenses—Session 1900	7,297	8	11
Stamp Duty on Act of 1900	875	0	0
	9,603	8	8
Less Royal Canal Lands Sold	145	0	0
	9,458	8	8
WORKING STOCK—			
Electric Light for Carriages	573	4	6
	10,031	13	2

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1900.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS												
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	Carriage Trucks	Horse Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	Total	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	Total	
Stock on 30th June, 1900	127	110	25	25	98	42	1	24	60	55	57	4	386	201	1,581	635	48	4	2,102	140	3	552,771			
" 31st December 1900	127	110	25	25	98	42	1	24	60	55	57	4	386	201	1,581	635	48	4	2,102	140	3	552,771			
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 30th June, 1901	In subsequent Half-years	
LINES OPEN FOR TRAFFIC—			
Strengthening Bridges	£ 1,650	Not ascertained	£ 1,650
Guinness' Store at Galway	2,300	Not ascertained	2,300
WORKING STOCK—			
2 Engines	5,000	Not ascertained	5,000
100 Wagons	15,050	Not ascertained	15,050
	24,000	—	24,000

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

	£	s.	d.
Share Capital authorised, but not created or sanctioned, as per Account No. 1	...	...	...
Share Capital created, but not yet issued, as per Account No. 2	...	...	...
Balance at Credit of Capital, as per Account No. 4	...	...	...
	850,000	0	0
	154,744	0	0
	11,463	9	0
	516,207	9	0

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 10th January, 1901.

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.

EDWARD CUSACK, *Locomotive Engineer.*

Dated 10th January, 1901.

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, 1900, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Four Pounds per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half-year with all expenses, which ought to be paid thereout in our judgment.

GEORGE CREE.

WM. E. HOLMES.

DUBLIN, 30th January, 1901.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

*Bathkeale & Newcastle Junction
Railway Company,*

FOR THE

SIX MONTHS ENDING 31st DECEMBER, 1900,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

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

ON

TUESDAY, 26th FEBRUARY, 1901.

AT 3.30 O'CLOCK P.M.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

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

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

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

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

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

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

HENRY HOLMES, *Secretary.*

Offices—11, VICTORIA STREET,

LONDON, S.W.

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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 Tuesday, the 26th February, 1901, 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 9th February, 1901.

JAMES DAYROLLES CROSBIE, *Chairman.*
HENRY HOLMES, *Secretary.*

11, VICTORIA STREET, LONDON, S.W.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

REPORT OF THE DIRECTORS TO THE
SHAREHOLDERS.

The Directors submit to the Shareholders the Statement of the Accounts of the Company, made up to the close of the Half-Year ending 31st December, 1900.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The gross receipts for the Half-Year amount to £3363 6s. 2d., and the net, after deducting working expenses, to £1849 16s. 5d., as against £3896 10s. 1d. and £2143 1s. 7d. respectively in December, 1899, a decrease in the gross receipts of £533 3s. 11d., and in the net receipts of £293 5s. 2d.

The passengers show an increase in number of 3590, and a decrease in receipts of £69 15s. 7d.

The parcels and miscellaneous traffic show a decrease of £291 2s. 11d., but merchandise shows an increase of £3 18s. 4d.

The live-stock traffic shows an increase in number of 2785 head, but a decrease in receipts of £176 3s. 9d.

In accordance with the Agreement with the Great Southern and Western Railway Company, referred to in the last Half-Yearly Report, this Company has received from the Great Southern Company for the Half-Year ending 30th June, 1900, payment of £270 18 5

being the amount required after allowing for			
Irish Railway Clearing House Expenses	...	42	0 9
Income Tax	...	56	7 1
Remittance by the Waterford, Limerick, and Western Company	...	1630	13 9
To make up	...	£2000	0 0

the Half-Year's guaranteed payment.

The Revenue Account is further credited with a sum of £150 3s. 7d. in respect of the similar guarantee for the Half-Year ending 31st December, 1900.

The Great Southern and Western Railway Company have now deposited a Bill in Parliament to vest in their Company, as from the 1st January, 1902, the undertaking of the Rathkeale Company upon the terms of the Agreement of 16th June, 1899, as amended by the Great Southern and Western and Waterford, Limerick, and Western Railway Companies' Amalgamation Act, 1900.

The Board will take such steps as they may be advised are necessary to protect the interests of this Company during the present Session of Parliament.

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

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

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

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

JAMES DAYROLLES CROSBIE, *Chairman.*

HENRY HOLMES, *Secretary.*

11, VICTORIA STREET, LONDON.

19th February, 1901.

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
" " 1900	3143 15 8	" " 1900	3363 6 2

RATHEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 31st DECEMBER, 1900.

Statement of Capital authorized and created by the Company.

[No. 1.]

Acts of Parliament.	Capital authorized.			Capital created or sanctioned.			Balance.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.
24 & 25 Vic. cap. 108, July 22nd, 1861 Less Original Shares cancelled under Act of 1864. £20,000 Ordinary Shares cancelled under Act of 1879. £11,870	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. 191, 12th August, 1867— This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000 Ordinary Shares cap. 29, 23rd May, 1879. £11,870 of unissued 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	—	—
	—	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	—
Five per Cent. Perpetual Preference Shares	20,000		9,950		10,050		—
Total	50,000		21,820		26,813	5 0	—

[No. 3.]

Capital raised by Loans.

Existing at 30th June, 1900. Ditto at 31st December, 1900	RAISED BY LOANS,		RAISED BY ISSUE OF PERPETUAL DEBENTURE STOCK.		RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK.		RAISED BY ISSUE OF NEW DEBENTURE STOCK.		TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.
	At 5 per cent.		At 4½ and 5 per cent.		At 5 per cent.		At 4½ per cent.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
16,600		15,000		15,000		61,400		1,370	16,600
16,600		15,000		15,000		61,400		1,370	16,600
—		—		—		—		—	—
—		—		—		—		—	—
Increase									94,370
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, 1900									nil.

[No. 4.]

Receipts and Expenditure on Capital Account.

To EXPENDITURE— On Line, &c. Acts of Parliament	Dr.		Cr.		TOTAL.
	Amount expended to June 30th, 1900.	Amount expended during Half-year, Dec. 31st, 1900.	Amount received to June 30th, 1900.	Amount received during Half-year, Dec. 31st, 1900.	
£	s.	d.	£	s.	d.
124,001	4	8	16,763	5	0
3,697	12	11	10,050	0	0
TOTAL.	127,698	16	26,813	5	0
£	s.	d.	£	s.	d.
124,001	4	8	16,763	5	0
3,697	12	11	10,050	0	0
TOTAL.	127,698	16	26,813	5	0
£	s.	d.	£	s.	d.
124,001	4	8	16,763	5	0
3,697	12	11	10,050	0	0
TOTAL.	127,698	16	26,813	5	0

[No. 5.]

Details of Capital Expenditure, for Half-year ending 31st December, 1900.

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.	Goods Waggon covered.	Trucks.
The Working Stock of this Company is provided by the Waterford, Limerick and Western Railway Company, by Agreement.								

[No. 7.]

Estimate of further Expenditure on Capital Account.

FURTHER EXPENDITURE.

	During the Half-year ending June 30th, 1901.		In subsequent Half-years.		TOTAL.
	£	s. d.	£	s. d.	
LINE OPEN FOR TRAFFIC:—		nil.		nil.	£ s. d. nil.

[No. 8.]

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

[See Nos. 2, 3 & 4.]

[No. 9.]

Revenue Account.

Expenditure.

Half-year ended Dec. 31st, 1899.	Half-year ended Dec. 31st, 1900.	Half-year ended Dec. 31st, 1899.	Half-year ended Dec. 31st, 1899.
£	s. d.	£	s. d.
206 13 1	1753 8 6	1513 0 9	50 18 4
56 7 2		276 8 6	166 1 6
10 10 0		170 17 0	840 18 0
		25 6 10	7 9 4
2060 18 9		1966 2 1	20 2 10
1809 11 4		1800 17 7	1065 10 0
			381 16 0
			100 2 10
			1592 9 10
			736 11 5
			£3756 19 8
£23606 10 1		£3756 19 8	£3966 10 1

To Working Expenses and Haulage paid Waterford, Limerick and Western Railway Company
 " General Charges (see Abstract E.)
 " Income Tax
 " Law Charges
 " Balance carried to Net Revenue Account.

Cr.

Receipts.

Half-year ended Dec. 31st, 1900.	No.	Half-year ended Dec. 31st, 1900.
£	s. d.	£
55 7 5	1,227	1015 14 5
162 3 2	5,176	90 13 1
772 16 0	42,192	190 15 11
2 8 6	38	2156 15 10
22 19 4	—	3863 6 2
		270 18 5
		150 3 7
		2 11 6
		£3780 19 8

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
 " Great Southern and Western Railway Company, per Agreement of 18th June, 1899.
 " Year ending 30th June, 1900.
 " Ditto 31st December, 1900.
 " Transfer and Registration Fees

Net Revenue Account.

Cr.

Dr.

[No. 10.]

Half-year ended Dec. 31st, 1899.	Half-year ended Dec. 31st, 1900.	Half-year ended Dec. 31st, 1899.	Half-year ended Dec. 31st, 1900.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
29,696 15 10	31,101 9 8	1,800 11 4	1,800 17 7
401 3 4	394 5 0		
356 18 10	350 15 9		
1,483 16 8	1,458 5 0		
28 2 10	27 13 2		
£31,986 17 6	£31,966 17 6		
		By Balance Revenue Account, No. 9	
		" Interest on Perpetual Debenture Stock (less tax)	
		" Interest on £81,400 Postponed Debenture Stock (less tax)	
		" Interest on £1370 New Debenture Stock (less tax)	
		" Balance (see No. 13)	
			31,524 9 0
			£33,332 8 7

[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. Half-year ended Dec. 31st, 1899. Maintenance and Renewal of Permanent Way, Works, &c. Wages Materials Repairs of Bridges Repairs of Stations, &c. Miles maintained— Single	Locomotive Power. Half-year ended Dec. 31st, 1899. Salaries Running Expenses— Wages Hire of Rolling Stock Coal and Coke Oil, Tallow, and other Stores Repairs and Renewal	Repair and Renewals of Carriages and Waggon. Half-year ended Dec. 31st, 1900. Wages and Materials	Traffic Expenses. Half-year ended Dec. 31st, 1899. Salaries and Wages, &c. Fuel, Lighting, Water, and General Stores Clothing Printing, Stationery, Advertising, and Tickets Miscellaneous Expenses Compensation for Losses Damage to Goods Rebate on Goods	General Charges. Half-year ended Dec. 31st, 1900. Directors Auditor Salaries of Secretary and Engineer, and Secretary of Joint Committee Examining Director Rent and Office Expenses Railway Clearing House Expenses Printing
All provided for by agreement with the Waterford, Limerick and Western Railway Company.	All provided for by agreement with the Waterford, Limerick and Western Railway Company.	All provided for by agreement with the Waterford, Limerick and Western Railway Company.	All provided for by agreement with the Waterford, Limerick and Western Railway Company.	All provided for by agreement with the Waterford, Limerick and Western Railway Company.
Half-year ended Dec. 31st, 1899. £ s. d. 401 3 4 356 18 10 1,483 16 8 28 2 10 £31,986 17 6	Half-year ended Dec. 31st, 1900. £ s. d. 394 5 0 350 15 9 1,458 5 0 27 13 2 £31,966 17 6	Half-year ended Dec. 31st, 1899. £ s. d. 1,800 11 4 8 10 8 30,148 15 6 £31,966 17 6	Half-year ended Dec. 31st, 1899. £ s. d. 50 0 0 2 12 6 85 10 0 40 0 0 45 16 0 38 2 7 4 12 0 £286 13 1	Half-year ended Dec. 31st, 1900. £ s. d. 50 0 0 2 12 6 85 10 0 65 10 0 47 4 10 37 10 4 48 18 10 4 12 0 £276 8 6

[No. 13.]

General Balance Sheet.

Cr.

	Dr.	Cr.
To Outstanding Accounts	£	£
" Unpaid Interest	132 13 6	850 0 0
	40,719 2 10	205 5 2
		5 5 6
		1,680 0 7
		150 3 7
		6,485 12 7
		31,324 9 0
	£40,850 16 4	£40,850 16 4

By Cash on Deposit at London and County Bank
 " Cash at Bankers
 " Cash in hands of Secretary
 " Watford, Limerick and Western Railway Company
 " Great Southern and Western Railway Company
 " Capital Account, Balance at Debit thereof, as per Account No. 4
 " Net Revenue Account, Balance at Debit thereof, as per Account No. 10

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended December 31st, 1899.	Half-year ended December 31st, 1900.
Passenger and Mixed Trains	10,000
Goods, Cattle and Mineral Trains	4,944
Total	15,004

JAMES DAYROLLES CROSBIE, *Chairman*.
 HENRY HOLMES, *Secretary*.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

50, GEORGE STREET, LIMERICK.
 1st January, 1901.

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, 1900.

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, 1900, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

21st February, 1901.

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, 1900.

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 2nd day of February, 1901, 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 Auditor, and for the general business of the Company. The transfer books will be closed from the 26th day of January, 1901, until after the meeting.

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

COMPANY'S OFFICE,
LURGANBOY, MANORHAMULTON.
18th January, 1901.

DIRECTORS' REPORT.

The Accounts for the Half-year ended 31st December, 1900, are annexed.

The Directors are pleased to be able to report a continuous increase in the gross and net revenue of the Company.

The Gross Receipts for the Half-year ended 31st December last amount to £13,254 16s. 9d., being an increase of £707 15s. 3d.

The Working Expenses for the same period amount to £7,373 8s. 11d., equal to 55.63 per cent. of the gross receipts, leaving a profit of £5,881 7s. 10d.

After payment of amounts due for Running Powers and the interest on the A and B Debenture Stock, and transfer of £1,000 to Permanent Way and Locomotive Renewals Account, an available balance remains of £3,350 0s. 6d., from which they recommend that a dividend at the rate of 3½ per cent. for the year be paid on the C Debenture Stock, and that the balance of £585 13s. 11d. be carried forward.

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

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

JOHN W. BATTEN,
Chairman.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS 31st DECEMBER, 1900.

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
38th and 39th Yic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ —	£ —	£ —
Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898.	—	£ 190,000	£ 190,000	—	£ 186,781	£ 186,781	—	£ 3,219	£ 3,219
	£ 200,000	£ 290,000	£ 490,000	£ 200,000	£ 286,781	£ 486,781	—	£ 3,219	£ 3,219

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	190,000	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, 1901	In subsequent half-years.	
Lines open for Traffic	£	£	£
...	...	Uncertain	—
...	...	Uncertain	—
...	...	Uncertain	—
Total Estimated further Expenditure of Capital			
...	—	—	—

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

Loan Capital authorized but not yet created, as per Account No. 1	£	£
Share Capital as per Account No. 2	...	3,219
Loan Capital, as per Account No. 3	...	—
...	...	—
...	...	—
...	...	3,219

No. 9.—REVENUE ACCOUNT.

	Half Year ended 31st Dec., 1900	Half Year ended 31st Dec., 1899	RECEIPTS		Half Year ended 31st Dec., 1900
	£ s. d.	£ s. d.	By Passengers—		No. £ s. d.
EXPENDITURE			First Class	...	1,018
To Maintenance of Way, Works and Stations } see Abstract A.	1,966 10 2	208 11 5	Second Class	...	2,881
Locomotive Power ... see Abstract B.	2,717 11 7	493 11 0	Third Class	...	67,504
Carriage & Wagon Repairs see Abstract C.	497 11 2	3,769 9 8			
Traffic Expenses do. D.	1,615 19 11	4,471 12 1			
General Charge ... do. E.	479 16 5				
	7,267 9 3				
Damage to and Loss of Goods, &c.	26 0 0				
Rates, Taxes and Rents	79 19 8				
Law Costs					
	7,373 8 11				
		551 6 0	Parcela, Horses, Carriages, &c.	...	709 16 1
		188 0 0	Mails	...	188 0 0
		5,363 2 9	Merchandise	...	5,704 6 8
		1,915 10 8	Live Stock	...	1,724 10 3
		57 10 0	Miscellaneous	...	74 15 2
			Transfer Fees	...	9 5 0
Balance to No. 10 Account	5,881 7 10				
	13,254 16 9	£12,547 1 6			
					13,254 16 9

Dr.

No. 10.—NET REVENUE ACCOUNT.

Table with 4 columns: Description, Half-year ended 31st Dec., 1899 (£ s. d.), Half-year ended 31st Dec., 1900 (£ s. d.), and Half-year ended 31st Dec., 1901 (£ s. d.). Rows include To Running Powers, Rent of Stations, Balance General Balance Sheet, etc.

Cr.

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

Table with 2 columns: Half-year ended 31st Dec., 1899 (£ s. d.) and Half-year ended 31st Dec., 1900 (£ s. d.). A single row with a dash in both columns.

No. 12.—ABSTRACTS.

Large table with 5 columns: A. MAINTENANCE OF WAY, WORKS, &c.; B. LOCOMOTIVE POWER; C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS; D. TRAFFIC EXPENSES; E. GENERAL CHARGES. Each column contains a list of expenses and their amounts for 1899, 1900, and 1901.

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

Dr.		Cr.	
£ s. d.		£ s. d.	
To Sundry Accounts due by Company on Revenue Account	2,397 11 2	By Balance to debit of Capital Account	779 16 0
" Permanent Way and Locomotive Renewals Account	2,145 7 0	" Stores on hands	2,663 9 11
" Balance as per Net Revenue Account No. 10	3,350 0 6	" Traffic Accounts due to the Company	504 15 10
		" Amount due by Post Office...	94 0 0
		" Amount due by other Companies	45 0 0
		" Sundry Outstanding Accts.	0 8 2
		" Amt. due by Clearing House	216 11 4
		" Balance in Bank	3,588 17 5
	7,892 18 8		£ 7,892 18 8

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 31st Dec., 1899		Half Year ending 31st Dec., 1900
Miles 68,116	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 68,658
58,116		68,658

JOHN W. BATTEN, *Chairman*,
R. E. DAVIS, *Secretary*.

ENGINEER'S REPORTS.

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

H. E. WYNNE,
Engineer.

Dated 18th January, 1901.

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

S. MURPHY,
Locomotive Superintendent.

Dated 18th January, 1901.

AUDITORS' CERTIFICATE.

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

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

Dated 18th January, 1901.

SOUTH CLARE RAILWAYS CO., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st October, 1900.

TO BE SUBMITTED TO THE

Twentieth General Meeting of the Shareholders

TO BE HELD AT THE

Offices of the Company, 39 Dame Street, Dublin,

ON

WEDNESDAY, 27th FEBRUARY, 1901,

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

Directors.

JOHN W. BATTEN, Esq., Q.C., *Chairman.*

SIR JOSSLYN GORE-BOOTH, Bt., *Deputy Chairman.*

GEORGE HEWSON, Esq.

J. KENNETH FOSTER, Esq.

D. J. STEWART, Esq.



Directors :

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

SIR FRANCIS W. BRADY, 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 MESCAL, Esq., J.P., Dromellihy, Cooraclare, Co. Clare.

H. R. GLYNN, Esq., J.P., 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 Twentieth 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 27th day of February, 1901, at 11.30, o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from THURSDAY, the 21st, to WEDNESDAY, the 27th of February, 1901, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.
13th February, 1901.

South Clare Railways Company, Limited.

DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on
27th February, 1901.

The Accounts for the half-year ended 31st October, 1900, duly Audited, are submitted herewith, and, compared with the October, 1899, half-year show the following results:—

DESCRIPTION	Oct., 1900	Oct., 1899	Increase, Oct., 1900	Decrease, Oct., 1900	Oct., 1898
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	2736 0 10	2693 10 4	42 10 6	—	2586
Parcels, &c. ...	163 18 9	142 11 9	21 7 0	—	172
Mails ...	144 4 8	108 3 5	36 1 3	—	37
Merchandise ...	954 14 3	956 10 9	—	1 16 6	799
Minerals ...	199 8 0	281 0 2	—	81 12 2	252
Live Stock ...	204 3 8	158 7 7	45 16 1	—	142
Special & Miscellaneous Receipts	38 12 11	28 0 8	10 12 3	—	15
TOTAL TRAFFIC RECEIPTS £	4441 3 1	4368 4 8	72 18 5	—	4003
Total Expenses	4407 6 10	4144 7 11	262 18 11	—	3869
Net Revenue £	33 16 3	223 16 9	—	190 0 6	134

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.
13th February, 1901.

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

It is proposed to post the Dividend Warrants on Tuesday, the 26th proximo.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 31st October, 1900,

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

ACTS OF PARLIAMENT.	4 per Cent. Guar- anteed £10 Shares	Ordinary (Unguaranteed) £10 Shares	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 } The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation } ... tion 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, 1900.

	Amount Expended to 30th April, 1900.		Amount Expended during half-year 31st Oct., 1900.		TOTAL.		Amount Received to 30th April, 1900.		Amount Received during the Half-year to 31st Oct., 1900.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—												
On Line open for	130,000	0 0	...		130,000	0 0	120,000	0 0	...		120,000	0 0
Traffic, &c. ...	10,000	0 0	...		10,000	0 0	20,000	0 0	...		20,000	0 0
Rolling Stock ...												
	£140,000	0 0	...		£140,000	0 0	£140,000	0 0	...		£140,000	0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE

Nil.

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

No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1900.

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.					TOTAL.
	Tank Engines.	Compo- site 1st & 3rd Carriages	Third Class Carriages	Break Vans	TOTAL.	Open Goods Wagons	Covered Goods Wagons	Covered Cattle Wagons.	Timber Trucks	Ballast Wagons	
Stock on 31st October, 1900	3	2	4	—	6	—	6	15	—	—	21
Stock on 30th April, 1900	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.

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, 1900. Cr.

EXPENDITURE.	Oct., 1900.		Oct., 1899.	RECEIPTS.	Oct., 1900.	Oct., 1900.		Oct., 1899.	Oct., 1900.		Oct., 1899.
	£	s. d.				£	s. d.		£	s. d.		£	s. d.
To Maintenance of Way, Works and Stations see abstract A	1,065	14 11	1,175	By PASSENGERS 1st Single	3,279	290	14 9	3,049	290	14 9	235
" Locomotive Power do. B	1,707	7 3	1,235	" 3rd Single	14,456	660	10 5	14,583	660	10 5	635
" Carriages and Wagons do. C	277	6 11	295	" 1st Return	6,816	420	17 11	6,438	420	17 11	420
" Traffic Expenses do. D	878	4 5	895	" 3rd Return	40,014	1,305	14 2	40,528	1,305	14 2	1,342
" General Charges do. E	411	19 6	478	" Subscription Tickets	—	11	11 0	—	11	11 0	20
" Law Charges ...	38	18 1	31	" Sundries	—	46	12 7	—	46	12 7	42
" Compensation for personal injury	—	—	—	" Parcels, &c.	64,565	2,736	0 10	64,598	2,736	0 10	2,694
" Compensation, Damage and Loss of Goods ...	—	—	—	" Mails	1,903	163	18 9	1,696	163	18 9	143
" Rates and Taxes	27	15 9	34	" Merchandise,	—	144	4 8	—	144	4 8	108
"	4,407	6 10	4,144	" Minerals	5,729	954	14 3	5,404	954	14 3	956
"	33	16 3	224	" Live Stock,	2,943	199	8 0	4,440	199	8 0	281
"	4,441	3 1	4,368	" Special and Miscel- laneous Receipts...	6,682	204	3 8	5,421	204	3 8	158
" Net Revenue Account, No. 10 ...	—	—	—	" Transfer Fees	—	4,402	10 2	—	4,402	10 2	23
	—	—	—		—	34	7 11	—	34	7 11	5
	—	—	—		—	4	5 0	—	4	5 0	—
	—	—	—		—	4,441	3 1	—	4,441	3 1	4,368

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

Dr. No. 10—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1900. Cr.

EXPENDITURE.	Oct., 1900.		Oct., 1899.	RECEIPTS.	Oct., 1900.	Oct., 1900.		Oct., 1899.
	£	s. d.				£	s. d.	
To Guaranteed Dividend Account (see Account No. 10A) ...	33	16 3	224	By Revenue Account No. 9	—	33	16 3	224
	33	16 3	224		—	33	16 3	224

No. 10A GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1900.

EXPENDITURE.	Oct., 1900.		Oct., 1899.	RECEIPTS.	Oct., 1900.	Oct., 1899.	
	£	s. d.				£	s. d.
To Guaranteed Dividend for six months ended 31st July, 1900	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., 1900.)	—	33	16 3
	3,600	0 0	—	Amount to be contributed by the County of Clare	—	2,366	3 9
	3,600	0 0	—		—	3,600	0 0

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

Available from Net Revenue Account, No. 10	£33	16	3
Amount to be contributed by County of Clare	£2,366	3	9
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, 1900.

A.—MAINTENANCE OF WAY, WORKS, &c.		Oct., 1900	Oct., 1899
		£ s. d.	£
SALARIES— Office Expenses and General Superintendence...		113 5 7	106
MAINTENANCE AND RENEWAL OF PERMANENT WAY— Wages		397 19 0	433
Materials		176 16 2	231
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS— Wages		574 15 2	664
Materials		57 13 8	51
REPAIRS OF STATIONS AND BUILDINGS— Wages		2-8 3 7	37
Materials		325 17 3	88
LOWERING OR QUILITY EMBANKMENT— Wages		42 10 8	23
Materials		9 6 3	7
MILES MAINTAINED—Single, 27		51 16 11	30
TOTAL		1,065 14 11	1,175
B.—LOCOMOTIVE POWER			
SALARIES— Office Expenses and General Superintendence ...		£ s. d. 42 16 3	£ 41
RUNNING EXPENSES— Wages connected with the Working of Loco- motive Engines		257 8 2	252
Coal		913 15 11	584
Water		7 18 2	9
Oil, Tallow, and other Stores		53 10 3	37
LOCOMOTIVE REPAIRS— Wages		1,242 12 6	882
Materials		182 3 8	186
EQUALIZATION OF ROLLING STOCK— Engines		149 14 10	76
TOTAL		331 18 6	262
		100 0 0	50
TOTAL		1,707 7 3	1,235
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
SALARIES— Office Expenses and General Superintendence ...		£ s. d. 21 8 1	£ 14
CARRIAGES— Wages		50 18 4	56
Materials		72 8 11	34
WAGONS— Wages		123 7 3	90
Materials		25 0 0	29
EQUALIZATION OF ROLLING STOCK— Carrriages and Wagons		57 11 7	62
TOTAL		82 11 7	91
		50 0 0	100
TOTAL		277 6 11	235
D.—TRAFFIC EXPENSES.			
SALARIES and Wages, &c.		£ s. d. 705 11 5	£ 717
Fuel, Lighting, Water and General Stores		73 12 3	69
Clothing		38 12 1	39
Printing, Stationery and Tickets		46 15 6	44
Horses and Vans		—	—
Wagon Covers, Ropes, &c.		—	—
Joint Station Expenses		13 13 2	26
Miscellaneous Expenses		878 4 5	895
TOTAL		—	—
E.—GENERAL CHARGES.			
Directors' Fees and Travelling Expenses		£ s. d. 152 5 0	£ 206
Auditors' and Arbitrators' Fees and Expenses		29 1 9	24
Salaries of Secretary, Accountant and Clerks		85 14 7	84
Office Expenses		34 12 4	24
Advertising		35 8 7	77
Fire and Fidelity Insurance,		4 15 0	5
Audit Office and Clearing House Expenses		61 10 9	57
Miscellaneous Expenses		8 11 6	1
TOTAL		411 19 6	478

Dr.

No. 13.—GENERAL BALANCE SHEET.

30th October, 1900.

		£	s.	d.
To DIVIDEND RESERVE FUND		1,356	13	8
By Cash at Bankers on Dividend Account		267	11	10
Guaranteed Dividend secured to date		1,200	0	0
Cash at Bankers on Current Account		254	12	3
Outstanding Dividends		267	11	10
Amount due by other Companies		257	13	0
Sundry Outstanding Accounts		321	15	4
Amount due by the County Council of Clare to the 31st October, 1900.		2,366	3	9
TOTAL		£3,146	0	10

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1900.

	October, 1900	October, 1899	Decrease, Oct., 1900
Passenger, Goods, and Cattle Trains as returned by West Clare Co. ...	42,230	44,139	1,909

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.
31st October, 1900.

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

14

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.
30th November, 1900.

GEORGE HOPKINS, *Locomotive Superintendent, West Clare Railway.*

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors have been complied with, and

WE REPORT

to the Shareholders of the South Clare Railways Company, Limited, as follows:—We have compared the foregoing Revenue Account and Balance Sheet with the Books, Accounts, and Vouchers relating thereto, and found them to agree. The Revenue of the half-year has been charged with all expenses which, in our opinion, ought to be paid thereout, and in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shewn by the Books.

DUBLIN, 13th February, 1901.

CRAIG, GARDNER & CO., *Auditors.*

THE
Tralee and Fenit Railway Company.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS TO 31ST DEC., 1900,
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 Tuesday, the 26th of FEBRUARY, 1901,

AT 3.15 O'CLOCK P.M.

Directors.

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

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

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

ST. JOHN HENRY DONOVAN,
Seafield, Spa, Tralee.

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 Tuesday, the 26th day of February, 1901, 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, 1900, 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 19th day of February, 1901, until after the meeting.

Dated this 9th day of February, 1901.

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, 1900.

The Directors, in submitting their Twenty-seventh Report with Statement of Accounts for the Half-year ending the 31st December, 1900, regret to have to state that the returns as received from the Waterford, Limerick, and Western Railway Company, show a gross decrease of £24 os. 5d., affecting all heads of Traffic with the exception of minerals.

The Gross Receipts for the Half-year amount to £834 4s. 10d., and the Net Receipts, after deducting working expenses, to £333 13s. 11d., as against £858 5s. 3d. and £343 6s. 1d. respectively for the corresponding half-year in 1899.

The number of Passengers carried was 12,957, representing £255 19s. 3d., as against 14,279, representing £287 1s. 2d., a decrease in number of 1,322, and in receipts of £31 1s. 11d.

The Goods show an increase of 3,060 tons, and in Receipts a decrease of £1 4s. 10d.

The Minerals show an increase of 1,377 tons, and in Receipts of £34 6s. 5d.

Parcels and miscellaneous traffic show a decrease of £26 os. 1d.

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

Half-year ending	Gross receipts.	Net receipts.	Earnings per mile per week.	Number of passengers.	Goods and minerals.
	£ s. d.	£ s. d.	£ s. d.		Tons.
31st Dec., 1887 ...	479 5 9	191 14 4	2 6 1	16,927	1,235
30th June, 1888 ...	346 16 3	138 14 6	1 13 4	9,281	1,459
31st Dec., 1888 ...	379 12 0	151 16 10	1 16 6	13,755	1,055
30th June, 1889 ...	669 3 11	267 13 7	3 4 4	10,487	5,546
31st Dec., 1889 ...	775 9 10	310 3 11	3 14 7	14,794	9,262
30th June, 1890 ...	721 4 10	288 9 11	3 9 4	8,725	8,316
31st Dec., 1890 ...	896 11 4	358 12 6	4 6 7	13,526	9,939
30th June, 1891 ...	1,003 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
30th June, 1900 ...	819 14 7	327 17 10	3 18 10	10,423	6,475
31st Dec., 1900 ...	834 4 10	333 13 11	4 0 3	12,957	10,870

The Director who retires by rotation is St. John H. Donovan, Esq., who being eligible, offers himself for re-election.

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

JAMES DAYROLLES CROSBIE, *Chairman.*

CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,

11, VICTORIA STREET, LONDON,

21st February, 1901.

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, 1900	£ 15,000	£ 15,000	Nil.	£ 15,000
Existing at 31st December, 1900	£ 15,000	15,000	Nil.	15,000
Increase	...	...	...	...
Decrease	...	...	...	...
Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1				£ 15,000
Total amount raised by Loans as above				15,000
Balance, being available borrowing powers at 31st December, 1900				...

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

Dr.	Amount Expended to 30th June, 1900.	Amount Expended this Half-year.	Total.	Amount Received to 30th June, 1900.	Amount Received this Half-year.	Total.	Cr.
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	

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1900.
Nil.	£ s. d.
No. 6.—Return of Working Stock,	Nil.
<i>Does not apply, the Line being worked by the Waterford, Limerick, and Western Railway Company.</i>	
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., 1900.
<i>Nil.</i>		

No. 9.—Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
514 19 2	500 10 11	287 1 2	255 19 3
170 6 9	172 4 8	81 7 1	55 7 0
19 16 6	19 0 0	349 9 2	348 4 4
5 0 0	5 0 0	140 7 10	174 14 3
25 0 0	19 4 7	858 5 3	834 4 10
15 1 11	3 2 5	...	0 2 6
108 0 11	90 4 9		
£858 5 3	£834 7 4	£858 5 3	£834 7 4
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		" Transfer Fees	
" Law Costs			
" Arbitration Expenses			
" Parliamentary Expenses			
" Balance to Net Revenue No. 10			

No. 10.—Net Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
9,272 10 8	9,962 16 6	108 0 11	90 4 9
375 0 0	375 0 0	750 0 0	750 0 0
750 0 0	55 18 8	9,595 8 5	10,303 10 5
55 18 8	11,143 15 2	10,453 9 4	11,143 15 2
£10,453 9 4	£11,143 15 2	£10,453 9 4	£11,143 15 2
To Balance from last Half-Year		By Balance brought from Revenue Account No. 9	
Debiture Interest		" Barony of Trughenackmy, in the County Kerry	
" Guaranteed Share Interest		" Balance to General Balance Sheet, No. 13	
" General Interest			

No. 11.—*Nil.*

No. 12.—General Changes (Abstract E).

Dr.		Or.	
Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.
£ 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
13 19 3	15 17 2	15 17 2	15 17 2
£170 6 9	£172 4 8	£172 4 8	£172 4 8
Directors			
Auditors			
Salaries of Secretary and Clerks			
Office Expenses			

No. 13.—General Balance Sheet.

Dr.		Or.	
Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.	Half-year ended 31st Dec., 1899.	Half-year ended 31st Dec., 1900.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,145 16 6	2,145 16 6	102 11 2	102 11 2
1,125 0 0	1,125 0 0	333 13 11	333 13 11
8,477 0 6	8,477 0 6	725 13 0	725 13 0
13,874 19 0	13,874 19 0	2,250 0 0	2,250 0 0
		11,907 7 6	11,907 7 6
		10,303 10 5	10,303 10 5
£25,622 16 0	£25,622 16 0	£25,622 16 0	£25,622 16 0
To Temporary Loans		By Cash at Bankers	
" Interest accruing		" Waterford, Limerick, and Western Railway Company	
" Outstanding Accounts		" Outstanding Accounts	
" Unpaid Interest		" Barony of Trughenackmy	
		" Balance at debit of Capital Account No. 4	
		" Balance at debit of Net Revenue Account No. 10	

No. 14.— Mileage Statement.

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

No. 15.— Statement of Train Mileage.

Half-year ended 31st Dec., 1899.	Miles.	Half-year ended 31st Dec., 1900.			
		Miles.	Chains.	Miles.	Chains.
5,248 96	5,344				
Passengers and Goods Trains mixed					
Special Cattle and Goods					
					5,392

JAMES DAYROLLES CROSBIE, *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 Dec., 1900, 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,

21st February, 1901.

TRALEE AND DINGLE
LIGHT RAILWAY OR TRAMWAY.

REPORT
OF THE
COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 31st DECEMBER, 1900.

OFFICES:

NELSON STREET TRALEE.

TRALEE:

Quinnell & Sons, Printers and Stationers.

Committee of Management :

Lieut-Col. W. ROWAN, J.P., Chairman, Denny-street, Tralee.
 Very Rev. CANON O'LEARY, P.P., Dingle.
 T. O'DONOGHUE, Esq., Dingle.
 M. O'DONNELL, Esq., Killiney, Castlegregory.
 M. S. O'CONNELL, Rabbit Forts, Lixnaw.
 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,

In presenting the Accounts of the Tralee and Dingle Railway for the half-year ending 31st December, 1900, we have to remark that there is a falling off in receipts as compared with the corresponding half-year of 1899—when we showed the largest amount ever earned by the Line—of this £17 3s 6d is in Passenger Receipts ; in Goods, £174 15s 2d ; Live Stock, £27 9s 2d; while in Mails there is an increase of £9 18s 9d; in Parcels and Miscellaneous £49 1s 5d, and in Coals £7 13s 11d, the net result being a decrease of £164 6s 8d.

On the other side of the Account the working expenses have decreased by £467 18s 1d—principally in maintenance of Way and Works, &c.—Carriage and Wagon renewals and General Charges—the net result is that the amount to be charged to Revenue Account is £303 11s 5d less than in the corresponding half-year of 1899.

WM. ROWAN, CHAIRMAN.

S. SWEENEY, SECRETARY.

TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY.

Statement of Accounts made up to 31st Dec., 1900.

No. 1.—STATEMENT OF CAPITAL AUTHORISED.

ORDER IN COUNCIL.

The Tralee and Dingle Light Railway Order, 1888, ... £ s. d. 120,000 0 0 30,000 0 0 150,000 0 0

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

DESCRIPTION.	Amount created.		Amount received.		Calls in Arrear.		Amount not yet Called up.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Guaranteed Four Per Cent, ...	120,000	0 0	120,000	0 0	...	...	...	...	...	...
Unguaranteed, ...	30,000	0 0	30,000	0 0	...	...	...	...	...	...
Less 4 per cent. Guaranteed Shares redeemed by Treasury	150,000	0 0	150,000	0 0	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Balance,	80,000	0 0	80,000	0 0	...	...	...	...	...	...
	70,000	0 0	70,000	0 0	.....	.....	.....	.....	.....	.....

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 5—DETAILS OF CAPITAL EXPENDITURE.

	£	s.	d.
Amount Expended on Permanent Way, Do	117,358	13	4
Rolling Stock, ...	14,130	0	0
Purchase of Land	8,178	0	0
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., 1900.	6	4	5	4	2	15	20	1	3

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

On construction of Line, Rolling Stock, &c.,	£	s.	d.
...	Nil.

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

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

No. 9—REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 31st Dec., '99	Half-year ended 31st Dec., '99	RECEIPTS.	Half-year ended 31st Dec., 1900.
£ s. d.	£ s. d.		£ s. d.
2460 7 6	2256 6 6	By Passengers—	215 9 7
2220 6 5	2221 10 1	1st Class, 2,158	1388 18 7
451 8 8	287 16 8	" 3rd Class, 34,429	150 16 0
959 19 3	934 13 4	" Sundries, 36,587	1755 4 2
370 18 9	272 10 4	" Mails, ...	221 3 7
.....	.....	" Parcels and Miscel-	
6 1 0	145 16 0	" laneous, ...	194 17 5
20 6 1	1352 8 11	" Goods, ...	1177 13 9
45 5 3	69 19 11	" Coals, ...	19 1 9
	299 5 1	" Live Stock ...	271 15 11
	1 0 0	MrT. Slattery-refund fee	1663 8 10
	33 18 0	MrM. O'Donnell do	1 0 0
	3827 8 4	" Sundry Receipts, ...	21 5 1
	2707 4 7	" Total Receipts, ...	3663 1 8
	£6066 14 10	" Net Revenue Ac-	2403 13 2
	£6534 12 11	count, No. 10, ...	£6066 14 10

No. 10—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 31st Dec., '99	Half-year ended 31st Dec., '99	RECEIPTS.	Half-year ended 31st Dec., 1900.
£ s. d.	£ s. d.		£ s. d.
2403 13 2	2403 13 2	By amount due by County Council and	3203 13 2
800 0 0	800 0 0	Tralee Urban Council ...	£3203 13 2
£3203 13 2	£3203 13 2		

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	0	0
Guaranteed Shares £800		0	0		

No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses,	£55	0	0
Maintenance and Renewal of Permanent Way—			

Wages,	£1074	3	6
Materials,	1024	12	7
			<u>2098 16 1</u>

STATION REPAIRS AND ALTERATIONS—

Wages,	£36	4	2
Materials,	51	6	3
7th Instalment—Manager's House	15	0	0
			<u>102 10 5</u>
	£2256	6	6

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£70	0	0
Wages connected with Working of Engines,	£452	11	2
Coals,	672	10	0
Water,	10	0	0
Tallow, Oil, and Grease,	61	13	11
			<u>1196 15 1</u>

REPAIRS AND RENEWALS—

Wages,	£271	7	2
Materials,	290	7	10
			<u>561 15 0</u>
5th Instalment New Engine,	£393	0	0
	£2221	10	1

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—			
Wages,	£29	4	5
Materials,	66	2	0
			<u>95 6 5</u>
WAGONS.—			
Wages,	£92	11	1
Materials,	60	2	2
			<u>152 13 3</u>
3rd Instalment two Covered Wagons,		39	17 0
	£287	16	8

D.—TRAFFIC EXPENSES.

Salaries and Wages,	£709	16	1
Clothing,	0	9	8
Printing and Advertising,	14	5	0
Stationery,	46	1	8
Fuel and Lighting,	132	0	3
Materials,	24	1	9
Travelling Expenses,	6	16	0
Miscellaneous,	1	2	11
Wagon Covers,			
Rebate,			
			<u>£934 13 4</u>

E.—GENERAL CHARGES.

Chairman Salary,	£35	0	0
Members of Committee,			
Secretary Salary,	65	0	0
Clearing House and Conference Expenses,	22	12	3
Co. Surveyor	39	18	0
Arbitrators' Fees,	12	12	0
Auditors' Fee,	7	10	0
Postage and Telegrams,	8	1	0
Travelling Expenses,	4	10	0
Telephone,	34	16	7
Bank Interest	26	14	0
Insurance,	15	16	6
Miscellaneous,			
	£272	10	4

No. 13.—BUILDING ACCOUNT.

To Balance from 30th June, 1900,	£298 13 4	By 7th Half-yearly Instalment, see Abstract A, ...	£15 0 0
		" Amount to General Balance Sheet No. 14 (Suspense) ...	283 13 4
	<u>£298 13 4</u>		<u>£298 13 4</u>

No. 14—GENERAL BALANCE SHEET.

To Dividend to 30th Nov., 1900	£800 0 0	By amount due by County Council and Tralee Urban Council ...	£3203 13 2
" Sundry Accounts due by Rly.	2261 8 3	" Sundry Accounts due to Company, ...	138 1 6
" Amount due to Bank	1956 5 3	" Stores on hands, ...	1373 16 10
" Amount due Clearing House	17 0 9	" Station Capitals and Cash on Hands, ...	35 9 5
		" Building A/c. (Suspense) No. 13	283 13 4
	<u>£5034 14 3</u>		<u>£5034 14 3</u>

No. 15—MILEAGE STATEMENT.

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

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains ...	...	44,009
Ballast ...	...	1,112—45,121

WM. ROWAN, Chairman.

S. SWEENEY, Secretary.

Tralee & Dingle Light Railway or Tramway.

AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway have examined the Accounts for the six months ended 31st Dec., 1900, 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 £2403 13s. 2d, together with £800 Os. 0d. Interest on Guarantee—making a total of... £3203 13s. 2d.

The above amount has been allocated as follows:—

Barony of Corkaguiny	£1601 16 7
„ Clanmaurice	400 9 2
„ Trughenackmy, outside Sanitary District of Tralee	1041 3 9
Total payable by Co. Council ...	£3043 9 6
Sanitary District of Tralee ...	160 3 8
	<hr/>
	£3203 13 2

WILLIAM HYNES,

Co. Council Auditor,

Co Kerry.

18th February, 1901.

TRALEE AND DINGLE LIGHT RAILWAY
OR TRAMWAY.

—o:—

Engineer's Report.

Gentlemen,

I beg to report that the Permanent Way and Works of your Line have been kept in a state of efficient repair during the six months ending 31st December, 1900.

The roofing of Dingle Engine Shed has been completed.

The greater portion of the sleepers which were in order at the time of last report, and which have since arrived, have been put in.

Ballast distributed, 828 c. yds., at a cost of £34 11s. 3d.

A new masonry water tank has been erected at Castle-gregory.

The general condition of the Line is satisfactory.

I am, gentlemen,

Your obedient servant,

31st Jan., 1901.

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., 1901,

Waterford, Limerick & Western Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 31st DECEMBER, 1900.

TO BE SUBMITTED AT THE

GENERAL MEETING

OF

THE PROPRIETORS,

TO BE HELD AT WATERFORD TERMINUS,

ON

WEDNESDAY, THE 21ST DAY OF AUGUST,

1901.

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 a GENERAL MEETING of the Company will be held at the TERMINUS, FERRYBANK, WATERFORD, in the City of Waterford, on WEDNESDAY, 21st day of AUGUST, 1901, at the hour of Half-past One in the afternoon, for the purpose of receiving, and, if approved, of adopting the Report of the Directors, and Statement of Accounts of the Company, for the half-year ending 31st December, 1900, including the accounts of winding up the Company, and also for the purpose of declaring preferential and guaranteed dividends, and providing for the application of any balance or residue of the assets of the Company that may remain after payment of dividends, and to consider and, if approved, to authorise the payment to or for the benefit of the Secretary of such sum, as and for salary and retiring allowance, as the Meeting may determine.

By Order,

JOHN MOORE,

Asst. Secretary.

DUBLIN,

26th July, 1901.

Waterford, Limerick & Western Railway.

DIRECTORS' REPORT

For the Half-year ending 31st December, 1900.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 31st December, 1900, as contrasted with the corresponding period of the preceding year:—

Description.	Half-Year December, 1900.		Half-Year December, 1899.		Increase in 1900.		Decrease in 1900.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers—								
1st Class Single	890	19 8	1078	5 2	...	...	187	5 6
2nd "	1838	0 1	1876	17 2	...	...	38	17 1
3rd "	9494	18 10	10143	12 4	...	...	648	13 6
1st Class Return.....	1376	4 2	1295	3 7	81	0 7	...	...
2nd "	3606	8 7	3633	9 1	...	...	27	0 6
3rd "	17245	16 0	16075	15 1	1170	0 11	...	...
Periodical Tickets	287	4 10	652	12 8	...	...	365	7 10
Sundries	529	0 5	588	11 8	...	...	59	11 3
Total.....	35268	12 7	35344	6 9	...	...	75	14 2
Parcels & Miscellaneous	8232	3 5	5892	17 7	2339	5 10	...	...
Mails	2553	17 11	4818	15 0	...	...	2264	17 1
Goods	38314	19 3	37140	16 3	1174	3 0	...	...
Minerals	6219	11 2	6529	8 4	...	...	309	17 2
Live Stock	12567	8 2	12070	14 5	496	13 9	...	...
Total Traffic Receipts...£	103156	12 6	101796	18 4	1359	14 2	...	...

The accounts appended show the results of working the Railway for the half-year ending 31st December, 1900, and include the expenses of winding up the Company in accordance with the Amalgamation Act.

The balance remaining for dividend amounts to £16,757 7s. 6d., sufficient to provide the full dividends on the consolidated stock and preference shares, and a dividend at the rate of 1½ per cent. per annum on the 3½ per cent. preference stock.

The absence of a full dividend on the 3½ per cent. preference stock is due to the cost of coal, which shows an increase of £5,644 over the corresponding period of 1899.

The expenses and necessary provision for winding up the Company have been charged in the Revenue account.

There have been large and complicated accounts to adjust with the Great Southern & Western Company, necessarily involving considerable time in settlement. Your Directors have been met by that Company in a fair and equitable spirit, and have thus been enabled, in the exceptionally short period of seven months and at comparatively small expense, to wind up the affairs of the Company, which under other circumstances, might have occupied years and cost many thousands of pounds to liquidate.

To insure the presence of a quorum at the Meeting, you are requested to fill up, sign and return the enclosed proxy form.

By Order,

PERCY B. BERNARD, *Chairman.*

JOHN MOORE, *Asst. Secretary.*

DUBLIN,

26th July, 1901.

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 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	196,642
" " 1893	280	94,141	" " 1893	280	104,829	" " 1893	198,970
" " 1894	297†	107,191	" " 1894	297	112,603	" " 1894	219,884
" " 1895	297	108,906	" " 1895	350½	114,034	" " 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	245,490
" " 1899	350½	119,066	" " 1899	350½	125,889	" " 1899	245,855
" " 1900	350½	123,904	" " 1900	350½	124,769	" " 1900	248,673

* 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 1894.

WATERFORD, LIMERICK AND WESTERN RAILWAY COMPANY.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1900.

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

ACTS OF PARLIAMENT OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.
Waterford and Limerick Railway Act, 1845	£ 750,000	£ 250,000	£ 1,000,000	£ 839,962½	£ 297,500	£ 1,137,462½	£ 37½	£ 37½
" " " 1847	...	17,500	17,500	50,000	16,600	66,600	...	...
" " " 1850	99,000	30,000	129,000	23,000	7,000	30,000	...	...
Limerick and Foynes	840,000	297,500	1,137,500	12,000	...	12,000	...	...
Waterford and Limerick	59,000	16,600	75,600	50,000	16,600	66,600	...	...
" " " 1860	23,000	7,000	30,000	30,000	7,000	37,000	...	...
Athensy and Ennis Junction	12,000	...	12,000	12,000	...	12,000	...	...
Waterford and Limerick, Limerick and Foynes, and Rathkeale and Newcastle Junction Railway Act	35,000	7,000	42,000	35,000	7,000	42,000	...	...
Waterford and Limerick	59,000	16,600	75,600	50,000	16,600	66,600	...	...
Limerick and Castleconnell (Transfer)	69,280	34,000	103,280	69,280	34,000	103,280	...	...
Waterford and Limerick Railway Act	274,250	184,900	459,150	274,250	184,900	459,150	...	...
Limerick and Kerry	25,000	...	25,000	25,000	...	25,000	...	...
Southern	50,000	...	50,000	50,000	...	50,000	...	...
Waterford and Limerick	100,000	33,000	133,000	100,000	33,000	133,000	...	...
" " " 1873	75,000	25,000	100,000	75,000	25,000	100,000	...	...
Board of Trade "Certificates" under Regulation of Railways Act	...	38,431	38,431	...	38,431	38,431	...	...
Waterford and Limerick Railway Act	...	289,000	289,000	...	289,000	289,000	...	...
" " " 1893	...	...	...	...	...	...	...	...
" " " 1895	...	...	...	...	...	...	...	...
Nominal addition to Capital on Consolidation of Stock and Shares, &c.	£ 1,603,530	£ 949,031	£ 2,552,561	£ 1,603,492½	£ 949,031	£ 2,552,523½	£ 37½	£ 37½
Total	£ 1,675,412	£ 949,031	£ 2,624,443	£ 1,675,374½	£ 949,031	£ 2,624,405½	£ 37½	£ 37½

No. IA.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY FOR COLLOONEY AND CLAREMORRIS LINES.

	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.		
	Shares.	Government Grant.	Total.	Shares.	Government Grant.	Total.
	£	£	£	£	£	£
1 The Waterford and Limerick (Collooney and Swineford) Railway Order, 1892 ...	80,000	91,000	171,000	80,000	91,000	171,000
2 Waterford and Limerick (Claremorris to Swineford) Railway Order, 1892 ...	40,000	59,000	99,000	40,000	59,000	99,000
Total, £	120,000	150,000	270,000	120,000	150,000	270,000

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

Description.	Amount Created.		Amount Received.	Nominal Additions on Consolidations.	Total.	Amount Unissued.
	£	5s 12d				
Ordinary £50 Shares ...	598,000	512½	597,550	£	597,550	1,562½
" £12½ " ...	599,112½		597,550		597,550	1,562½
4 per cent. Consolidated Preference Stock, 1873 Act ...	713,645		670,235½	43,409½	713,645	...
5½ per cent. Preference £25 Shares ...	26,025		26,025		26,025	...
5 per cent. " £25 " ...	8,325		7,550		7,550	775
3½ per cent. Perpetual Preferential Stock ...	328,267		299,799½	28,467½	328,267	...
Total, £	1,675,374½		1,601,160	71,877	1,673,037	2,337½

No. 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 4 per cent.	At 4½ per cent.	
	£	£	£	£	
Existing at 30th June, 1900 ...	524,997	41,150	10,000	372,974	£ 949,031
Existing at 31st December, 1900 ...	*524,997	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 ...	...	...	...	...	...

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

Dr.

To EXPENDITURE:	Amount Expended to 30th June, 1900.	Amount Expended during Half-year 31st Dec., 1900.	Total Expended to 31st Dec., 1900.	BY RECEIPTS:	Amount Received to 30th June, 1900.	Amount Received during Half-year 31st Dec., 1900.	Total Received to 31st Dec., 1900.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic (No. V.) ...	2,111,454 6 0	293 7 11	2,111,747 13 11	Shares and Stock, per A/c No. II ...	1,601,160 0 0	...	1,601,160 0 0
Working Stock (No. V.) ...	327,366 5 2	...	327,366 5 2	Debtenture Stock, per A/c No. III ...	932,364 0 0	...	*932,364 0 0
Subscriptions to other Railways, &c. (No. V.) ...	115,804 8 7	...	115,804 8 7	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c. ...	10,555 7 4	...	10,555 7 4
Collooney & Claremorris Lines ...	2,584,714 19 9	293 7 11	2,585,008 7 8	Government Grant	2,544,079 7 4	...	2,544,079 7 4
				Baronial Shares, per Account, No. II A.	150,000 0 0	...	150,000 0 0
				Premium on Baronial Shares ...	120,000 0 0	...	120,000 0 0
				Balance ...	7,356 5 0	...	7,356 5 0
					277,356 5 0	...	277,356 5 0
					...	...	44,419 6 7
					£	...	2,865,854 18 11

*Exclusive of £16,887 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 DECEMBER, 1900.

LINES OPEN FOR TRAFFIC:—	£ s. d.
Purchase of Lands ...	106 0 0
New Siding, Tralee ...	147 5 2
Additional Fencing, Limerick ...	40 2 9
Expenditure for the half-year—See Account No. IV.	293 7 11

No. VI.—RETURN OF WORKING STOCK.

	Loco- MOTIVE.		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, 1900	58	43	1	62	36	22	7	24	24	24	3	331	600	201	32	25	68	2	1	1,350
" " 31st Dec., 1900	58	43	1	62	36	22	7	24	24	3	3179	331	690	201	32	25	68	2	1	1,350
Increase during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease during the half-year	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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

	FURTHER EXPENDITURE.	
	During the Half-Year ending 31st Dec., 1901.	In subsequent Half Years.
		Total.
NIL.		

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.	16,667	0	0
(Debenture Stock issued to the Company's Bankers as Collateral Security, realization of the cash value thereof being still available)	19,042	0	0
Balance at Capital Account, per Account No. IV.	44,419	6	7
Amount available	Nil.		

No. IX.—REVENUE ACCOUNT.

Dr	Half-year ended 31st Dec., 1899.	EXPENDITURE.	Current Half-year ending 31st Dec., 1900.		Half-year ended 31st Dec., 1899.		RECEIPTS.	Current Half-year ending 31st Dec., 1900.	
			£	s. d.	£	s. d.		£	s. d.
18,914	To Maintenance of Works and Stations	see Abstract A.	11,770	12 11	34,692	By Passengers	34,681	7 9	
880	Gatemen at Level Crossings	...	839	16 4	5,863	Periodical Tickets	287	4 10	
18,001	Locomotive Power, see Abstract B.	...	25,690	4 0	4,819	Parcels, &c.	8,232	3 5	
5,548	Carriage and Wagon Repairs	do	4,745	13 2	46,956	Mails	2,553	17 11	
20,587	Traffic Expenses	do	21,220	14 8		Merchandise	38,314	19 3	
4,410	General Charges	do	5,715	10 1		Minerals	6,219	11 2	
2,415	Law and Parliamentary Charges	...	3,084	5 1		Live Stock	12,567	8 2	
425	Compensation, Losses	...	1,872	0 6		Rents, &c., per			
...	Do. Personal Injuries	...	30	0 0		Waterford & Central Ireland Co.			
3,482	Rates and Taxes	...	4,845	2 7		Great Southern and Western Co.	1,564	8 6	
138	Mileage and Demurrage	...	135	7 3		Shannon and Inland Navigation Co., Ltd.	335	7 0	
74,800	Less—		79,949	6 7		West Clare Co.	145	10 0	
13,436	Received for Working other Lines	...	12,002	12 0		Rents & Transfer Fees			
61,364	Balance carried to Net Revenue Account	...	37,793	13 8					
44,337		...	105,740	8 3					
105,701		£	105,740	8 3					

No. X.—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ended 31st Decr., 1889.	Current Half-year ending 31st Decr., 1900.	Half-year ended 31st Decr., 1889.	Current Half-year ending 31st Decr., 1900.
£	£ s. d.	£	£ s. d.
19,650	19,649 17 11		
...	900 6 4	By Balance brought from last Half-year's Account ...	928 13 1
737	441 4 3	" Balance from Revenue Account, No. IX. ...	37,793 13 8
733	76 10 0	" Dividends on Company's Shares: Subscription to Line purchased Great Western Company.—Moiety of Interest on Subscription to Southern Railway Co. ...	152 16 8
77	...	" Baronial Guaranteed Shares—Chargable to the "Guaranteeing Areas,"—	593 15 0
...	2,984 14 2	Collooney to Swineford	566 9 3
1,600	2,134 15 10	Claremorris to Swineford	509 9 4
800	1,067 7 11	" General Interest ...	412 5 1
		" Fidelity Insurance Fund ...	1,984 11 0
23,797	16,757 7 6	" Outstanding Dividends and Interest ...	747 5 2
		" Debenture Stock Investment—Gain on Sale ...	323 11 8
47,394	44,012 9 11		44,012 9 11

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

Half-year ended 31st Decr., 1889.	Balance available for Dividend, as per Account No. X.	Current Half-year ending 31st Decr., 1900.
£	£ s. d.	£ s. d.
23,797	...	16,757 7 6
13,797	Balance available for Dividend, as per Account No. X. ...	
602	4 per cent. Consolidated Preference Stock ... £713,615 (Less Income Tax)	13,559 5 1
183	5½ per cent. Preference Shares ... 1873 Act	679 18 1
5,553	5 " " ... 1873 "	179 6 3
20,225	1½ " Perpetual Preferential Stock	2,338 18 1
3,572	.....	.....

Half-year ended 31st Dec., 1899.	A. MAINTENANCE OF WAY, WORKS, &c.	Current Half-year ending 31st December, 1900.	
£		£ s. d.	£ s. d.
992	Salaries, Office Expenses, & Gen. Superintendence Maintenance and Renewal of Permanent Way:—	784 5 5	
8475	Wages	8543 14 5	
5122	Materials	2280 1 2	
		11608 1 0	
14589	Less—Old Materials	3004 19 10	8603 1 2
13664	Repairs of Roads, Bridges, Signals and Works		1538 14 3
2543	Repairs of Stations and Buildings		567 16 7
1185	Ballasting		1125 5 6
1570			11834 17 6
18062	Less—Received for Grass Rents		64 4 7
47			
	MILES MAINTAINED:—	M. F. C.	
	Double	32 2 0	
	Single	310 1 9½	
		342 3 9½	
18915			11770 12 11
	B. LOCOMOTIVE POWER.		
£		£ s. d.	£ s. d.
246	Salaries, Office Expenses, & Gen. Superintendence	186 2 0	
	RUNNING EXPENSES:—		
	Wages connected with the working of Locomotive Engines	4845 1 0	
4732	Coal and Coke	11842 15 5	
6198	Gas and Water	741 1 2	
510	Oil, Tallow, and other Stores	558 9 9	
713			18173 9 4
12399	REPAIRS AND RENEWALS:—		
3303	Wages	3415 5 7	
1133	Materials	1914 17 9	
926	New Engines—Proportion	2018 12 9	
			7348 16 1
17761			25522 5 5
239	Repairs of Workshops, Sheds, &c.		167 18 7
18000			25690 4 0
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
£		£ s. d.	£ s. d.
	CARRIAGES:—		
123	Salaries, Office Expenses, & Gen. Superintendence	93 1 0	
1122	Wages... ..	1155 7 3	
1258	Materials	633 4 7	
			1881 12 10
2503	WAGONS:—		
123	Salaries, Office Expenses, & Gen. Superintendence	93 1 0	
1659	Wages	1714 1 6	
1262	Materials	1056 17 10	
			2864 0 4
5547			4745 13 2

D. TRAFFIC EXPENSES.		
Half-year ended 31st Dec., 1899.		Current Half-year ending 31st December, 1900.
£		£ s. d.
13174	Salaries and Wages, &c.	13353 17 4
2426	Fuel, Light, Water, and General Stores	2422 14 7
200	Clothing	Cr. 36 12 3
1206	Printing, Stationery, Tickets, and Advertising	1140 5 0
110	Horses, Harness, Vans, Provender, &c.	120 5 1
37	Wagon Covers, Ropes, &c.	42 1 2
1119	Joint Station Expenses	1418 4 4
259	Miscellaneous Expenses	425 7 7
228	Bridge Tolls, Numbermen, &c.	249 0 3
186	Steam Tugs and Boats... ..	300 5 3
	Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford	1785 6 4
1642		
20587		£ 21220 14 8
	E. GENERAL CHARGES.	
£		£ s. d.
500	Directors	500 0 0
25	Auditors	50 0 0
1073	Salaries of Secretary, Accountant, and Clerks	1544 8 7
...	Retiring Allowance to Secretary	800 0 0
198	Office Expenses of Secretary, Accountant, & Clerks	215 13 4
25	Advertising	45 7 5
72	Fire Insurance	75 9 9
505	Telegraph Expenses	533 9 7
751	Railway Clearing House Expenses	986 3 9
574	Audit Office Expenses	614 11 0
200	Stores Department	224 14 9
338	Miscellaneous Expenses	Cr. 180 4 6
32	Fidelity Insurance Fund	29 10 0
117	Arbitrators', &c., Fees, <i>re</i> Collooney Lines	276 6 5
4410		£ 5715 10 1

No. XIII.—GENERAL BALANCE SHEET.

Cr.

Dr.	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X. ...	16,757	7	6	By Capital Account, Balance at Debit thereof, as per Account No. IV. ...	44,419	6 7
" Unpaid Dividends and Interest ...	860	12	9	" Cash at Bankers—Current Account ...	3,836	17 1
" Interest on Debenture Stock payable ...	18,667	8	0	" Cash on Deposit ...	20,000	0 0
" Debts due to other Companies ...	6,513	8	9	" Shares Investment ...	23,350	0 0
" Amount due to Clearing House ...	6,861	7	4	" General Stores—Stock of Materials on hand ...	15,841	19 0
" Sundry Outstanding Accounts ...	26,632	4	4	" Traffic Accounts due to the Company ...	5,546	3 10
" Company's Friendly Society as its Treasurer ...	22	16	2	" Amounts due by other Companies ...	9,218	19 8
" Dividends on Baronial Guaranteed Shares ...	4,594	3	11	" Amount due by Post Office ...	827	14 9
" Temporary Loans ...	44,500	0	0	" Sundry Outstanding Accounts ...	1,514	18 6
				" Baronial Guaranteed Shares— Amount receivable from the "Guaranteeing Areas" ...	853	9 4
Total, £	125,409	8	9	Total, £	125,409	8 9

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 31st Dec., 1899.	Half-year ending 31st December, 1900.			Miles worked by Engines.
	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	
M. F. C. 240 2 1 102 1 8½	M. F. C. 240 2 1 102 1 8½	M. F. C. 240 2 1 102 1 8½	M. F. C. 240 2 1 102 1 8½	M. F. C. 240 2 1 102 1 8½
342 3 9½ 8 0 2	342 3 9½ 8 0 2	342 3 9½ 8 0 2	342 3 9½ 8 0 2	342 3 9½ 8 0 2
350 + 1½	350 + 1½	350 + 1½	350 + 1½	350 + 1½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st December, 1899.		Half-Year ending 31st December, 1900.	
W. L. & W. Line.	Other Lines Worked.	W. L. & W. Line.	Other Lines Worked.
MILES. 308,254 151,707	MILES. 99,410 39,837	MILES. 312,035 143,018	MILES. 105,626 32,859
459,961	139,247	455,053	138,485
Total	599,208	Total	593,538

Passenger Trains and Mixed Trains, carrying also Goods and Live Stock ...
Goods, Cattle, and Mineral Trains ...

PERCY B. BERNARD, *Chairman of the Company.*
JOHN MOORE, *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.

R. H. GOOD,
Acting Engineer-in-Chief,
per J. M. ROBERTS.

Date, 20th June, 1901.
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.

WILLIAM GADD,
Acting Locomotive Superintendent.

Date, 19th June, 1901.
Limerick.

AUDITOR'S CERTIFICATE.

I, the Auditor of the WATERFORD, LIMERICK & WESTERN RAILWAY Co., hereby certify that I have examined the Accounts of the Company, for the Half-year ending 31st December, 1900 (including the Accounts of winding up the Company), which are proposed to be issued to the Shareholders of said Company, and that the said Accounts contain a full and true statement of the financial condition of the Company, showing a gross sum of £16,757 7s. 6d. to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in my judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

DUBLIN,
10th August, 1901.

R. MACBETH, *Auditor.*

Waterford and Tramore Railway Company.**REPORT of DIRECTORS**

AND

Statement of Accounts

FOR HALF-YEAR ENDED 31st DECEMBER, 1900.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

96th 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 6TH OF MARCH, 1901.

1901.

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 96th 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 6th March, 1901, 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, 1900, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 21st February until the 6th prox., inclusive.

ARTHUR PROSSOR,

Secretary.

Secretary's Office, The Terminus,

Waterford, February 13th, 1901.

DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1900, 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, 1899.		Dec. 31st, 1900.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
First Class Passengers ..	5571	278 11 0	5100½	255 0 6			470½	23 10 6
Third " " ..	11289	376 6 0	10406½	346 17 8			882½	29 8 4
First " Return ..	23712½	1354 19 9	22948½	1313 19 9			764	41 0 0
Third " " ..	48061½	1811 2 9	47951	1815 14 8	4 11 11		110½	
Bathing Tickets ..	1823	46 16 2	1224	33 19 4			599	12 16 10
School " ..		25 9 0		34 16 0	6 7 0			
Season " ..		257 3 0		287 13 6	10 10 6			
Parcels, Dogs & Excess Fares		165 0 4		159 4 9			5 13 7	
Goods ..		221 5 6		203 18 9			17 6 9	
Mails ..		15 0 0		15 0 0				
	90457	4554 13 6	87630½	4446 4 11	21 9 5	2826½	129 18 0	

TOTAL DECREASE PASS. 2826½, £108 8 7

The total Receipts for the Half-year are 4,539 9s. 11d., against £4,650 5s. 7d. for the corresponding period of the previous year, showing a decrease of £110 15s. 8d.

The Expenditure has been kept at the lowest point possible, consistent with proper maintenance, and is slightly less than in the corresponding period, notwithstanding the high price of coal, and an exceptional outlay on Stations arising from considerable repairs found necessary to the roof of the Terminus at Waterford.

The Balance on Net Revenue Account available for Dividend (after providing for outstanding accounts, and interest on Loans) is £2,696 4s. 2d., 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 6 per cent. per annum	... ..	1440	0	0
Balance to next half-year	... ..	1006	4	2
		<u>£2696</u>	<u>4</u>	<u>2</u>

This continues the dividend on the Original Stock at 5 per cent. as for the past two years.

The retiring Directors are Charles E. Denny, Esq., and William Gallwey, Esq., and the retiring Auditor is H. J. Forde, Esq., all of whom are eligible, and offer themselves for re-election.

C. MORLEY, *Chairman.*
A. PROSSOR, *Secretary.*

BOARD ROOM,
Waterford.

The Warrants for the Dividends will be posted on the 13th March.

Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 1900.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.
	SHARES.	LOANS.	TOTAL.	
Waterford and Tramore Railway Act, 1851	£ s. d. 48,000 0 0	£ s. d. 16,000 0 0	£ s. d. 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	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, 1900	14,350	0	0
Existing at 31st December, 1900	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., 1900	14,350	0	0
				5,000	0	0

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

EXPENDITURE.	RECEIPTS.			TOTAL.		
	£	s.	d.	£	s.	d.
To Acts of Incorporation	5,173	15	6	By Shares, per Account No. II.	...	...
„ Law, General, and Incidental Expenses	3,708	2	7	„ Loans, per Account No. III.	...	...
„ Land Purchase and Compensation	5,985	5	10	„ Balance	...	...
„ Permanent Way, Rails, Chairs & Sleepers	35,811	17	11		5,000	0
„ Miscellaneous Works, Engine Shed, &c.	5,139	9	11			
„ Stations and Buildings, Machinery in Workshops, &c.	9,147	14	11			
„ Locomotive and Rolling Stock	12,018	13	3			
„ Commission and Discount	365	0	1			
	77,350	0	0		77,350	0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31st, 1900.

N I L .

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1900.

	COACHING.			MERCHANDISE.		
	Locomotive.	First Class.	Third Class.	Van.	Goods Wagons.	Ballast Wagons.
Stock on the 30th June, 1900	4	7	8	1	8	2
Stock on the 31st December, 1900	4	7	8	1	8	2
Increase during half-year
Decrease

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

N I L .

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

	£	s.	d.
Loan Capital authorized but not yet received, as per Account No. III.
Less Balance at Debit of Capital Account, as per Account No. IV.
Balance
			Nil.

£r.

No. IX.—REVENUE ACCOUNT.

£r.

Half-year ended 31st Dec., 1899.	EXPENDITURE.	Half-year ending 31st Dec., 1900.	RECEIPTS.	Half-year ending 31st Dec., 1900.
£		£ s. d.		£ s. d.
358	To Maintenance of Way, Works, and Stations, see Abstract A	374 15 1	By PASSENGERS:—	1569 0 3
539	„ Locomotive Power B	597 6 8	„ First Class	2162 12 4
159	„ Carriages & Wagons C	76 5 10	„ Season Tickets	267 13 6
375	„ Traffic Expenses D	354 10 8	„ Bathing	33 19 4
184	„ General Charges E	182 12 0	„ School	34 16 0
51	„ Rates and Taxes ...	71 14 9		
1666		1657 5 0	„ Parcels, Dogs, and Excess Fares	4068 1 5
			„ Goods (2400 Tons)	
			„ Rent	159 4 9
2984	„ Balance to Net Revenue Acct.	2882 4 11	„ Mails	203 18 9
			„ Transfer Fees	93 0 0
				15 0 0
				0 5 0
4650		4539 9 11		108 5 0

∞

£r.

No. X.—NET REVENUE ACCOUNT.

£r.

Half-year ended Dec. 31st, 1899.	Half-year ending Dec. 31st, 1900.	Half-year ended Dec. 31st, 1899.	Half-year ending Dec. 31st, 1900.
£	£ s. d.	£	£ s. d.
277	To Interest on Mortgage Bonds ...	287 0 0	106 13 8
2865	„ Balance available for Dividend ...	2696 4 2	2882 4 11
5	„ Interest on Overdraft ...	5 14 5	...
3147		2988 18 7	2988 18 7

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

Half-year ended Dec. 31st, 1899.	Balance available for Dividend, as per Account No. X.	Half-year ending Dec. 31st, 1900.
£		£ s. d.
2865	Balance available for Dividend, as per Account No. X.	2696 4 2
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum	250
1680	Dividend on Ordinary Shares (£48,000), at the rate of 6 per cent. per annum	1440
935	Balance to next half-year	1006 4 2

No. XII.—ABSTRACTS.

Half-year ended Dec. 31st, 1899.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending Dec. 31st, 1900.	Half-year ended Dec. 31st, 1899.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending Dec. 31st, 1900.
£		£ s. d.	£		£ s. d.
204	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	190 17 8	79	CARRIAGES AND WAGONS—	88 0 4
99	Wages	27 9 2	80	Wages	26 13 6
14	Materials	20 7 3	159	Materials	114 13 10
41	Repairs of Bridges, Fences, &c.	136 1 0		Less Old Material	38 8 0
358	Repairs of Stations and Buildings				76 5 10
	MILES MAINTAINED.	374 15 1		D.—TRAFFIC EXPENSES.	
	Single, 7½.				
Half-year ended Dec. 31st, 1899.	B.—LOCOMOTIVE POWER.	Half-year ending Dec. 31st, 1900.	Half-year ended Dec. 31st, 1899.	Salaries and Wages	Half-year ending Dec. 31st, 1900.
£		£ s. d.	£		£ s. d.
151	RUNNING EXPENSES—	145 1 11	251	Printing, Stationery, and Tickets	288 9 7
147	Wages of Engine Drivers, &c.	232 8 4	26	Clothing	30 18 11
49	Coal	47 5 10	33	Gas	8 1 0
	Oil, Tallow, and Waste		65	Incidental Expenses	32 3 4
171	REPAIRS AND RENEWALS—	163 1 6	375		24 17 10
21	Wages	9 9 1			354 10 8
539	Materials	597 6 8	Half-year ended Dec. 31st, 1899.	E.—GENERAL CHARGES.	Half-year ending Dec. 31st, 1900.
			£	Directors	£ s. d.
			50	Salaries of Sec. and General Manager and Assistant	50 0 0
			120	Railway Clearing-House Expenses	120 0 0
			5	Insurance	5 0 0
			9		7 12 0
			184		182 12 0

No. XIII.—GENERAL BALANCE SHEET.

£	s.	d.	£	s.	d.
To	Balance	Net Revenue	Account, as per		
2696	4	2	By	Capital Account, balance at debit thereof,	5000 0 0
278	14	7	as per Account No. 4		
254	11	4	“	Sundry Accounts due to the Co.	51 12 11
2300	0	0	“	Stores on hands	105 0 0
			“	Cash at Bankers	372 17 2
5529	10	1	Total		5529 10 1

No. XIV.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1899.	Half-year ending 31st Dec., 1900.		
7½	Miles Authorized	Miles Constructed	Worked by Engines
Lines owned by Company	7½	7½	7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1899.	Half-year ending 31st Dec., 1900.
21,945	21,960
Passenger Trains	39
Other Trains (Ballast, &c.)	
Total	21,999

C. MORLEY, *Chairman*.
ARTHUR PROSSOR, *Secretary of the Company*.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

R. H. GOOD, *Engineer.*

Waterford, February 13th, 1901.

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 13th, 1901.

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., 1900, 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 6 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 13th, 1901.

WEST CLARE RAILWAY Co., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 31st October, 1900.

TO BE SUBMITTED TO THE

Thirty-First General Meeting of the Shareholders

TO BE HELD AT THE

Offices of the Company, 39 Dame Street, Dublin.

ON

WEDNESDAY, 27th FEBRUARY, 1901,

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., 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, Kilfenora, 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, Ltd.

Notice to the Shareholders.

NOTICE IS HEREBY GIVEN that the Thirty-first 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 27th day of February, 1901, at Eleven o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday the 21st to Wednesday the 27th of February, 1901, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES, 39 DAME STREET, DUBLIN,
13th February, 1901.

West Clare Railway Company, Limited.

DIRECTORS' REPORT,

To be submitted to the Shareholders at the Half-yearly General Meeting on 27th February, 1901.

The Accounts for the Half-year ended 31st October, 1900, duly Audited, are herewith submitted, and compared with the October, 1899, half-year, show the following results:—

DESCRIPTION	Oct., 1900	Oct., 1899.	Increase, Oct., 1900.	Decrease, Oct., 1900.	Oct., 1898.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	4,508 14 2	4,514 9 8	—	5 15 6	4242
Parcels, &c. ...	307 17 1	277 1 7	20 15 6	—	320
Mails ...	155 15 4	116 16 7	38 18 9	—	38
Merchandise ...	1,469 7 10	1,458 17 0	10 10 10	—	1351
Minerals ...	171 19 2	208 12 1	—	36 12 11	159
Live Stock ...	586 16 3	551 12 5	35 3 10	—	530
Special and Miscellaneous Receipts ...	62 13 5	33 16 1	28 17 4	—	19
TOTAL TRAFFIC RECEIPTS	7,263 3 3	7,161 5 5	101 17 1	—	6659
Total Expenses	6,779 9 9	5,390 18 4	1388 11 5	—	4466
Net Revenue £	483 13 6	1,770 7 1	—	1286 13 7	2193

Mr. William M. Murphy, the retiring Director, being eligible, offers himself 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.
13th February, 1901.

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

It is proposed to post the Dividend Warrants on Tuesday, 26th proximo.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 31st October, 1900.

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

ACTS OF PARLIAMENT.	4 per Cent. Guaranteed £10 Shares	Ordinary (Unguaranteed) £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways (Ireland) Provisional Order (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vic., ch. 217.	£163,500	£16,500	£180,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
4 per Cent. Guaranteed Shares ...	£163,500	£163,500	—	—	—
Ordinary (Unguaranteed) Shares ...	16,500	16,500	—	—	—
	£180,000	£180,000	—	—	—

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

Nil

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1900.

	Amount Expended to 30th April, 1900.		Amount Expended during Half-year 31st Oct., 1900.		TOTAL.		Amount Received to 30th April, 1900.		Amount Received during the Half-year to 31st Oct., 1900.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—												
On Line open for Traffic, &c. ...	160,000	0 0	...		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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

Line opened for Traffic 2nd July, 1887.

No. 6.—RETURN OF WORKING STOCK.—31st OCTOBER, 1900.

	LOCOMOTIVE.				COACHING.				MERCHANDISE AND MINERAL.			
	Tank Engines.	Compo- site 1st & 3rd Carriages	Third Class Carriages	Horse Box Vans	Break Vans	TOTAL.	Open Goods Wagons	Covered Goods Wagons	Covered Cattle Wagons	Timber Trucks.	Ballast Wagons	TOTAL.
W. C. Ry. Co. ...	4	6	9	1	6	22	15	25	10	4	12	66
Do. On Hire	2	—	—	—	—	—	—	10	—	—	—	10
S. C. Ry. Co.*	3	2	4	—	—	6	—	6	15	—	—	21
Stock on 31st Oct., 1900	9	8	13	1	6	28	15	41	25	4	12	97
Stock on 30th April, 1900	9	8	13	1	6	28	15	41	25	4	12	97
Increase during Half-year	...	—	—	—	—	—	—	—	—	—	—	—
Decrease during Half-year	1 Hired Engine	—	—	—	—	—	—	—	—	—	—	—
	1 Cast W. C. Ry. Engine	—	—	—	—	—	—	—	—	—	—	—

*The S. C. Railway Company's Rolling Stock is also shown separately in that Company's Rolling Stock Account

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

Nil.

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

Nil.

Dr. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1900. **Cr.**

EXPENDITURE.		Oct., 1900.	Oct., 1899.	RECEIPTS.	Oct., 1900.	Oct., 1899.	Oct., 1900.	Oct., 1899.
		£ s. d.	£		£ s. d.	£	£ s. d.	£
To Maintenance of Way, Works, and Stations	see Abstract A	1,663 10 10	1,092	By Passengers :—	2,874	2,667	337 8 2	286
"	do. B	2,671 14 9	1,590	" 1st Single	18,301	19,004	1,136 6 8	1,181
"	do. C	£99 16 7	370	" 3rd Single	9,452	10,088	681 13 2	706
"	do. D	1,273 4 3	1,259	" 1st Return	57,802	61,310	2,292 6 2	2,297
"	do. E	594 6 5	677	" 3rd Return	—	—	58 4 8	5
"	Law Charges	66 11 0	55	" Excess Fares	—	—	2 15 4	39
"	Parliamentary Costs	87 10 6	284	" Subscription Tickets	88,429	93,019	4,508 14 2	4,514
"	Compensation for personal injury	—	—	" Parcels, &c.	4,283	3,812	307 17 1	277
"	Compensation, Damage and Loss of Goods	—	—	" Mails	—	—	155 15 4	117
"	Rates and Taxes	22 15 5	28	" Merchandise	6,962	6,966	1,469 7 10	1,459
"	Net Revenue Account, No 10	6,779 9 9	5,391	" Minerals	2,172	3,591	171 19 2	209
		483 13 6	1,770	" Live Stock	15,827	13,360	586 16 3	552
		7,263 3 3	7,161	" Special and Miscellaneous Receipts	—	—	56 13 5	28
				" Transfer Fees	—	—	6 0 0	5
							7,263 3 3	7,161

Line opened for Traffic 2nd July, 1887.

Dr. No. 10.—NET REVENUE ACCOUNT—FOR HALF-YEAR ENDED 31st OCTOBER, 1900. **Cr.**

	Oct., 1900.	Oct., 1899	Oct., 1900	Oct., 1899
	£ s. d.	£	£ s. d.	£
To Guaranteed Dividend Account (see Account No. 10a) ...	483 13 6	1,770	483 13 6	1,770
By Revenue Account No 9.	...	...	483 13 6	1,770

No. 10a.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1900.

	£ s. d.	£ s. d.
To Guaranteed Dividend for Six Months ended 31st July, 1900	3,270 0 0	1,635 0 0
" Guaranteed Dividend accrued to date (see Account No. 13)	1,635 0 0	483 13 6
	£4,905 0 0	£4,905 0 0
By Balance from last account	...	1,635 0 0
" Net Revenue Account (Oct., 1900)	...	483 13 6
" Amount to be contributed by the County of Clare	...	2,786 6 6

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

Available from Net Revenue Account No 10	...	£483 13 6
Amount to be contributed by County of Clare	...	2,786 6 6
Dividend for Six Months at 4 per cent. on £163,500	3,270 0 0	3,270 0 0

No. 12—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1900.

A.—MAINTENANCE OF WAY, WORKS, &c.		Oct., 1900.		Oct., 1899.	
	£ s. d.	£		£	
SALARIES—Office Expenses and General Superintendence ...	117 12 8	110			
MAINTENANCE AND RENEWAL OF PERMANENT WAY—Wages ...	486 1 5	465			
Materials ...	583 14 10	281			
	1,019 16 8	746			
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—Wages ...	45 13 10	42			
Materials ...	143 4 9	58			
	188 18 7	100			
REPAIRS OF STATIONS AND BUILDINGS—Wages ...	57 10 4	40			
Materials ...	279 13 0	96			
	337 3 4	136			
MILES MAINTAINED, Single 27	1,663 10 10	1,092			
TOTAL ...					
B.—LOCOMOTIVE POWER.					
SALARIES—Office Expenses and General Superintendence ...	£ s. d.	£			
	51 17 11	46			
RUNNING EXPENSES—Wages connected with the Working of Locomotive Engines ...	312 1 7	286			
Coal ...	1,105 17 6	664			
Water ...	9 11 10	11			
Oil, Tallow, and other Stores ...	64 17 7	42			
	1,494 8 6	1,003			
LOCOMOTIVE REPAIRS—Wages ...	220 17 6	212			
Materials ...	181 10 10	86			
	402 8 4	298			
Hire of Engines ...	723 0 0	243			
TOTAL ...	2,671 14 9	1,580			
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
SALARIES—Office Expenses and General Superintendence ...	£ s. d.	£			
	25 19 0	16			
CARRIAGES—Wages ...	61 14 7	64			
Materials ...	87 16 8	38			
	149 11 3	102			
WAGONS—Wages ...	30 6 1	33			
Materials ...	69 16 1	70			
	100 2 2	103			
Hire of Carriages and Wagons ...	124 4 2	149			
TOTAL ...	339 16 7	370			
D.—TRAFFIC EXPENSES.					
SALARIES and Wages, &c. ...	£ s. d.	£			
	683 7 11	693			
Fuel, Lighting, Water and General Stores ...	81 10 11	64			
Clothing ...	41 6 7	31			
Printing, Stationery and Tickets ...	98 16 6	81			
Horses, Vans ...	—	—			
Wagon Covers, Ropes, &c. ...	345 16 8	378			
Joint Station Expenses ...	22 5 8	42			
Miscellaneous Expenses ...	—	—			
TOTAL ...	1,273 4 3	1,289			
E.—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses ...	£ s. d.	£			
	184 11 0	232			
Auditors and Arbitrators Fees ...	47 9 3	40			
Salaries of Secretary, Accountant and Clerks ...	139 17 6	138			
Office Expenses ...	56 9 7	38			
Advertising ...	57 16 1	126			
Fire Insurance, and Fidelity Premiums ...	7 15 0	8			
Audit Office and Clearing House Expenses ...	100 8 0	93			
Miscellaneous Expenses ...	—	2			
TOTAL ...	454 6 5	677			

Dr.

No. 13.—GENERAL BALANCE SHEET.

31st October, 1900.

	£	s	d		£	s	d
To DIVIDEND RESERVE FUND ...	2,081	17	1	By Amount due by the Clare County Council to the 31st October, 1900 ..	2,786	6	6
" Guaranteed Dividend Account ...	1,635	0	0	" Traffic Accounts due to the Company ...	323	5	0
" Outstanding Dividends ...	282	18	1	" Sundry Outstanding Accounts ...	225	15	0
" Amount due to other Companies ...	1,279	14	1	" Amount due by Post Office ...	633	6	8
" Sundry Outstanding Accounts ...	3,186	4	9	" Railway Clearing House ...	4	11	0
				" Irish Railway Clearing House ...	123	17	0
				" Cash in Bank on Dividend Account ...	282	18	1
				" Do. " on Current Account ...	580	18	9
				" General Stores on hand ...	3,504	16	0
					£8,465	14	0

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1900.

	October, 1900.	October, 1899	Increase, Oct., 1900
Passenger, Goods, and Cattle Trains	41,838	40,724	1,114

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.

31st October 1900.

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

CERTIFICATE RESPECTING ROLLING STOCK.

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

30th November, 1900.

GEORGE HOPKINS, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE AND REPORT.

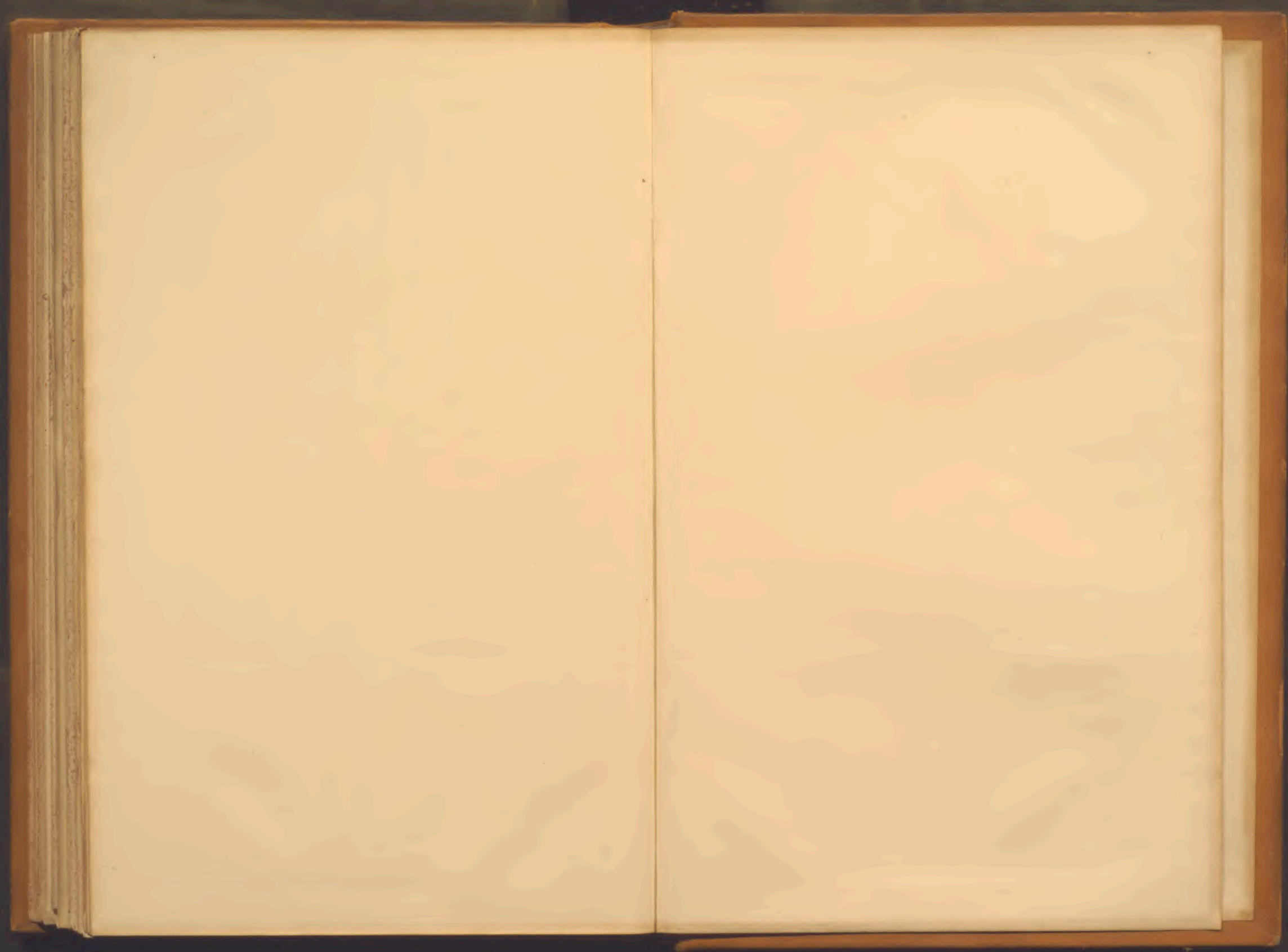
In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and

WE REPORT

to the Shareholders of the West Clare Railway Company, Limited, as follows :—We have compared the foregoing Revenue Account and Balance Sheet with the Books, Accounts and Vouchers relating thereto, and found them to agree. The Revenue of the half-year has been charged with all expenses which in our opinion ought to be paid thereout, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shewn by the books.

DUBLIN, 13th February, 1901.

CRAIG, GARDNER & CO., *Auditors.*



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