

SECRETARY'S OFFICE

G. S. & W. R.

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BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1900,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Forty-fifth Half-yearly General Meeting,

TO BE HELD AT THE

ANTRIM ARMS HOTEL, BALLYCASTLE,

On Friday, 17th day of August, 1900,

AT 12-0 O'CLOCK, NOON.

Ballymoney:

PRINTED BY JOHN FERGUSON, 3, QUEEN STREET.

1900.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.		CAPITAL CREATED OR SANCTIONED.		BALANCE.	
	Shares.	Loans or Debenture Stock.	Shares.	Loans or Debenture Stock.	Shares.	Loans or Debenture Stock.
	Total.	Total.	Total.	Total.	Total.	Total.
"Ballycastle Railway Act, 1878."	£90,000	£45,000	£90,000	£45,000	NIL.	NIL.
	£135,000	£135,000	£135,000	£135,000	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	£5 0 0	NIL.	£28,360
Baronial Guarantee Shares ...	10,000	*9,026 10 0	NIL.	NIL.	NIL.
	£90,000	£60,660 10 0	£6 0 0	NIL.	£28,360

* Issued at a discount of £973 10 0

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

	Amount	Raised by issue of Debenture Stock at 4 per cent.	Total.
Existing at 31st Dec., 1899,	...	27,649 0 0	27,649 0 0
" 30th June, 1900,	...	27,649 0 0	27,649 0 0
Increase,
Decrease,
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1,	...	£45,000 0 0	...
Less Amount not yet available,	...	15,000 0 0	30,000 0 0
Total amount raised by Loans and Debenture Stock as above,	27,649 0 0
Balance, being available borrowing powers, at 30th June, 1900,	2,351 0 0

Dr.

No. 4—RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.

	Amount Expended		Amount Received		Total.	
	to Dec. 31, 1899.	during Half-year to June 30, 1900.	to Dec. 31, 1899.	during Half-year to June 30, 1900.		
	£	s.	d.	£	s.	d.
To Expenditure—	89,827	8	1	...	...	...
On Line open for traffic	13,538	7	11	60,660	10	0
Working Stock	...	...	...	27,649	0	0
	...	...	...	30	0	0
	...	...	...	10,836	5	2
	103,365	16	0	99,175	15	2
	cr. 621	18	8	...	...	...
	102,743	17	4	3,568	2	2
	...	...	...	102,743	17	4

Cr.

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

On Line opened for Traffic—

Law and Parliamentary, ... Cr. £621 13 8

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.				Total.	MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.	Covered Wagons.		Open Wagons.	Cattle Wagons.		
Stock at 31st Dec., 1899.	3	3	6	2	2	13	15	39	5	59	
" 30th June, 1900.	3	3	6	2	2	13	15	39	5	59	
Increase,											
Decrease,											

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

DETAILS	During the Half-year ending 31st Dec., 1900.		In subsequent Half-years	
	£	s. d.	£	s. d.
Working Stock—Locomotives—Steam Brakes ...	20	0 0		

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

Share Capital authorised or created but not yet received (as per Account No. 2)	£	s.	d.
Loan Capital authorised but not yet received (as per Account No. 3)	2,851	0	0
" Powers not yet available ...	17,351	0	0
Less: Balance at Debit of Capital Account (as per Account No. 4)			
Balance,	42,148	17	10

No. 9.—REVENUE ACCOUNT.				Cr.	
Dr.		EXPENDITURE.		RECEIPTS.	
Half-year ending June 30, 1899	Half-year ending June 30, 1900	Half-year ending June 30, 1899	Half-year ending June 30, 1900	Half-year ending June 30, 1899	Half-year ending June 30, 1900
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
407 15 6	To Maintenance Way and Works (abstract A)	410 14 5	By Passengers—	729	73 2 9
570 2 2	“ Locomotive Power, ...	582 12 1	1st Class.	892	74 16 6
163 6 4	“ Carriage and Wagon Repairs, ...	168 11 4	2nd “	23,907	961 18 10
394 1 6	“ Traffic Expenses, ...	D) 405 11 9	3rd “	...	18 15 4
174 4 4	“ General Charges, ...	E) 187 19 1	Season Tickets,	25,528	1126 13 5
43 18 11	“ Taxes, ...	39 15 5			
...	COMPENSATION—	1112 19 11			
1 1 0	Personal Injury.				
6 0 0	Damage and loss of Goods, &c.,	1 7 0	“ Parcels, Horses, Carriages, etc.,	132 11 7	1261 5 0
6 0 0	“ Rents, ...	6 0 0	“		
13 1 0	“ Insurance, Workmen's Compensation	1250 13 10			
0 10 6	“ and Fire, ...	13 1 0	“ Merchandise, 5049 tons	764 6 2	
	“ Law Charges, ...	...	“ Live Stock, ...	93 0 4	
			“ Minerals, 1376	108 2 6	965 9 0
1774 1 3		1815 12 1	“ 6425 tons	2226 14 0	
		2288 10 1			
663 14 10	“ Balance carried to Net Revenue Account,	568 5 3	“ Mails, ...	150 0 0	
			“ Transfer fees, Rents, etc.,	7 3 4	157 3 4
2437 16 1		2383 17 4			2383 17 4

No. 10.—NET REVENUE ACCOUNT.				Cr.	
Dr.		EXPENDITURE.		RECEIPTS.	
Half-year ending June 30, 1899	Half-year ending June 30, 1900	Half-year ending June 30, 1899	Half-year ending June 30, 1900	Half-year ending June 30, 1899	Half-year ending June 30, 1900
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
534 11 0	To Interest on Debenture Stock,	535 0 7	By Balance from last account,	749 10 5	
9 10 9	Banking Account, ...	663 14 10	“ Balance from Revenue Account, No 9,	568 5 3	
25 0 0	“ Rolling Stock, ...	239 4 5	“ Interest Arrears dropped by Lenders	...	
	“ on readjustment of Loans,				
569 1 9		1437 19 10	“ Amount received in respect of	1317 15 8	
200 0 0	“ Paid holders of Baronial Guarantee	250 0 0	Dividend on Baronial Guarantee	154 0 2	
839 11 4	“ shares half-year ending Dec. 31, ...	680 6 2	“ Shares,	...	
	“ Balance,	170 13 3			
1608 13 1		1608 13 1			1471 15 10

No. 11.—RETAINED BALANCE AVAILABLE FOR DIVIDEND.				Cr.	
Dr.		EXPENDITURE.		RECEIPTS.	
Half-year ending June 30, 1899	Half-year ending June 30, 1900	Half-year ending June 30, 1899	Half-year ending June 30, 1900	Half-year ending June 30, 1899	Half-year ending June 30, 1900
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
839 11 4	Balance (as per Account No. 10)	...	...	680 6 2	
258 3 4	“ £61,634 shares, at 1 per cent per annum, free of Income Tax,	...	...	308 3 4	
	Balance to next Half-year,	...	...		372 2 10
581 8 0		...	...

No. 12—ABSTRACTS.

MAINTENANCE OF WAT, WORKS, &c.		CARRIAGES		WAGONS	
Half-year ending June 30, 1899	Half-year ending June 30, 1900	Half-year ending June 30, 1899	Half-year ending June 30, 1900	Half-year ending June 30, 1899	Half-year ending June 30, 1900
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
3 0 0	2 15 0	28 8 5	22 6 2		
210 15 5	203 0 6	57 6 6	77 11 5		
99 7 10	108 17 4	31 1 0	29 5 1		99 17 7
		46 10 5	39 8 8		68 13 9
33 3 6	31 15 8	163 6 4			168 11 4
55 8 0	64 5 11				
407 15 6					
TRAFFIC EXPENSES.					
D		E		F	
Half-year ending June 30, 1899	Half-year ending June 30, 1900	Half-year ending June 30, 1899	Half-year ending June 30, 1900	Half-year ending June 30, 1899	Half-year ending June 30, 1900
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	96 1 7	299 14 11			
		39 14 1			
		30 14 8			
		3 2 6			
		17 0 6			
		3 14 10			
		394 1 6			405 11 9
GENERAL CHARGES.					
Half-year ending June 30, 1899	Half-year ending June 30, 1900	Half-year ending June 30, 1899	Half-year ending June 30, 1900	Half-year ending June 30, 1899	Half-year ending June 30, 1900
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	410 14 5	28 10 0			
		6 6 0			
		123 0 0			
		12 14 11			
		7 5 9			
		9 13 0			
		12 14 8			
		174 4 4			187 19 1

No. 13—GENERAL BALANCE SHEET.

To Sundry outstanding and other Accounts	£	s.	d.
Net Revenue Account, Balance at Credit thereof,	1189	9	4
Balance due Bankers,	680	6	2
Reserve Fund,	478	3	8
	1800	0	0
	4147	19	2
By Capital Account, Balance at Debit thereof, as per Account No. 4.	3568	2	2
Stores on hand	321	19	7
Sundry outstanding accounts	257	17	5
	4147	19	2

No. 14—MILEAGE STATEMENT.

Halfyear ended June 30, 1900		
Miles Authorized.	Miles constructed.	Miles worked by Engines.
16½	16½	16½
16½	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending June 30, 1899.	Half-year ending June 30, 1900.
20,448	20,318
Passenger and Goods Trains, ...	

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

JAMES F. MACKINNON, *Engineer.*

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

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

AUDITORS' CERTIFICATE.

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

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

BALLYMONEY, 1st August, 1900.

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 30th June, 1900.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND NINTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 7th AUGUST, 1900,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

*Proxies are required to be lodged with the Secretary not later than
Saturday, 4th August, 1900.*

BELFAST :

PRINTED BY R. CARSWELL AND SON, QUEEN STREET.

1900.

DIRECTORS.

CHAIRMAN.

THOMAS ANDREWS, Ardara, Comber.

DEPUTY-CHAIRMAN.

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

- 1 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., Drumanness, 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 30th June, 1900, duly certified by your Auditors.

RECEIPTS.

The receipts from all sources, compared with those of the corresponding period of 1899, show a decrease of £303, made up as follows:—

	1899.	1900.	Increase.	Decrease.
Number of Passengers.	1,048,203	1,084,958	36,755	...
	£	£	£	£
Passengers	39,558	39,748	190	...
Parcels, Horses and Carriages	3,701	3,563	...	138
Mails	700	700	...	...
Merchandise	11,790	11,862	72	...
Live Stock	1,395	1,309	...	86
Minerals	5,894	5,572	...	322
Rents and Transfer Fees ...	582	563	...	19
	63,620	63,317		303

WORKING EXPENSES.

There is an increase in the Working Expenses of £2,032 11s. 10d., arising chiefly from the advance in coals, and an unusually large expenditure on carriages.

REVENUE ACCOUNT.

After providing for interest and all prior charges, there remains at credit of Net Revenue Account a sum of £24,514 19s. 6d., which your Directors recommend should be applied as follows:—

In payment of Dividend on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividend on the 4 per cent. Preference Stock,	4,000 0 0
In payment of Dividend on the Ordinary Stock at 6½ per cent. per annum,	12,809 11 0
Leaving a Balance to be carried to next Account of	1,501 18 0
	£24,514 19 6

CAPITAL ACCOUNT.

The expenditure on Capital Account during the half-year amounted to £13,986 3s. 0d., particulars of which will be found in Account No. 5.

ISSUE OF STOCK.

£2,310 of 4 per cent. Debenture Stock has been issued, and the premium thereon has been placed to credit of Capital Account.

NEW WORKS.

The doubling of the line between Holywood and Craigavad has been carried on during the past half-year, and is expected to be completed in the autumn.

ROLLING STOCK.

23 additional wagons were built in the Company's workshops during the half year.

TRAIN SERVICE TO DUNDONALD.

The local train service previously in operation to Knock Station has been extended to Dundonald, and will doubtless encourage building, and lead to increased traffic at no distant date.

PARLIAMENTARY.

The threatened contest between this Company and the Great Northern Company, before a Committee of the House of Commons, for powers to make a line of railway between Newcastle and Ballyrone, was averted by an arrangement between the Directors of the two Railways, under which this Company is to construct the portion between Newcastle and Castlewellan, about four miles, and the Great Northern Company the portion between Castlewellan and Ballyrone, about nine miles; running powers being reserved to each Company over the portion made by the other.

Your Directors are satisfied that the settlement is in the interest of both Companies, and will tend to harmonious working between them.

This Company's Bill, authorizing the extension referred to, has passed through both Houses of Parliament, and now awaits the Royal Assent.

(Signed by order of the Board),

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

Board Room,
20th July, 1900.

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

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1900.

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				
	Stock and Shares. £ s. d.	Loans. £ s. d.	Total. £ s. d.	Stock and Shares. £ s. d.	Loans. £ s. d.	Total. £ s. d.	Stock and Shares. £ s. d.	Loans. £ s. d.	Total. £ s. d.
Belfast and County Down Railway Act, 1855,	500,000 0 0	166,666 0 0	666,666 0 0	500,000 0 0	166,666 0 0	666,666 0 0	500,000 0 0	166,666 0 0	666,666 0 0
Portpatrick Railway Act, 1857,	15,000 0 0	..	15,000 0 0	15,000 0 0	..	15,000 0 0	15,000 0 0	..	15,000 0 0
Belfast and County Down Railway Act, 1876, Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	50,000 0 0	..	50,000 0 0	50,000 0 0	..	50,000 0 0	50,000 0 0	..	50,000 0 0
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000 0 0	{ 38,000 0 0 } { 25,000 0 0 }	198,000 0 0	75,000 0 0	{ 38,000 0 0 } { 25,000 0 0 }	138,000 0 0	75,000 0 0	{ 38,000 0 0 } { 25,000 0 0 }	138,000 0 0
Belfast and County Down Railway (Bangor Transfer) Act, 1884,	125,000 0 0	138,000 0 0	263,000 0 0	125,000 0 0	138,000 0 0	263,000 0 0	125,000 0 0	138,000 0 0	263,000 0 0
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891,	17,000 0 0	6,000 0 0	23,000 0 0	17,000 0 0	6,000 0 0	23,000 0 0	17,000 0 0	6,000 0 0	23,000 0 0
Belfast and County Down Railway Act, 1891,	240,000 0 0	80,000 0 0	320,000 0 0	240,000 0 0	80,000 0 0	320,000 0 0	240,000 0 0	80,000 0 0	320,000 0 0
Reduction under Act of 1876,	1,022,000 0 0	458,666 0 0	1,475,666 0 0	1,022,000 0 0	458,666 0 0	1,475,666 0 0	1,022,000 0 0	458,666 0 0	1,475,666 0 0
Redeemed under Act of 1881,	30,909 0 0	22,000 0 0	52,909 0 0	30,909 0 0	22,000 0 0	52,909 0 0	30,909 0 0	22,000 0 0	52,909 0 0
.. .. .	991,091 0 0	431,666 0 0	1,422,757 0 0	991,091 0 0	431,666 0 0	1,422,757 0 0	991,091 0 0	431,666 0 0	1,422,757 0 0
.. .. .	..	38,000 0 0	38,000 0 0	..	..	38,000 0 0	..	38,000 0 0	38,000 0 0
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	991,091 0 0	393,666 0 0	1,384,757 0 0	991,091 0 0	393,666 0 0	1,384,757 0 0	991,091 0 0	393,666 0 0	1,384,757 0 0
Total	991,091 0 0	378,666 0 0	1,369,757 0 0	991,091 0 0	378,666 0 0	1,369,757 0 0	991,091 0 0	378,666 0 0	1,369,757 0 0

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock	394,140	0 0	394,140	0 0	..	..
5 per cent. Preference Stock	248,141	0 0	248,141	0 0	..	..
4½ per cent. "A" do.	50,000	0 0	50,000	0 0	..	..
4 per cent. Preference Stock	200,000	0 0	200,000	0 0	..	..
3 per cent. Baronial Guaranteed Shares	17,000	0 0	17,000	0 0	..	..
Amount of Stock not yet classified (1891 Act)	81,810	0 0	..	..	81,810	0 0
Total	991,091	0 0	909,281	0 0	81,810	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.	
	Amount Received.		At 4 per cent.		At 3 per cent.		£ s. d.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
31st December, 1899	188,356	0 0	188,000	0 0	326,356	0 0
30th June, 1900	190,666	0 0	188,000	0 0	328,666	0 0
Increase	2,310	0 0	..	..	2,310	0 0
Decrease
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	378,666	0 0	..	..
Less Amount not yet available (under 1891 Act)	30,000	0 0	..	..
Total Amount raised by Loans and Debenture Stocks, as above	348,666	0 0
Balance, being available Borrowing Powers, at 30th June, 1900	328,666	0 0
..	20,000	0 0

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

	During Half-year ending 31st Dec., 1900.	In Subsequent Half-years.
	£	
Bangor Line Doubling and other Works	10,000	
Working Stock	1,500	not ascertained.
	11,500	

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

	£	s.	d.
Share Capital created but not issued (as per Statement No. 2)	81,310	0	0
Available Borrowing Powers (as per Statement No. 3)	20,000	0	0
Loan Powers sanctioned but not yet available (as per Statement No. 3)	30,000	0	0
Less Balance at debit of Capital (as per Account No. 4)	131,310	0	0
	48,140	16	7
	83,669	3	5

Dr.

Half-year ending 30th June, 1899.	Half-year ending 30th June, 1900.
£	£
5,008	10,627
13 9	7 1
10,438	3,196
13 11	1 11
2,305	9,763
1 9	18 11
9,481	3,573
0 1	19 11
3,449	149
5 7	0 4
176	
15 8	
290	
4 5	
35	
9 1	
1,511	
11 11	
265	
15 4	
1,550	
3 1	

EXPENDITURE.	
To Maintenance of Way, Works, &c. (See Abstract A)	£172 17 10
" Locomotive Power	27 16 8
" Carriage and Wagon Repairs	
" Traffic Expenses	
" General Charges	
" Law Charges	
" Compensation—	
Personal Injury	
Damage and Loss of Goods	
" Rates and Taxes	
" Special Expenses	
" Provision towards Steamboat Working Expenses	

35,112	37,145
14 7	6 5
28,507	26,171
7 2	6 4
63,620	63,316
1 9	12 9

No. 9—REVENUE ACCOUNT.

Half-year ending 30th June, 1899.	Half-year ending 30th June, 1900.
£	£
12,713	11,700
11 2	2 9
39,567	5,804
14 6	6 3
3,700	19,079
17 9	7 1
700	63,037
0 0	19 4
43,958	502
12 3	12 5
12,713	19 0
11 2	10 0
923	569
8 5	12 5
11,700	569
2 9	12 5
1,394	19 0
18 1	10 0
5,804	63,620
6 3	1 9
19,079	
7 1	

RECEIPTS.	
By Passengers—	
No. 1899	No. 1900
1st Class	£3,810 9 6
2nd "	8,227 19 2
3rd "	20,586 1 5
Season Ticket Holders	7,123 1 7
" Parcels, Horses and Carriages	
" Mails	
" Merchandise	
Less Cartage	
" Live Stock	
" Minerals	
Total Traffic Receipts	
Rents	
Transfer Fees	

39,747	54,859
11 8	tons
3,503	
7 3	
700	
0 0	
44,010	
18 11	
12,783	
18 0	
922	
4 3	
11,861	
13 9	
1,909	
7 8	
5,571	
16 7	
18,742	
18 0	
62,753	
16 11	
546	
5 10	
16	
10 0	
502	
12 5	
63,620	
1 9	

37,145	26,171
6 5	6 4
63,037	63,316
19 4	12 9
502	
12 5	
19 0	
63,620	
1 9	

Cr.

Half-year ending 30th June, 1899.	Half-year ending 30th June, 1900.
£	£
s.	s.
d.	d.

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	24,514	19	6
" Unpaid Dividends and Interest	564	11	4
" Balance due to Bankers	13,955	3	9
" Sundry Outstanding Accounts	8,357	3	10
" Renewal of Engines—Reserve Account	3,000	0	0
" Steamboat Depreciation Fund	7,223	0	0
" Slieve Donard Hotel—Renewal Account	700	0	0
" Reserve Fund	24,779	6	11
	83,094	5	4

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	48,140	16	7
" Cash in hand	1,104	1	6
" General Stores—Stock of Materials on hand	11,245	2	4
" Traffic Accounts due to the Company	1,246	1	8
" Slieve Donard Hotel—Working Capital	2,500	0	0
" Sundry Outstanding Accounts	4,280	5	0
" Reserve Fund Investments:— £4,237 9/6 India 3/4 per cent. Stock	£4,512	18	3
£7,500 Portpatrick and Wigtownshire Railways 3/4 per cent. Guaranteed Stock	£9,750	0	0
" Baronial Guaranteed Shares—Amount receivable from the Down County Council for Dividend thereon	14,282	18	3
	255	0	0
	83,094	5	4

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

BELFAST, 20th July, 1900.

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

AUDITORS

No. 14—MILEAGE STATEMENT.

Half Year ending 30th June, 1899.	Half-year ending 30th June, 1900.	
	Miles Authorised.	Miles Constructed.
76½	76½	76½
Lines owned by Company	76½	76½
Total	76½	76½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1899.		Half-year ending 30th June, 1900.
273,971	Passenger Trains	282,350
54,145	Goods and Mineral Trains	48,012
328,116	Total	330,362

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past Half-year, 20th July, 1900, been maintained in good working condition and repair.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

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 30th June, 1900. The results of operating the Hotel and Refreshment Rooms for the year ending 30th June, 1900, have not been included in the Accounts. Subject to this observation we find that the Accounts 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,

Belfast, 20th July, 1900]

Auditors of the Company.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND NINTH ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on TUESDAY, the 7th day of August, 1900, at the hour of Twelve o'clock noon, to transact the usual business of the Company.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from TUESDAY, the 24th day of July, 1900, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITAIN, *Secretary.*

Queen's Quay, Belfast,
14th July, 1900.

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

**Belfast and Northern Counties
Railway Company.**

**REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS**

FOR HALF-YEAR ENDED

30th JUNE, 1900.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

ON FRIDAY, THE 10TH DAY OF AUGUST, 1900,

AT TWELVE O'CLOCK, NOON.

BELFAST:

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

LIST OF DIRECTORS.

Chairman.

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

Deputy-Chairman.

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

(a) Retire at ensuing Meeting.

(b) Retire August, 1901.

(c) Retire August, 1902.

REPORT OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of
Proprietors to be held on the 10th August, 1900.

BELFAST, 16th July, 1900.

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	141,583	137,622	3,961	—
Less Working Expenses, Account No. 9	90,032	87,729	2,303	—
Profit on half-year's working ...	51,551	49,893	1,658	—
Miscellaneous Receipts, per Account No. 10	4,044	3,757	287	—
	55,595	53,650	1,945	—
Less Interest on Debenture Stock, &c., Account No. 10	15,379	15,212	167	—
	40,216	38,438	1,778	—
Balance from previous half-year ...	11,466	11,175	291	—
Available for Dividend ..	51,682	49,613	2,069	—

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

4 per cent. on the Consolidated Preference Stock ...	£19,860	10	0
3 „ on the Three Per Cent. Preference Stock ...	1,905	12	0
5 „ on the Ordinary Stock	22,319	1	6
	£44,085	3	6
Placing to Reserve Fund	1,000	0	0
And carrying forward to current half-year's account ...	6,597	1	6
	£51,682	5	0

During the past six months the sum of £5,000 Three Per Cent.
Preference Stock was issued.

The Comparative Statement of Receipts for the half-years ended 30th June, 1900 and 1899, is as follows:—

	1900.	1899.	Increase.	Decrease.
Number of Railway Passengers ...	1,229,078	1,141,055	88,023	—
	£	£	£	£
Passengers, Parcels, &c. ...	61,123	58,613	2,510	—
Merchandise ...	53,951	51,600	2,351	—
Minerals ...	15,205	16,221	—	1,016
Live Stock ...	3,216	3,166	50	—
Mails ...	5,978	5,978	—	—
Rents and Miscellaneous ...	1,804	1,692	112	—
	141,277	137,270	4,007	—
Portstewart Tramway ...	306	352	—	46
	141,583	137,622	3,961	—

REVENUE EXPENDITURE.

The working expenses are 63½ per cent. of receipts.

After taking credit for the amount received for working other Lines, there is an increase of £2,302 15s. 3d. chiefly due to higher prices of fuel and materials generally.

CAPITAL EXPENDITURE.

Under this head the outlay for the half-year was £10,062 18s. 2d., details of which are given in Account No. 5.

Your sanction will be asked for expenditure for New Works, &c., amounting to £4,350. Your Directors found it necessary to provide further accommodation at the Station Hotel, Belfast, and during the past six months nine bedrooms were added: they were opened early in June.

LIMAVADY AND DUNGIVEN RAILWAY, AND PORTRUSH HARBOUR RAILWAY OR TRAMWAY.

The terms of renewed Agreements for the working and maintenance of above undertakings have been settled, and copies of the draft agreements were recently lodged at the Office of the Railway and Canal Commission. Both documents will be submitted for your approval at a Special Meeting to be held at the conclusion of the Ordinary Meeting.

DIRECTORS AND AUDITORS.

The Directors who retire by rotation are Messrs. R. H. S. Reade, and William Tillie. Both are eligible, and offer themselves for re-election.

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

JOHN YOUNG, *Chairman.*

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

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

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

BELFAST AND NORTHERN COUNTIES RAILWAY COMPANY.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30th JUNE, 1900.

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

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

DESCRIPTION.	AT 30TH JUNE, 1900.				AMOUNT UNISSUED. £ s. d.
	AMOUNT CREATED.	Amount Received.	Nominal Addition.	Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Ordinary Stock	892,763 0 0	892,763 0 0	...	892,763 0 0	...
Consolidated Preference Stock, 4 per cent.	993,025 0 0	937,450 0 0	55,575 0 0	993,025 0 0	...
Preference Stock 3 "	127,040 0 0	127,040 0 0	...	127,040 0 0	...
Ordinary or Preference Stock	141,010 0 0	...	...	...	141,010 0 0
	£ 2,153,838 0 0	1,957,253 0 0	55,575 0 0	2,012,828 0 0	141,010 0 0

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

DESCRIPTION.	Raised by Loans.		Raised by issue of Debenture Stock—4 per cent.		Total Raised by Loans and by Debenture Stock. £ s. d.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
	Existing at 31st December, 1899	
Existing at 30th June, 1900	739,502 0 0
Increase
Decrease
Total Amount authorized to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1	£862,119 0 0	778,819 0 0
Less: Amount not yet available	83,300 0 0
Total Amount raised by Debenture Stock, as above	739,502 0 0
Balance, being available Borrowing Powers, at 30th June, 1900	£ 39,317 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount Expended to 31st Dec., 1899.		Amount Expended during Half-year.	Total to 30th June, 1900.	Amount Received to 31st Dec, 1899.	Amount Received during Half-year.	Total to 30th June, 1900.	Cr.
	£ s. d.	£ s. d.						
To Expenditure:—								
On Lines open for Traffic	2,212,526 19 1	8,022 1 3	2,220,549 0 4	1,952,253 0 0	5,000 0 0	1,957,253 0 0		
Working Stock	480,626 5 11	2,040 16 11	482,667 2 10	739,502 0 0	...	739,502 0 0		
Subscriptions to other Railways and Undertakings	109,485 11 8	...	109,485 11 8	...	...	...
Belfast Central Railway Redemption of Rent	40,000 0 0	...	40,000 0 0	2,691,755 0 0	5,000 0 0	2,696,755 0 0		
				78,624 8 6	...	78,624 8 6		
				£ 2,770,379 8 6	5,000 0 0	2,775,379 8 6		
	£ 2,842,638 16 8	10,062 18 2	2,852,701 14 10	Balance ... ..	...	...	£ 2,852,701 14 10	

No. 10—NET REVENUE ACCOUNT.

Dr.	No. 10—NET REVENUE ACCOUNT.			Cr.		
	Half-year ended 30th June, 1899.	Half-year ended 30th June, 1900.	Half-year ended 30th June, 1899.	Half-year ended 30th June, 1900.	Half-year ended 30th June, 1899.	Half-year ended 30th June, 1900.
£ 199	£ s. d. 199 2 4	£ s. d. 11,175	By Balance from last Half-year's Account ...	£ s. d. 11,466 6 6		
14,790	14,790 0 10	49,893	" Balance brought from Revenue Account, No. 9	51,550 16 8		
145	168 9 0	250	" Dividend on Limavady and Dungiven Railway Shares ...	250 0 0		
78	221 5 11	90	" Dividend on Ballycastle Railway Shares ...	90 0 0		
15,212	15,378 18 1	29	" Interest on Portrush Tramway Construction Account ...	29 10 3		
49,612	51,682 5 0	302	" Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland) ...	315 1 9		
64,824	£ 67,061 3 1	430	" Interest on Subscription to Larne & Stranraer Steamship Joint Committee ...	430 4 0		
		2,655	" Hotels and Refreshment Rooms—Profit 1899...	2,929 3 11		
		64,824	£ 67,061 3 1			

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

No. 11—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		Half-year ended 30th June, 1900.	
	£ s. d.	£ s. d.	£ s. d.
Balance available for Dividend (as per Account No. 10)	51,682 5 0
On £993,025 Consolidated Preference Stock at 4 per cent. per annum at 3	19,860 10 0
On £127,040 Preference Stock	1,905 12 0
On £892,763 Ordinary Stock, at 5 per cent. per annum	22,319 1 6
To Reserve Fund	44,085 3 6
Balance to next Half-year	1,000 0 0
£ 4,643	£ 6,597 1 6

No. 12—ABSTRACTS.

No. 12—ABSTRACTS.		Half-year ended 30th June, 1899.		Half-year ended 30th June, 1900.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
A. MAINTENANCE OF WAY, WORKS, &c.					
Salaries, Office Expenses, and General Superintendence ...	789	769 3 9	111	112 18 9	
Maintenance and Renewal of Permanent Way—Wages ...	7,408	7,654 8 5	1,863	1,728 9 2	
Materials ...	8,174	8,884 3 9	2,160	2,137 9 7	
Repairs of Roads, Bridges, Signals, and Works ...	3,341	3,236 4 3	1,111	1,428 10 9	
Repairs of Stations and Buildings ...	3,114	1,650 16 5	2,622	2,576 8 7	
Miles Maintained:—					
Broad Gauge.			8,396	4,118 2 2	
Narrow Gauge.				8,096 19 8	
Double 36	36	Total. 36		17,910 4 9	
Single 165	48	213		2,721 15 6	
Total 201	48	249		442 9 2	
£ 22,826	£ 22,194 16 7			1,203 8 11	
	£ s. d. 22,194 16 7			1,546 8 2	
B. LOCOMOTIVE POWER.				583 6 0	
Salaries, Office Expenses and General Superintendence ...	446	451 15 0	23,426	1,131 6 6	
Running Expenses—				£ 25,538 19 0	
Wages connected with the Working of Locomotive Engines...	7,256	7,532 10 5		750 0 0	
Coal ...	9,873	11,717 0 7		75 0 0	
Water ...	496	459 11 8		2,300 0 7	
Oil, Tallow, and other Stores ...	969	985 17 4		460 13 8	
Repairs and Renewals—		20,695 0 0		265 11 8	
Wages ...	3,360	2,937 19 3		422 5 2	
Materials ...	2,720	3,002 13 4		556 2 5	
£ 25,120	£ 27,087 7 7			331 19 11	
				737 13 2	
				545 12 10	
				£ 6,444 19 6	

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Half-year ended 30th June, 1899.		Half-year ended 30th June, 1900.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Carriages—					
Salaries, Office Expenses, & General Superintendence ...	111	112 18 9		112 18 9	
Wages ...	1,863	1,728 9 2		1,728 9 2	
Materials ...	2,160	2,137 9 7		2,137 9 7	
Wagons—					
Salaries, Office Expenses, & General Superintendence ...	111	112 18 9		112 18 9	
Wages ...	1,529	1,428 10 9		1,428 10 9	
Materials ...	2,622	2,576 8 7		2,576 8 7	
£ 8,396				4,118 2 2	
D. TRAFFIC EXPENSES.					
Salaries and Wages, &c.	16,467	17,910 4 9		17,910 4 9	
Fuel, Lighting, Water and General Stores	2,527	2,721 15 6		2,721 15 6	
Clothing ...	402	442 9 2		442 9 2	
Printing, Stationery, and Tickets	1,201	1,203 8 11		1,203 8 11	
Shunting, Hydraulic, and Omnibus Expenses	1,332	1,546 8 2		1,546 8 2	
Wagon Covers, Ropes, &c.	522	583 6 0		583 6 0	
Miscellaneous Expenses ...	975	1,131 6 6		1,131 6 6	
£ 23,426				£ 25,538 19 0	
E. GENERAL CHARGES.					
Directors ...	750	750 0 0		750 0 0	
Auditors and Public Accountant	75	75 0 0		75 0 0	
Salaries of Secretary, Accountant, Clerks, &c.	3,329	2,300 0 7		2,300 0 7	
Office Expenses, do.	430	460 13 8		460 13 8	
Advertising ...	294	265 11 8		265 11 8	
Fire Insurance ...	401	422 5 2		422 5 2	
Telegraph Expenses ...	591	556 2 5		556 2 5	
Railway Clearing House	353	331 19 11		331 19 11	
Miscellaneous Expenses	751	737 13 2		737 13 2	
Contributions to Superannuation Funds and Provident Society	480	545 12 10		545 12 10	
£ 7,454				£ 6,444 19 6	

No. 13—GENERAL BALANCE SHEET.

Cr.

Dr.

		£	s.	d.			£	s.	d.	
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	...	51,682	5	0	By Capital Account, Balance at Debit thereof, as per Account No. 4	...	77,322	6	4	
" Unpaid Dividends and Interest	...	1,280	1	6	" Cash in hand and in transit from Stations	...	5,905	5	6	
" Interest on Debenture Stock and Loans	...	14,352	3	2	" General Stores	...	30,456	17	1	
" Balance due to Bankers	...	7,048	18	2	" Outstanding Traffic Accounts	...	9,032	3	2	
" Temporary Loans	...	10,318	0	0	" Amount due by Post Office...	...	2,236	15	7	
" Sundry Outstanding Accounts	...	13,470	2	3	" Sundry Outstanding Accounts	...	15,520	0	3	
" Balances due to other Companies	...	4,817	11	9	" Balances due by other Companies	...	2,038	9	10	
" Insurance and Guarantee Funds	...	1,901	19	8	" Loan—Portrush Tramway Construction	...	1,475	11	8	
" Reserve Funds—										
General	£29,143 19 2									
Special	9,972 8 9									
		£	143,987	9	5		£	143,987	9	5

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1899.		Half-Year ended 30th June, 1900.			
		Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines
209½	Lines owned by Company	214	209½	4½	209½
39½	„ worked	39½	39½	...	39½
249		253½	249	4½	249

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1899.			Half-Year ended 30th June, 1900.			
Belfast and Northern Counties Railway & Branches.	Lines worked by B. & N. C. Railway.	Total.	Belfast and Northern Counties Railway & Branches.	Lines worked by B. & N. C. Railway.	Total.	
468,916	40,498	509,414	484,149	40,702	524,851	
228,950	13,866	242,816	232,553	13,904	246,457	
697,866	54,364	752,230	Total,	716,702	54,606	771,308

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

BERKELEY D. WISE, *Engineer.*

16th July, 1900.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

BOWMAN MALCOLM, *Locomotive Engineer.*

16th July, 1900.

AUDITORS' CERTIFICATE.

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

27th July, 1900.

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

[COPY OF ADVERTISEMENT].

BELFAST AND NORTHERN COUNTIES RAILWAY
COMPANY.

*One Hundred and Tenth Ordinary General Meeting,
Friday, 10th August, 1900.*

NOTICE IS HEREBY GIVEN, THAT THE NEXT ORDINARY HALF-YEARLY GENERAL MEETING of the PROPRIETORS of the above Company will be held at the TERMINUS of the Company, YORK ROAD, Belfast, on FRIDAY, the 10th day of August, 1900, at the hour of TWELVE o'clock, noon, to receive the Report of the Directors and Statement of Accounts, and to transact the Ordinary Business of the Company.

The Books for the Registration of the Preference and Ordinary Stocks of the Company will be Closed on the evening of the 26th day of July, and will remain Closed until after the Meeting.

And Notice is hereby also given, that at the termination of the business of the said Ordinary Meeting an Extraordinary or Special General Meeting of the Proprietors of the Company will be held for the purpose of considering and, if thought fit, sanctioning the provisions of certain agreements proposed to be entered into with the Portrush Harbour Company and the Limavady and Dungiven Railway Company, respectively, for the working of the Railway or Tramway from Main Line of the Belfast and Northern Counties Railway Company at or near the station of that Company at Portrush, in the County of Antrim, to the Pier or Quay of the Portrush Harbour Company at Portrush aforesaid, and the Railway from Limavady to Dungiven, in the County of Londonderry, drafts of which proposed agreements have been lodged in the Office of the Railway and Canal Commission at the House of Lords, Westminster, London.

W. R. GILL, *Secretary.*

York Road, Belfast,
16th July, 1900.

Clogher Valley Railway Company, Ltd.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Six Months Ending 31st March, 1900,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-second Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 11th day of JUNE, 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 31st March, 1900.

The Accounts for the half-year ended 31st March, 1900, are presented herewith.

The increase in Revenue Expenditure as compared with the corresponding period of 1899, is owing to rather extensive repairs to your Carriages and Wagons, which were necessary to maintain the Stock in good working order, the settlement of a claim for personal injury and the cost of insuring against risks under Workmen's Compensation Act, 1897.

There is an increase in Traffic Receipts for the half-year, a settlement having been arrived at with the Great Northern Railway Company (Ireland) regarding re-division of receipts on traffic in dispute for the last five years, the increased proportion due to this Company, £673 17s. 11d., has also been included in these accounts.

The Directors who retire by rotation are Mr. H. de F. Montgomery and Sir A. Douglas Brooke, Bart., who being eligible, offer themselves for re election.

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

HUGH de FELLEBERG MONTGOMERY,

Chairman.

HORACE S. SLOAN,

Secretary.

SECRETARY'S OFFICE,

AUGHNACLOY, 7th MAY, 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.			
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 30th Sept., 1899.	Amount expended during half-year ended 31st March, 1900.	TOTAL.	Amount received to 30th Sept., 1899.	Amount received during half-year ended 31st March, 1900.	TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure—</i>							
On Lines open for Traffic,	131,980 14 9	10 6 8	131,991 1 5	123,310 0 0	...	123,310 0 0	
		Balance ...	2,286 7 1		5,061 12 10	5,061 12 10	
					5,905 15 8	5,905 15 8	
			134,277 8 6		134,277 8 6	134,277 8 6	

To Expenditure—

On Lines open for Traffic,

By Receipts—

Guaranteed 5 %

Share Capital

Premiums on Shares

Profit on Board of Works Loan Acct.

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

On Lines open for Traffic :
New Ballast Pit and Deviation of Line at Ballyvadden £ s. d.
10 6 8

No. 6.—RETURN OF WORKING STOCK.

	LOCO-MOTIVE.				COACHING.				MERCHANDISE.						
	Engines.	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	Horse Boxes.	TOTAL.			
Stock on 30th Sept., 1899.	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	2,286	7	1
	28,976	7	1

No. 12.—ABSTRACTS.			
Half-year ended 31st Mar., 1899.	A. MAINTENANCE OF WAY, WORKS, &c.		Half-year ended 31st Mar., 1900.
£ s. d.		£ s. d.	£ s. d.
23 5 0	Salaries, Office Expenses, and General Superintendence ..		23 5 0
458 3 11	Maintenance and Renewal of Permanent Way:—		
47 18 7	Wages	457 10 9	
	Materials	72 1 9	
		529 12 6	
76 2 1	Repairs of Roads, Bridges, Signals, and Works ..	49 4 1	
69 8 11	Repairs of Stations and Buildings	54 6 8	
		103 10 9	
	MILES MAINTAINED:—		
	Single 37		
674 18 6			656 8 3
B. LOCOMOTIVE POWER.			
£ s. d.		£ s. d.	£ s. d.
60 2 5	Salaries, Office Expenses, and General Superintendence ..		61 16 4
	Running Expenses—		
	Wages connected with the working of Locomotive		
307 11 11	Engines	313 6 5	
645 10 3	Coal	637 0 0	
60 7 10	Water	9 8 4	
50 1 8	Oil, Tallow, and other Stores	66 14 2	
		1,026 8 11	
198 18 5	Repairs and Renewals		
154 19 11	Wages	232 9 9	
	Materials	162 6 8	
		394 16 5	
1,477 12 5			1,483 1 8
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
£ s. d.		£ s. d.	£ s. d.
81 13 6	Carriages:—		
41 10 5	Wages and General Superintendence	101 16 6	
	Materials	91 14 10	
		193 11 4	
98 17 5	Wagons:—		
47 17 0	Wages and General Superintendence	114 2 2	
	Materials	93 3 9	
		207 5 11	
264 18 4			400 17 3
D. TRAFFIC EXPENSES.			
£ s. d.		£ s. d.	£ s. d.
613 1 4	Salaries, &c., Wages, &c.		622 7 4
94 18 11	Fuel, Lighting, Water, and General Stores		110 9 7
31 17 4	Clothing		13 13 5
45 1 11	Printing, Stationery, and Tickets		60 17 10
	Wagon Covers, Ropes, Straw, &c.		
19 10 6	Miscellaneous Expenses		35 7 9
804 10 0			841 15 11
E. GENERAL CHARGES.			
£ s. d.		£ s. d.	£ s. d.
283 0 0	Salaries of Secretary, General Manager, Accountant and Clerks ..	285 10 0	
35 8 3	Office Expenses, Printing, Stationery, &c.	43 5 3	
0 4 7	Advertising	1 4 10	
22 17 6	Fire Insurance	22 18 6	
8 14 2	Telephone Expenses	2 1 4	
30 4 7	Railway Clearing House Expenses	42 9 9	
4 8 4	Miscellaneous Expenses	2 0 10	
384 17 5			399 10 6

No. 13.—GENERAL BALANCE SHEET.	
Dr.	Cr.
To Capital Account—Balance at Credit thereof, as per Account No. 4	£ s. d. 5,845 5 1
„ Net Revenue Account—Balance at Credit thereof, as per Account No. 10	293 17 4
„ Unpaid Dividends—	2,187 8 8
Unclaimed	4,540 18 11
Payable and provided for	155 10 6
„ Amount due to Clearing House	
„ Sundry Outstanding Accounts	
	13,023 0 6
To By Amounts due by the Counties of Tyrone and Fermanagh	£ s. d. 2,286 7 1
„ Traffic Accounts due to the Company	3,082 15 0
„ General Stores — Stock of Materials on Hand	6,240 8 4
„ Cash at Bankers	539 1 5
„ Sundry Outstanding Accounts	874 8 8
	13,023 0 6

NO. 14.—MILEAGE STATEMENT.

Half-Year ended 31st March, 1899.		Half-Year ended 31st March, 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 31st March, 1899.	Half-Year ended 31st March, 1900.
Miles, 50,653	Miles, 50,313
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.

31st March, 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.

G. AKERLIND, *Loco. Supt.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

31st March, 1900.

JAMES BARTON, *Engineer.*

Clogher Valley Railway Company,
LIMITED.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on MONDAY, the 11th day of JUNE, 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.

By order,

HORACE S. SLOAN,
Secretary.

Dated this 7th day of May, 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 MAY, 1900,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Wednesday, August 8th, 1900,

At 3 p.m.,

AT THE OFFICES OF THE COMPANY,

37 COLLEGE GREEN, DUBLIN.

Dublin:

PRINTED BY SEALY, BRYERS AND WALKER
MIDDLE ABBEY STREET.

1900

CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED.

NOTICE IS HEREBY GIVEN that the Ordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices of the Company, No. 37 COLLEGE GREEN, DUBLIN, on Wednesday, the 8th day of August, next, at 3 o'clock precisely, for the purpose of transacting the ordinary business of the Company.

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

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

H. T. CLEMENTS, *Chairman.*
PHILIP MAC NULTY, *Secretary*

37 COLLEGE GREEN, DUBLIN,
3rd July, 1900.

DIRECTORS.

- Chairman.*—COLONEL H. T. CLEMENTS D.L., Rynn Castle, Dromod, Co. Leitrim.
Deputy Chairman.—SURGEON-GENERAL S. B. ROE, C.B., Ballyconnell House, Ballyconnell, Co. Cavan.
 H. J. B. CLEMENTS, Esq., D.L., Killadoon, Celbridge, Co. Kildare.
 Rev. J. G. DIGGES, M.A., Clooncahir, Lough Rynn, Dromod, Co. Leitrim.
 ROBERT H. JOHNSTONE, Esq., J.P., Bawnboy House, Co. Cavan.
 Dr. PATRICK MULCAHY, J.P., Ballinamore, Co. Leitrim.
 THOMAS McGOVERN, Esq., J.P., Gortmore, Dernaerieve, 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., 18 Lansdowne Road, Dublin.
 JOHN G. BARTON, Esq., C.B., 6 Ely Place, Dublin.
 RICHARD N. SOMERVILLE, Esq., County Surveyor for County Cavan, Cavan.
 EUGENE O'N. CLARKE, Esq., County Surveyor for County Leitrim, Carrick-on-Shannon.

COMPANY'S AUDITORS.

- JOSEPH J. H. CARSON, Esq., 3 Willow Bank, Kingstown.
 W. B. SOADY, Esq., 1 Morehampton Road, Donnybrook, Co. Dublin.

SECRETARY AND ACCOUNTANT.

- PHILIP MAC NULTY, 37 College Green, Dublin.

CAVAN AND LEITRIM RAILWAY COMPANY LTD.

REPORT

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Half-Yearly General Meeting

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

On Wednesday, the 8th August, 1900, at 3 p.m.

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

The Gross Receipts amount to £5,020 13s. 6d., being an increase of £198 2s. 11d. on the Income of the corresponding six months of the preceding year.

The Expenditure is £4,327 8s. 4d. as against £4,395 8s. 2d. in the half-year ended 1st May, 1899, showing a decrease of £67 19s. 10d.

The net result of the half-year's working is a profit to credit of the Guaranteeing Area of £693 5s. 2d., as compared with £427 2s. 5d., in the corresponding half of last year.

The following is a Statement of the Receipts and Expenditure of the Line for each May half-year since 1889:—

	Receipts.	Expenses.
May, 1889	£3,104 9 10	£3,739 11 8
„ 1890	3,644 2 0	4,159 14 5
„ 1891	3,977 12 1	4,016 14 3
„ 1892	3,644 19 5	4,130 3 11
„ 1893	4,072 17 8	4,128 15 7
„ 1894	4,282 12 1	4,101 8 0
„ 1895	4,825 1 3	4,312 14 4
„ 1896	4,745 2 0	4,257 7 9
„ 1897	4,002 15 11	4,271 17 10
„ 1898	4,811 8 11	4,303 5 1
„ 1899	4,822 10 7	4,395 8 2
„ 1900	5,020 13 6	4,327 8 4

Your Directors, after careful consideration, have reduced the Fares for First Class Passengers, and for short distance Market Passengers, as from 1st May last. It is hoped that this concession to the travelling public will result in increased Receipts, in addition to extending the usefulness of the Railway.

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

The Auditors, Messrs. J. J. H. Carson and W. B. Soady, also retire and offer themselves for re-election.

H. T. CLEMENTS, *Chairman.*

37 COLLEGE GREEN, DUBLIN,

3rd July, 1900.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.
Statement of Accounts for the Half-year ended 1st May, 1900.

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

AUTHORITY.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED. (GUARANTEED SHARES).			BALANCE (ORDINARY CAPITAL).		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
The Companies' Act, 1862 and The Company's Order in Council, 1881.	300,000	Nil.	300,000	202,000	Nil.	202,000	98,000	Nil.	98,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unissued.
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000	43,350	4,650
Consolidated Undertaking No. 2	154,000	143,100	10,840
Total, ...	202,000	186,510	15,490

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

NIL

DR.

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

TO EXPENDITURE— On Lines open for Traffic—(No. 6) Undertaking No. 1	Amount Expended to 1st Nov., 1899.		Amt. expended during half-year ended 1st May, 1900.		Total.	BY RECEIPTS— Shares, per Account No. 2 Consolidated Undertaking No. 2 Premium on Shares— Undertaking No. 1 Consolidated Undertaking No. 2 Share Capital Sinking Fund— Undertaking No. 1 Consolidated Undertaking No. 2 Profit on Board of Works Loan a/c—Undertaking No. 1 Consolidated Undertaking No. 2	Amount received to 1st Nov., 1899.		Amt. received during half-year ended 1st May, 1900.		Total.	
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
..	41,984	6 11	18 13	0	42,002	19 11	43,350	0 0	43,350	0 0	43,350	0 0
Consolidated Undertaking No. 2	138,418	12 11	16 0	7	138,434	13 6	143,160	0 0	143,160	0 0	143,160	0 0
On Working Stock— Undertaking No. 1	4,909	0 0	3 0	10	4,912	0 10	194	1 5	194	1 5	194	1 5
Consolidated Undertaking No. 2	15,787	8 11	9 15	2	15,797	4 1	445	5 11	445	5 11	445	5 11
Balance	201,069	8 9	47 9	7	201,146	18 4	3,250	0 0	3,250	0 0	3,250	0 0
					28	4 1	10,440	0 0	10,440	0 0	10,440	0 0
					201,175	2 5	256	0 11	256	0 11	256	0 11
					301,175	2 5	201,175	2 5	201,175	2 5	201,175	2 5

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No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST MAY, 1900.

Land Purchase—Vendor's Solicitor's Costs	£	s.	d.	Consolidated Undertaking No. 1.	£	s.	d.	Consolidated Undertaking No. 2.	£	s.	d.	Total.
Amount expended on account of New Wagons under construction	18	13	0	3	0	10	16	0	7	34	13	7
	21	13	10	25	15	9	47	9	7	47	9	7

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

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.			
	Tank Engines.	First and Third Composites.	Third Class.	Brake Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st Nov., 1899	8	6	6	6	2	2	22	40	47	20	6	113
" " 1st May, 1900	8	6	6	6	2	2	22	40	47	20	6	113
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 1st Nov., 1900.	In subsequent Half-years.	
On Lines constructed and in course of construction	Not ascertained	Not ascertained	

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	...	...	...	£.	s.	d.
Guaranteed Share Capital created, but not yet issued, as per Account No. 2	...	...	...	98,000	0	0
Add Credit Balance on Capital Account, as per Account No. 4	...	...	...	15,400	0	0
				113,400	0	0
				28	4	1
Amount available, exclusive of value of surplus land	...	...	...	113,518	4	1

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &C.			B.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 1st May 1899	Under-taking 1.	Under-taking 2.	Half-year ended 1st May, 1900.	Under-taking 1.	Under-taking 2.
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
85	12 13 11	55 14 4	25	4 16 11	20 3 1
603	122 11 8	538 0 0	119	10 10 8	81 4 0
136	28 15 6	126 5 10	45	1 17 8	20 0 0
21	1 13 11	7 8 11	37	23 13 9	98 9 6
114	14 4 4	62 7 10	352	69 17 4	200 9 0
86	16 2 3	70 14 5			
1,105	196 1 7	860 11 4			
		1056 12 11			
B.—LOCOMOTIVE POWER			D.—TRAFFIC EXPENSES.		
Half-year ended 1st May, 1900.	Under-taking 1.	Under-taking 2.	Half-year ended 1st May, 1900.	Under-taking 1.	Under-taking 2.
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
52	10 2 3	42 0 10	924	175 1 1	727 14 6
391	76 0 2	315 19 6	100	18 19 3	73 18 4
600	110 10 10	459 11 1	53	11 6 1	46 19 6
13	14 2 2	58 12 9	5	0 7 6	1 11 3
29	6 11 0	27 4 6	35	35 0 0	1 18 0
175	28 16 3	110 15 7	11	3 9 10	14 11 0
138	19 16 10	82 10 1	41	9 11 5	39 15 11
1,308	205 19 6	1105 14 4	1,175	253 15 2	904 10 6
		1371 13 10			1158 5 8
E.—GENERAL CHARGES.			GENERAL EXPENSES, AND GENERAL SUPERINTENDENCE		
Half-year ended 1st May, 1900.	Under-taking 1.	Under-taking 2.	Half-year ended 1st May, 1900.	Under-taking 1.	Under-taking 2.
£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
52	10 2 3	42 0 10	924	175 1 1	727 14 6
391	76 0 2	315 19 6	100	18 19 3	73 18 4
600	110 10 10	459 11 1	53	11 6 1	46 19 6
13	14 2 2	58 12 9	5	0 7 6	1 11 3
29	6 11 0	27 4 6	35	35 0 0	1 18 0
175	28 16 3	110 15 7	11	3 9 10	14 11 0
138	19 16 10	82 10 1	41	9 11 5	39 15 11
1,308	205 19 6	1105 14 4	1,175	253 15 2	904 10 6
		1371 13 10			1158 5 8

DR.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.
To Capital Account, Balance at Credit thereof, as per Acct. No. 4	28	4	1
" Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	4,662	15	0
" Unpaid Dividends—			
Unclaimed Payable and provided for	4,991	3	4
" Amounts due to other Companies	56	1	4
" Amount due to Clearing House	1,324	10	7
" Sundry Outstanding Accounts (including Dividends on Parliamentary Deposit)	1,366	18	5
	12,429	12	9
By Cash at Bankers, Current Account	27	4	11
" " Deposit Account	3,000	0	0
" General Stores—Stock of Coal, Materials and Stationery on hand	1,098	4	0
" Traffic Accounts due to the Company	121	17	6
" Amount due by County Cavan	1,550	8	1
" " County Leitrim	6,513	0	4
" Sundry Outstanding Accounts	118	17	11
	12,429	12	9

CR.

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st May, 1899.	Half-year ended 1st May, 1900.		
	Miles authorized.	Miles constructed.	Miles Constructing or to be constructed.
48½	48½	48½	48½
...
...
48½	48½	48½	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st May, 1899.	Half-year ended 1st May, 1900.	
	Under-taking 1.	Under-taking 2.
48,545	9,246	38,438
		47,084

H. T. CLEMENTS, Chairman.
PHILIP MAC NULTY, Accountant of Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

Engineer.

BALLINAMORE, 6th June, 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 June, 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.

DUBLIN, 29TH JUNE, 1900.

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

Cork, Bandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 30th JUNE, 1900,

TO BE SUBMITTED TO THE

110th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 8th AUGUST, 1900,

AT THE HOUR OF 12 O'CLOCK, NOON

DIRECTORS

Chairman.

J W. PAYNE-SHEARES, J.P., D.L., Cork.

JOSEPH PIKE, J.P., D.L., Cork.

THEODORE F. CARROLL, Cork.

CAPT. A. WARREN-PERRY, J.P., Kinsale.

SAVAGE FRENCH, D.L., Cuskinny, Queenstown.

JAMES M. SUGRUE, Cork.

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

JONATHAN HOGG, D.L., Dublin.

Secretary.

ROBERT H. LESLIE.

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

REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 30th June, 1900, duly certified by your Auditors

RECEIPTS.

The Gross Revenue from all sources amount to £36,249 15s. 11d., as against £37,285 17s 8d. for the corresponding period of 1899, showing a decrease of £1,036 1s. 9d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1900 and 1899.

Description of Traffic	Half-year ended 30th June, 1900	Half-year ended 30th June, 1899	Increase	Decrease
Number of Passengers...	162,698	168,922	—	6,224
	£	£	£	£
Passengers	12,644	12,801	—	157
Parcels, &c.	2,110	1,849	261	—
Horses, Carriages, &c. ...	226	203	23	—
Goods	16,467	17,223	—	756
Live Stock	2,920	2,860	60	—
Mails	1,772	1,772	—	—
Miscellaneous Receipts,	110	577	—	467
Total	36,249	37,265	344	1,880
			—	344
Decrease for Half-year...	...	...	—	1,036

WORKING EXPENSES

The Working Expenses show an increase of £1,011 os. 5d., while there is an increase in Interest of £296 16s. 6d., and in amounts due to other Companies a decrease of £108 9s. 9d., making a net increase of £1,199 7s. 2d.

CAPITAL ACCOUNT.

The Capital Expenditure for the Half-year has been £1,827 6s. 1d., particulars of which are given in Account No. 5.

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

	£	s.	d.
Additional Engines...	4,750	0	0
Kinsale Stables	100	0	0
New Buildings at Clonakilty	1,000	0	0
Ballinphellic Ropeway	5,000	0	0
Three Fish Vans	1,150	0	0
Parliamentary Expenses	300	0	0
	12,300	0	0

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	131,500	0	0
Stock and Share Capital Unissued,	254	0	0
Calls in arrear,	12	3	11
Borrowing Powers unexercised,	9,774	0	0
Deduct Debit Balance in Capital Account No. 4	141,540	3	11
	23,093	11	9
	118,446	12	2

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1899	Half-year ended 30th June, 1900	EXPENDITURE	Half-year ended 30th June, 1899	Half-year ended 30th June, 1900	RECEIPTS	Half-year ended 30th June, 1900		
£	£		£	s.	d.	£	s.	d.
5,758	5,848	To Maintenance of Way, Works, and Stations, see Abstract A.,	1,058			1,101	0	4
6,129	6,841	do. B.,	2,045			1,954	16	7
1,370	1,448	do. C.,	9,586			9,465	0	0
5,839	5,743	do. D.,	113			122	18	4
961	966	do. E.,	12,802			12,643	15	3
2	—	do. F.,	2,052					
—	40	Compensation—	1,772			2,336	12	0
150	22	Personal Injury	17,223			1,772	10	0
—	150	Damage and Loss of Goods, &c.	2,860			4,109	2	0
495	728	Workmen's Compensation	15			16,466	11	5
94	16	Rates and Taxes	38			2,920	8	9
289	243	Law and Arbitration Expenses, &c.	15			19,387	0	2
21,037	22,048	Rents	523					
	11	do.	88					
	8	do.						
	11	do.						
	8	do.						
	4	do.						
	3	do.						
16,248	14,201	Balance carried to Net Revenue	37,285			109	18	6
37,285	36,249					36,249	15	11

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1899		Half-year ended 30th June, 1900	
£		£ s. d.	£ s. d.
150	Salaries, Office Expenses, and General Superintendence	—	150 0 0
2,528	Maintenance and Renewal of Permanent Way:—		
1,748	Wages	2,871 4 9	
	Materials	1,881 2 5	4,752 7 2
689	Repairs of Roads, Bridges, Signals, and Works	550 17 7	
642	Repairs of Stations and Buildings	395 11 4	946 8 11
	MILES MAINTAINED:—		
	Single 93½		
5,757			5,848 16 1

B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
85	Salaries, Office Expenses, and General Superintendence	—	85 0 0
	RUNNING EXPENSES:—		
1,806	Wages connected with the working of Locomotive Engines	1,790 9 5	
2,900	Coal and Coke	3,012 11 7	
301	Oil, Tallow, and other Stores	287 8 3	
100	Water	124 0 3	
—	Clothing	—	5,214 9 6
	REPAIRS AND RENEWALS:—		
633	Wages	728 11 4	
303	Materials	813 8 8	1,542 0 0
6,128			6,841 9 6

No. 12.—ABSTRACTS Continued

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1899		Half-year ended 30th June, 1900	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence	—	40 0 0
	CARRIAGES:—		
405	Wages	401 17 7	
282	Materials	334 10 3	736 7 10
	WAGONS:—		
303	Wages	303 11 9	
340	Materials	368 1 11	671 13 8
1,370			1,448 1 6

D. TRAFFIC EXPENSES.			
£		£ s. d.	£ s. d.
4,646	Salaries and Wages	—	4,627 8 3
686	Fuel, Lighting, and General Stores	—	711 11 10
181	Advertising	—	120 18 8
152	Printing, Stationery, and Tickets	—	154 5 4
113	Wagon Covers and Ropes	—	59 6 7
57	Miscellaneous and Travelling Expenses	—	67 7 8
4	Clothing	—	2 11 8
5,889			5,748 9 7

E. GENERAL CHARGES.			
£		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
192	Salaries	—	195 0 0
41	Office Expenses, Stamps, &c....	—	35 4 4
4	Advertising	—	3 7 8
59	Railway Clearing House Expenses	—	74 7 8
191	Telegraphs	—	186 6 8
55	Printing, &c.	—	49 11 8
129	Fire Insurance	—	129 8 7
20	Miscellaneous Expenses	—	22 15 6
961			966 2 1

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	9,347	0	8	By Capital Account, Balance at debit thereof, as per Account No. 4	23,093	11	9
Unpaid Dividends and Interest	762	5	0	Amount due by Post Office	886	5	0
Interest Accrued on Debenture Stock	4,637	1	0	Other Companies	1,615	11	2
Sundry Outstanding Accounts	7,944	5	10	Sundry Outstanding Accounts	6,276	17	6
Amount due to other Companies	2,399	6	7	General Stores, Stock of Materials on hand	9,845	19	0
Balance due to Bankers	16,478	0	11	Permanent Way and Desert Bridge Suspense Accounts	6,849	15	7
Temporary Loans	7,000	0	0				
	48,568	0	0		48,568	0	0

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Con-structed	Miles to be Con-structed	Miles Worked by Engines
Lines Owned by Company	61	61	—	61
Lines worked by Company	32½	32½	—	32½
	93½	93½	—	93½

No. 15.—STATEMENT OF TRAIN MILEAGE

Half-year ended 30th June, 1899	Half-year ended 30th June, 1900
95,878	96,580
54,941	53,741
36,387	35,254
187,206	185,575
	Passenger Trains
	Goods do.
	Mixed do.

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, 7th July, 1900.

CERTIFICATE RESPECTING ROLLING STOCK.

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

J. W. JOHNSTONE, *Locomotive Engineer.*

Cork, 12th July, 1900.

AUDITORS' CERTIFICATE.

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

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

Cork, 28th July, 1900.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-TENTH 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 8th day of AUGUST, 1900, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 30th June, 1900, and of transacting the general business of the Company.

The Transfer Books will be closed from the 19th July to the 8th August, both days inclusive.

By order of the Board,

R. H. LESLIE,
Secretary.

ALBERT QUAY TERMINUS,
Cork, 10th July, 1900.

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

HALF-YEARLY MEETING .. 8th AUGUST.
DIVIDENDS PAYABLE ... 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1900,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED AND EIGHTH

HALF-YEARLY GENERAL MEETING,

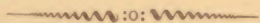
TO BE HELD AT 2.30 p.m.

On Thursday, the 23rd day of August, 1900

AT THE OFFICES OF THE COMPANY

TERMINUS, ALBERT STREET, CORK.

Cork, Blackrock, and Passage Railway
COMPANY.



Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on THURSDAY, the 23rd day of August, 1900, at 2.30 p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors, and for the transaction of the General Business of the Company.

The Transfer Books will be Closed from the 9th to the 23rd of August, 1900, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary

Terminus, Albert Street,
Cork, 5th July, 1900.

Directors.

JOSEPH H. CARROLL, Esq., 80, South Mall, Cork,
Chairman.

WILLIAM H. SHAW, Esq., M.E., J.P., Kilnap Glen, Cork,
Deputy Chairman.

MAURICE D. DALY, Esq., J.P., Cleve Hill, Cork.

JOHN H. SUGRUE, Esq., Sunnyside, St. Luke's, Cork

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

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

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

General Manager

J. 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 the Half-yearly Accounts to the 30th June, 1900, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £8,405 12s. od. against £9,785 11s. od. for the corresponding period of 1899, shewing a decrease of £1,379 19s. od. made up as follows:—

Description of Traffic	1900	1899	Increase	Decrease
Number of Passengers ...	176,663	193,864	—	17,201
Passengers	£ 5,240	£ 6,537	—	£ 1,297
Subscription Tickets ...	913	1,031	—	118
Parcels, Dogs, &c. ...	369	405	—	36
Hire of Steamers ...	15	—	15	—
Merchandize ...	1,697	1,673	24	—
Live Stock	35	31	4	—
Miscellaneous Receipts ...	136	108	28	—
	8,405	9,785	71	1,451
Decrease for Half-year ...	—	—	—	1,380

WORKING EXPENSES.

Owing to the increased cost of coal the Working Expenses shew an increase of £178 3s. 7d.

REVENUE ACCOUNT.

After providing for Interest on Debenture Stocks, the balance available for Dividend only amounts to £319 13s. 1d. This balance they have decided to carry over to next half-year. The Directors regret that the traffic for the half-year is £1,380 less than in the corresponding period of 1899. This is mainly due to the extremely unfavourable weather in the months of May and June, and also, to some extent, to the Electric Tramway competition to Blackrock.

CAPITAL ACCOUNT.

The Expenditure on this Account has been £37,646 9s. 11d. (See Account No. 5.)

ISSUE OF STOCK.

£8,600 Debenture Stock authorised by Act of 1881, and £26,600, Debenture Stock authorised by Act of 1896, have been issued.

ROLLING STOCK.

Four New Narrow Guage Engines, built by Messrs. Neilson, Reid & Co., Glasgow, have been delivered and paid for.

CROSSHAVEN EXTENSION.

Very slow progress has been made by the Contractor, Mr. Best, during the half-year. It has been found that, to complete the Extension, including permanent way, acquisition of land, conversion of guage, new rolling stock, and other necessary equipment, a considerably larger sum than originally estimated will be required. The Company is at present short of Capital, and cannot place the balance of the Capital authorised under the Act of 1896, viz., £38,400. Mr. Best has since 28th July stopped the works.

A Meeting, to which all classes of proprietors were invited, was held in Cork on the 2nd inst., when a full statement of the Company's position was laid before them. A report of the proceedings is enclosed herewith. A similar Meeting is to be held in Dublin on the 17th inst., so as to give the Debenture Stockholders, the Preference and the Ordinary Shareholders, who reside there, an opportunity of discussing in what form the necessary Capital is to be raised.

JOSEPH H. CARROLL, CHAIRMAN.

R. J. COPINGER, SECRETARY.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 30TH JUNE, 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. £	Shares. £	Loans or Debenture Stock. £	Shares. £	Loans or Debenture Stock. £
9 & 10 Victoria, 16th July, 1846	130,000	43,330	118,340	43,330	11,660	Cancelled by Act of 1881
Cork Improvement Act, 1868	2,000	2,000	2,000	2,000	..	..
Steam Vessels' Act, 1881	26,000	8,600	34,600	8,600	..	..
Board of Trade Certificate under Regulation of Railways Act, 1889	..	2,000	2,000	2,000	..	..
59 & 60 Victoria, 7th August, 1896	110,000	35,000	145,000	85,000	..	..
Total...	268,000	88,930	356,930	88,930	..	..
			256,340	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.	
	£	..	£	..	£	..	£	..	£	..
Five per Cent. Preference Shares	2,000	..	2,000	..	..	..	..	..	..	..
Four per Cent. Preference Shares of 1881	26,000	..	26,000	..	..	..	..	..	..	..
Four per Cent. Preference Shares of 1896	110,000	..	80,000	..	..	..	..	..	30,000	..
Ordinary Shares (undivided)	..	..	57,300	..	..	..	..	..	..	..
Do. Preferred	118,340	..	30,520	..	..	..	..	..	..	..
Do. Deferred	..	..	30,520	..	..	..	..	..	..	..
Total...	256,340	..	226,340	..	..	..	..	..	30,000	..

No. 3.—Capital raised by Debenture Stock.

	At 4½ per Cent.		At 4 per Cent.		Total
	£	s	£	s	
Existing at 31st Dec., 1899	2,500	300	42,880	45,180	
" at 30th June, 1900	2,500	300	77,580	80,380	
Increase			35,200	35,200	
Total amount authorized to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1.				£88,980	
Total amount raised by Debenture Stock, as above				80,380	
Balance, being available Borrowing Powers at 30th June, 1900				8,600	

Dr.

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

	Amount Expended to 31st Dec., 1899.		Amount expended during Half-year ended 30th June, 1900.		TOTAL.		By RECEIPTS—	Amount Received to 31st Dec., 1899.		Amount Received during Half-year, ended 30th June, 1900.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic	148,200	16 9	7,782	6 0	155,983	2 9	Shares, per Account No 2.	226,340	0 0	—	—	226,340	0 0
On Lines in course of Construction	76,803	0 3	22,756	3 11	99,559	4 2	Debenture Stock, per Account No. 3.	45,180	0 0	35,200	0 0	80,380	0 0
Working Stock	14,311	4 9	7 108	0 0	14,311	4 9	Sundries	1,832	8 3	—	—	1,832	8 3
New Working Stock	86	10 6	—	—	7,194	10 6							
Special Items	15,485	9 2	—	—	15,485	9 2							
Steam Vessels	23,578	7 6	—	—	23,578	7 6							
	278,465	8 11	37,646	9 11	316,111	18 10	Balance	273,802	8 3	35,200	0 0	308,502	8 3
												7,609	10 7
												816,111	18 10

Cr.

No. 5.—Details of Capital Expenditure, for Half-year, ended 30th June, 1900.

	£	s.	d.
CROSSHAVEN EXTENSION RAILWAY :—			
Land Purchase, Compensation, Engineering, Miscellaneous Expenses, and payments to Contractor	£22,756	3	11
Altering Gauge of Line from Cork to Passage and doubling from Cork to Blackrock	7,782	6	0
New Working Stock	7,108	0	0
	£37,646	9	11

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.			WAGONS.	
	Engines.	First Class.	Third Class and Brakes.	Covered Goods.	Ballast		
Stock on the 31st Dec., 1899	3	7	6	2	3		
Do. on the 30th June, 1900	7	5	7	2	3		
Increase	4	—	1	—	—		
Decrease	—	2	—	—	—		

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

	During the Half-year ending 31st Dec., 1900	In Subsequent Half-years	TOTAL.
Crosshaven Extension, Conversion of existing Gauge, Doubling the line between Cork and Blackrock, 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	80,000	0	0
Borrowing Powers unexercised, per Account No. 3. ...	8,600	0	0
Capital Account, Balance at Debit thereof, per Account No. 4.	88,600	0	0
Total	7,609	10	7
	£30,990	9	5

Dr.

No. 9.—Revenue Account.

Cr.

Half-year ended 30th June, 1899	Half-year ended 30th June, 1900	Half-year ended 30th June, 1899	Half-year ended 30th June, 1900
£	£ s. d.	£	£ s. d.
To Maintenance of Way, Works, and Stations	246 12 9	401	14,579
Locomotive Power	930 17 6	810	42,281
Carriage and Wagon Repairs	70 2 6	1,933	27,711
Traffic Expenses	881 10 8	3,362	90,092
General Charges	363 19 11	6,506	2,000
Law Charges	537 9 0	1,031	176,663
Rates and Taxes	42 18 9	7,569	5,208 13 1
Rents	4,436 14 10	404	31 4 4
Steam Vessels, see abstract F.	7,510 5 11	9,677	912 18 11
Balance Carried to Net Revenue Account	895 6 1	7,973	6,152 16 4
		1,673	369 13 1
		31	15 0 0
		9,677	6,537 9 5
		103	1,696 17 9
		4	85 1 7
		1	8,269 8 9
		163	127 6 8
		9,785	1 7 6
			7 9 1
			186 3 3
			8,405 12 0
			8,405 12 0

Receipts.

By Passengers, viz.:	£	s.	d.
First Class Ordinary	14,579	0	1
Third Class	42,281	13	11
First Class Return	27,711	5	6
Third Class	90,092	5	7
Do. Workmen's Weekly Tickets	2,000	8	0
Excess Fares	176,663	13	1
Subscription Tickets	31	4	4
Parcels, boxes, &c.	912	18	11
Hire of Steamers	6,152	16	4
Merchandise	369	13	1
Live Stock	15	0	0
Rents	127	6	8
Transfer Fees	1	7	6
Miscellaneous Receipts	7	9	1
Total	186	3	3
	8,405	12	0
	8,405	12	0

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.		Half-year ended 30th June, 1899	Half-year ended 30th June, 1900
		£	£ s. d.
606	Salaries, Wages, &c.	606	683 19 0
114	Fuel, Lighting, Water, and General Stores	114	119 8 7
15	Clothing	15	28 3 10
94	Printing, Stationery, Advertising and Tickets	94	84 11 4
9	Miscellaneous Expenses	9	10 7 11
—	Compensation	—	5 0 0
888		888	881 10 8

E. General Charges.			
175	Directors	—	—
15	Auditors	15	0 0
482	Salaries	514	17 6
45	Office Expenses	51	12 7
1	Advertising	1	12 0
60	Insurance	73	0 9
54	Miscellaneous Expenses	82	12 11
14	Electric Telegraph Expenses	14	0 0
846		752	15 9
406	Less proportion charged to Steamers	388	15 10
440		363	19 11

F. Steam Vessels.			
1,404	Salaries, Wages to Crews, &c.	1,359	1 8
68	Superannuation	67	12 0
822	Coal and Stores	1,222	16 4
1,102	Repairs (Wages and Materials)	815	8 4
55	Repairs at Piers, Gangways, &c.	62	2 11
451	Miscellaneous Expenses	359	2 6
3,902		3,886	3 9
150	Proportion of Salaries from Loco. dept. £161 15 3		
406	Proportion of General Charges ... 388 15 10		
556		550	11 1
4,458		4,436	14 10

Dr.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10		£	s.	d.
Interest on Debenture Stock accrued and provided for ... ..	...	319	13	1
Unpaid Dividends and Interest ... ..	...	1,557	12	6
Sundry outstanding Accounts ... ..	...	281	17	5
Insurance Fund ... ..	...	4,726	2	5
Renewal Fund for Rolling Stock ... ..	...	1,019	7	9
Steamers ... ..	...	3,950	0	0
Special Reserve Fund ... ..	...	6,503	4	10
Less Amount charged for Half-year ... ..	...	£1,000	0	0
		238	19	9
		761	0	3
		£19,118	18	3

No. 13.—General Balance Sheet.

By Capital Account, Balance at Debit thereof, as per Account No. 4,		£	s.	d.
Cash at Bankers—Current Account ... ..	...	7,609	10	7
Investments ... ..	...	2,778	1	9
Cash at Stations, &c. ... ..	...	2,174	5	7
General Stores—Stock on hands ... ..	...	187	0	0
Sundry outstanding Accounts ... ..	...	1,079	13	10
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement ... ..	...	1,250	1	1
		4,040	5	5
		£19,118	18	3

Cr.

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1899	Half-year ended 30th June, 1900
35,197	35,290
1,924	20,518
37,121	55,808

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

Certificate respecting the Permanent Way, &c.

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

7th August, 1900.

CHARLES H. OLLEY, *Engineer.*

Certificate respecting the Rolling Stock.

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

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

1st August, 1900.

Auditors' Certificate.

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

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

9th August, 1900.

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

Cork and Macroom Direct Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1900,

TO BE SUBMITTED TO THE

74th Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 9th AUGUST, 1900,

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

Cork & Macroom Direct Railway Co.

DIRECTORS.

MARTIN FLAVIN, Esq., J.P., Rosemount Villa, Sunday's Well,
Cork, Chairman.

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

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

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

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

HERBERT B. O'SULLIVAN, Esq., 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 submit their Report and Statement of Accounts for the Half-year ended 30th June, 1900.

As compared with the corresponding period of 1899, the Gross Receipts show a decrease of £383, and the Working Expenses a decrease of £151.

The Expenditure on Capital Account was £693 5s. 4d., particulars of which will be found in No. 5 Account.

After making provision for the Interest on Debenture Stock to 30th June, there remains a balance of £2,113 15s. 5d., out of which your Directors recommend the payment of the usual 5 per cent. Dividend on the Preference Shares, and a Dividend of $1\frac{1}{2}$ per cent. per annum on the Ordinary Shares, carrying forward £204 1s. 8d. to next Account.

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

MARTIN FLAVIN, *Chairman.*

FREDERICK L. LYSTER, *Secretary.*

Engineer's Report.

The Chairman and Directors, Cork & Macroom Direct Railway.

GENTLEMEN,

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

Twelve hundred tons of ballast have been put on the line.

A Carriage Shed has been constructed at Macroom Terminus.

The Sullane Bridge has been overhauled, and some rivets, where necessary, renewed.

The ironwork of bridges is being re-painted.

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—No. 1, pistons and valves examined, new rings fitted, brasses closed, vacuum brake fittings overhauled. No. 2, pistons, valves, vacuum, and hand brake fittings, examined; leading wheels turned. No. 3, re-built, new boiler, and mountings complete, new crank, crank-pins, outside rods, link motion, pistons, valves, eccentrics, axle-boxes, brasses, foot-plate, cab, coal-bunker, wheels turned, &c., &c. No. 4, pistons, valves, boiler, bearing brasses, &c., examined; leading wheels turned, new set of buffers.

CARRIAGES.—Two Third Class repaired, locks and handles renewed; One Third Class thoroughly overhauled and painted, wheels turned, new axle-boxes, bearing brasses, and fitted with the Automatic Vacuum Brake. An extra First Class Carriage, with a saloon compartment, has been provided.

WAGGONS—Sixteen Waggon repaired, four new steel tyres put on, two pair of wheels turned, three sets of new bearing springs, five had draw-gear and buffers renewed, thirteen painted, twelve new oil-cloth covers put on.

Your obedient Servant,

M. J. REEN,

Locomotive Engineer.

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED JUNE 30th, 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.	Total.
Company's Act, 24 & 25 Vic., Sess. 1861	£	£	£	£	£	£	£	£	£
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ...	75,850	40,000	115,850	75,850	40,000	115,850	...	...	...
Company's Act, 31 & 32 Vic., Sess. 1868	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 ...	...	15,000	15,000	...	15,000	15,000	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 ... ..	...	20,000	20,000	...	...	...	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) ...	...	7,168	7,168	...	7,168	7,168	...	...	...
Board of Trade Certificate under Regulation of Railway's Act, 1889; Section 3 ... ..	...	99,168	99,168	...	79,168	79,168	...	...	...
Total	186,200	235,368	235,368	186,200	215,868	215,868	...	...	...

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 Dec. 31st, 1899.		Amount Received to Dec. 31st, 1899.		Amount received during Half year June 30th, 1900.	TOTAL.
	£	s. d.	£	s. d.		
To EXPENDITURE Lines open for Traffic (No. 5)...	194,288	1 6	170 6 0	194,403 7 6	...	194,200 0 0
Working Stock...	25,129	9 7	522 19 4	25,652 8 11	...	74,730 0 0
	219,862	11 1	693 5 4	220,055 15 5	...	928 2 6
					...	25 0 0
					...	5,628 8 10
					...	217,511 11 4
					...	220,055 16 5

Existing at 31st December, 1899
 Ditto at 30th June, 1900
 Increase

Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1
 Total amount raised by Debenture Stock as above
 Balance being available borrowing powers at 30th June, 1900

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

To EXPENDITURE Lines open for Traffic (No. 5)...	Amount Expended to Dec. 31st, 1899.		Amount Received to Dec. 31st, 1899.		Amount received during Half year June 30th, 1900.	TOTAL.
	£	s. d.	£	s. d.		
Working Stock...	194,288	1 6	170 6 0	194,403 7 6	...	194,200 0 0
	25,129	9 7	522 19 4	25,652 8 11	...	74,730 0 0
	219,862	11 1	693 5 4	220,055 15 5	...	928 2 6
					...	25 0 0
					...	5,628 8 10
					...	217,511 11 4
					...	220,055 16 5

No. 5—Details of Capital Expenditure, for Half-year ended 30th June, 1900.

New Carriage Shed at Macroom	£170	6	0
Rolling Stock—1 Saloon, 6 Thirds, and 1 Van (on account)	522	19	4
	£693	5	4

No. 6—Return of Working Stock.

	LOCOMOTIVE.				COACHING.				MERCHANDISE.				TOTAL.			
	Engines	Saloon	First Class.	2nd Class	2nd Class and Brake	Third Class.	Third Class and Brake	Third Class Parcel Vans	Luggage and	Total	Goods covered	Wagons open		Ballast Wagons	Trucks	Timber	Goods
Dec. 31st, 1899	4	—	2	3	1	18	1	1	1	21	67	18	8	3	3	99
June 30th, 1900	4	1	2	3	1	16	1	2	2	26	67	18	8	3	3	99
Increase	—	1	—	—	—	3	—	—	1	5	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

FURTHER EXPENDITURE.		
During the Half-year ending Dec. 31st, 1900	In subsequent Half-years.	TOTAL.
£ s. d.	£ s. d.	£ s. d.
Not ascertained.	ascertained.	

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended June 30th, 1899		Half-year ended June 30th, 1900	
£		£ s. d.	£ s. d.
38	Salaries, Office Expenses, and General Superintendence		33 13 4
	Maintenance and Renewal of Permanent Way :—		
539	Wages	651 3 7	
529	Materials	360 4 5	
			1,011 8 0
46	Repairs of Roads, Bridges, Signals, and Works		48 16 0
142	Repairs of Stations and Buildings		54 2 7
	MILES MAINTAINED :—		
	Single 24½		
1,294			1,147 19 11
B. Locomotive Power.			
£		£ s. d.	£ s. d.
70	Salaries, Office Expenses, and General Superintendence		78 1 2
247	RUNNING EXPENSES :— Wages connected with the Working of Locomotive Engines	246 12 4	
364	Coal and Coke	411 14 4	
39	Oil, Tallow, and other Stores	29 6 11	
28	Water	35 0 11	
—	Clothing	5 15 0	
			728 9 6
	REPAIRS AND RENEWALS :—		
235	Wages	166 2 4	
88	Materials	870 16 3	
100	Suspense Account	— —	
		1,036 18 7	
	Less to Suspense Account	700 0 0	
			336 18 7
1,171			1,143 9 3

No. 12—ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Waggon.			
Half-year ended June 30th, 1899		Half-year ended June 30th, 1900	
£		£ s. d.	£ s. d.
35	Salaries, Office Expenses, and General Superintendence		39 0 0
68	CARRIAGES :—		
25	Wages	37 11 11	
	Materials	14 18 7	
			52 10 6
	WAGONS :—		
100	Wages	67 1 5	
104	Materials	80 10 0	
			147 11 5
382			239 1 11
D. Traffic Expenses.			
£			£ s. d.
1,288	Salaries and Wages		1,269 18 10
94	Fuel, Lighting, and General Stores		100 5 8
181	Advertising		144 5 10
42	Printing, Stationery, and Tickets		40 1 1
11	Wagon Covers and Ropes		13 18 5
19	Miscellaneous Expenses		19 16 5
...	Clothing		26 4 0
1,635			1,614 10 3
E. General Charges.			
£			£ s. d.
150	Directors		150 0 0
10	Auditors		10 0 0
165	Salaries		167 10 0
10	Office Expenses, Stamps, &c.		16 9 11
14	Advertising & Stationery		23 19 9
5	Railway Clearing House Expenses		5 12 10
38	Telegraph Expenses		37 12 0
22	Miscellaneous Expenses		15 14 8
61	Insurance		59 14 0
475			486 13 2

No. 13—General Balance Sheet.

Cr.

Dr.		Cr.	
	£ s. d.		£ s. d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	2,113 15 5	By Capital Account, Debit Balance per Account No. 4	2,544 5 1
Unpaid Dividends and Interest	125 9 0	General Stores—Stock of Materials on hand	1,774 1 4
Interest accrued on Debenture Stock	1,494 12 0	Sundry Outstanding Accounts	112 8 3
Sundry Outstanding Accounts	1,509 13 4	Cash at Stations	100 0 0
Amount due Bankers	437 4 11	Suspense Account	1,150 0 0
	5,680 14 8		5,680 14 8

No. 14—Mileage Statement.

	Miles authorised	Miles constructed	Miles to be constructed	Miles Worked by Engines.
Lines owned by Company...	24½	24½	—	24½

No. 15—Statement of Train Mileage.

	Half-year ended 30th June, 1899	Half-year ended 30th June, 1900
Passenger Trains	13,910	25,856
Goods	2,676	8,989
Mixed	20,602	8,985
	37,188	43,774

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.

July 21st, 1900.

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.

July 20th, 1900.

M. J. REEN, Locomotive Engineer.

Auditors' Certificate.

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

July 23rd, 1900.

EDWARD HARDING } AUDITORS.
HENRY COPPINGER }

Cork & Macroom Direct Railway Co.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 9th August, 1900, at the hour of ONE o'clock in the afternoon precisely, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 30th June, 1900, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 26th July to the 9th August, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 17th July, 1900.*

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

HALF-YEARLY MEETING .. 9th AUGUST.
DIVIDENDS PAYABLE 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1900,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Twenty-sixth Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 21st AUGUST, 1900,

At 12.30 o'clock, p.m.

DIRECTORS

Chairman.

R. BARTER, Esq., J.P.

Sir G. St. J. COLTHURST, Bart., D.L.

J. S. COLLINS, Esq., J.P.

M. HEALY, Esq., J.P.

M. AHERN, Esq., J.P.

RURAL DISTRICT DIRECTORS.

C. O'CONNELL, FOR CORK.

JAMES O'DONOGHUE, FOR CORK.

PATRICK O'LEARY, FOR MACROOM.

Solicitor.

J. W. BOURKE.

Engineer.

W. H. HILL, JUN.

General Manager & Secretary.

T. O'CONNOR.

Offices

WESTERN ROAD TERMINUS, CORK.

REPORT OF THE DIRECTORS

For Half-year ended 30th June, 1900.

Table showing the Increase and Decrease in the traffic for half-years ended 30th June, 1899 and 1900 :—

Description of Traffic	Half-year ended 30th June, 1899	Half-year ended 30th June, 1900	Increase.	Decrease.
Number of Passengers ..	136,352	138,731	2,379	—
Passengers ...	£ s. d. 2,835 9 2	£ s. d. 2,813 14 6	—	£ s. d. 21 14 8
Parcels, Horses, and Carriages	263 19 3	262 0 9	—	1 18 6
Merchandise	853 19 10	867 5 9	13 5 11	—
Live Stock	191 3 0	177 3 5	—	13 19 7
Periodical Tickets ...	126 15 2	113 2 3	—	13 12 11
Miscellaneous Receipts	53 1 11	49 5 5	—	3 16 6
Total	4,324 8 4	4,282 12 1	13 5 11	55 2 2
			—	13 5 11
Decrease for Half-year...	—	—	—	41 16 3

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 30th June, 1900.

The sum of £251 is carried to the credit of Net Revenue, as against £571 for corresponding period of 1899, which we consider satisfactory, when the largely increased prices of coals and other materials are considered.

The Rolling Stock, Permanent Way, Buildings and other works are maintained in good order and repair, as per attached reports.

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,

Cork, 26th August, 1900.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

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

11.

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

£ l.

To EXPENDITURE:— On Lines open for Traffic	Amount Expended up to 31st Dec., 1899.		Total.	Amount Expended during half year ended 30th June, 1900.		Amount Received up to 31st Dec., 1899		Amount Received during half-year ended 30th June, 1900.	TOTAL
	£	s. d.		£	s. d.	£	s. d.		
Balance	77,739	3 1	77,739 3 1	...	...	75,000	0 0	—	75,000 0 0
...	...	...	70 6 5	...	...	2,809	9 6	—	2,809 9 6
			77,809 9 6						77,809 9 6

To EXPENDITURE:—
On Lines open for
Traffic

Balance

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

NIL.

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1899		Half-year ended 30th June, 1900	
£	s. d.	£	s. d.
37	10 0	—	37 10 0
Salaries, Office Expenses, and General Superintendence			
Maintenance and Renewal of Permanent Way:—			
467	11 10	389	18 5
175	17 2	364	1 2
Wages			
Materials			
142	3 3	118	12 5
Stations and Buildings ...			
		753 19 7	
		118 12 5	
823	2 3	910 2 0	
Miles maintained by Company (single) ... 18			

B. LOCOMOTIVE POWER.			
Half-year ended 30th June, 1899		Half-year ended 30th June, 1900	
£	s. d.	£	s. d.
43	6 8	—	24 0 0
Salaries, Offices Expenses, and General Superintendence ...			
RUNNING EXPENSES:—			
Wages connected with working of Locomotive Engines			
286	19 8	297	5 1
538	15 8	609	6 3
7	6 9	12	4 0
Coal and Coke			
Water			
Oil, Tallow, and other Stores			
43	4 7	71	16 7
		990 11 11	
REPAIRS AND RENEWALS:			
Wages			
87	17 10	70	3 8
228	0 9	198	10 1
Materials			
		268 13 9	
		1,283 5 9	
1,235 11 11			

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 30th June, 1899		Half-year ended 30th June, 1900	
£	s. d.	£	s. d.
34	4 9	39	15 11
70	14 7	96	12 7
CARRIAGES—			
Wages			
Materials			
		136 8 6	
WAGONS—			
Wages			
43	12 6	31	16 2
27	4 8	30	17 2
Materials			
		62 13 4	
175 16 6		199 1 10	

D. TRAFFIC EXPENSES.			
Half-year ended 30th June, 1899		Half-year ended 30th June, 1900	
£	s. d.	£	s. d.
801	1 5	735	16 10
101	15 11	78	7 6
39	2 11	78	4 5
16	18 10		
31	6 3		
9	2 9	25	7 3
13	4 1	12	16 7
Salaries and Wages			
Fuel, Lighting, Water, and General Stores			
Printing, Stationery, and Tickets			
Wagon Covers and Ropes			
Clothing			
Advertising			
Miscellaneous			
1,012 12 2		942 4 9	

E. GENERAL CHARGES.			
Half-year ended 30th June, 1899		Half-year ended 30th June, 1900	
£	s. d.	£	s. d.
91	7 0	96	12 0
136	0 0	85	0 0
23	10 0	23	4 0
5	13 1	5	2 9
Directors			
Salaries			
Auditor and Arbitrator			
Office Expenses and Stamps			
County Surveyor			
Travelling Charges			
Insurance			
Advertising and Printing			
Telephone Expenses			
25	3 6	18	18 0
12	11 1	2	10 0
31	10 0	25	3 6
		11 15 7	
		43 5 0	
325 14 8		311 10 10	

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.	Cr.
To Capital Account—Balance per Account No. 4 ...	70	6	3	
" Interest on Guaranteed Capital, to 30th June, 1900 ...	1,875	0	0	£1,875 0 0
" Dividends Unpaid ...	45	5	10	£251 12 2
" Sundry Accounts due by Company ...	449	12	9	
Total	2,440	4	10	
By amount due by Guaranteeing Areas to 30th June, 1900 ...	1,875	0	0	
" Less Balance Credit, Net Rev. Acct. No. 10 ...	1,623	7	10	
" Sundry Accounts due to Company ...	49	3	6	
" Stores on hands ...	578	9	5	
" Donoughmore Extension Railway Co. ...	137	13	7	
" Munster and Leinster Bank, for Balances ...	51	10	6	
Total	2,440	4	10	

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Mixed Passenger and Goods Trains ...	42,574			42,835
Half-year ended 30th June, 1899				Half-year ended 30th June, 1900

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.*

4th July, 1900.

CERTIFICATE RESPECTING ROLLING STOCK.

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

WILLIAM HAYES, *Locomotive Engineer.*

6th July, 1900.

AUDITOR'S CERTIFICATE.

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

JAMES W. HAROLD, *Auditor.*

20th July, 1900.

Cork & Muskerry Light Railway Company
LIMITED.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on TUESDAY, the 21st August, 1900, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 30th June, 1900; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 7th to the 21st August, 1900, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 24th July, 1900.

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

HALF-YEARLY MEETING ... 21st August, 1900.
DIVIDEND PAYABLE... .. 27th September, 1900.

FURCELL AND COMPANY, PRINTERS, CORK.

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 30th June 1900

TO BE SUBMITTED TO THE PROPRIETORS AT

FIFTIETH

HALF-YEARLY GENERAL MEETING

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

On Thursday, the 23rd day of August, 1900.

AT TWELVE O'CLOCK NOON.

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

COLERAINE

Eccles & Co., Machine Printers, 4, Diamond.

DERRY CENTRAL RAILWAY COMPANY.

LIST OF DIRECTORS.

CHAIRMAN:

THE RIGHT HONORABLE

Sir H. HERVEY BRUCE, Bart., Downhill, Londonderry

DEPUTY CHAIRMAN:

Col. H. S. B. BRUCE, Ballyscullion House, Castledawson

John B. Gunning Moore, Esq., (appointed by the Belfast and Northern Counties Railway Co.,) Coolnafranky Cookstown

Captain A. M. Armstrong, (Appointed by the Grand Jury of Londonderry,) Culmore House, Kilrea.

John Huey, Esq., J.P., Cloonavin, Coleraine.

C. M. Holland, Esq., Bryn y Grôg, Wrexham.

Col. J. J. Clark, Largentogher, Maghera.

NOTICE IS HEREBY GIVEN, THAT THE ORDINARY HALF-YEARLY MEETING of the SHAREHOLDERS will be held at the OFFICES of the COMPANY, (next door to Clothworkers Arms Hotel) COLERAINE, on THURSDAY, the 23rd day of AUGUST, 1900, at the hour of TWELVE o'clock, noon, to transact the ordinary business of the Company.

The Transfer Books will be closed from the 8th till the 23rd day of February, both days inclusive.

(By Order),

FRED. DAWSON
Secretary.

OFFICES:

Coleraine, 6th August, 1900.

DIRECTORS' REPORT

Statement of Receipts for the Half-year ended 30th June, 1900, compared with the corresponding period of 1899:—

	1900.	1899.	Increase.	Decrease.
Passengers (P'cls &c.)	£2,611 16 3	£2,632 16 3		21 0 0
Goods and Minerals,	2,418 9 0	2,315 7 8	103 1 4	
Live Stock	204 19 0	205 1 7		0 2 7
Rents and Transfer Fees	7 9 6	5 2 3	2 7 3	
Mails,	150 0 0	150 0 0		
	£5,392 13 9	£5,308 7 9	£84 6 0	

Gross Receipts, £5,392 13 9

Less 70 per cent paid B. & N. C. Ry.
for working, £3,769 13 0

Materials for Permanent Way, 667 16 7

General Charges, 4,437 9 7
Balance to Net Revenue Account, ... 140 11 10
814 12 4

Your Directors beg to report that for the half-year ended 30th June the Passenger and Parcels Traffic shows a decrease of £21 Whilst all other Railways have largely increased their passenger receipts those of this Railway are less than they were seven years ago. This no doubt is caused by the very inefficient train service.

Goods Traffic has increased £103 1s 4d, Live Stock in normal, with a small increase in Rents and Transfer Fees, the gross earnings are £84 6s over those of the corresponding period of 1899.

The Working Company have charged the very large sum of £667 16s 7d for Renewals during the half-year, making with their percentage for working over 82 per cent. of the gross receipts. This expenditure is no doubt largely caused by the failure of the Working Company to keep the line properly ballasted. Your Engineer reports no ballast put out this half-year or the preceding half-year.

The working agreement will expire on 19th February, 1901, and your Directors are making arrangements for the future working of the Line.

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

Coleraine, 7th August, 1900.

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

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

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

Description.	Amount Created		Amount Rec'd.		Calls in Arrears.		Am't Unissued.	
	£	s d	£	s d	£	s d	£	s d
A or Preferred Shares (of £10 each) ..	85,000	0 0	35,110	0 0	.....	.....	49,890	0 0
B or County Guaranteed Shares ..	45,000	0 0	45,000	0 0	.....	.....	.....	.....
C or Ordinary Shares ..	£75,000	0 0	25,230	0 0	.....	.....	49,770	0 0
* C or London Companies ..	£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 ..	£220,000	0 0	£120,759	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 31st Dec., 1899, ..	100,000	0 0	100,000	0 0
..	100,000	0 0	100,000	0 0

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

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

DR.

No 4. RECEIPT AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure on Line.	Amount Expended to 31st Dec., 1899	Amount expended during half-year	Total to 30th June 1900.	BY RECEIPTS		Amount received to 31st Dec. 1899	Amount received during half-year	Total to 30th June 1899
	£ s d	£ s d	£ s d	Shares & Stock per a/c. No. 2.	By loan from Bd. of works, as per a/c no 3	£ s d	£ s d	£ s d
220944 11 3	220,944 11 3	120,759 5 0	100,000 0 0	120,759 5 0	.....	120,759 5 0
						100,000 0 0	.....	100,000 0 0
				By Balance				185 6 3
			£220,944 11 3					£220,944 11 3

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

NIL.

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

	During the Half-year ended 31st Dec, 1900	In Subsequent Half-years.
	Not Ascertained.	Not Ascertained.

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

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

No. 9.—Revenue Account.

Half-year ended 30th June, 1899	Expenditure.	Half-year ended 30th June, 1900	Half-year ended 30th June, 1899	Receipts.	Half-year ended 30th June, 1900
£ s d		£ s d	£ s d		£ s d
37 12 5 10	To Working the line, paid Belfast and Northern Counties Railway Company,	3 7 69 13 0	21 4 6 1/2	By Passengers—	16 2 1 1
256 1 11	Materials for Permanent Way,	621 3 0	35 3 0 1/2	1st Class	33 1 8
23 6 2	Carriage on same	46 13 7	410 1 9 1/2	2nd "	386 10 2 1/2
3 7 6	Half cost of Range, Kilrea		76 15 7 1/2	3rd "	80 4 0
8 13 0	Fencing Severance at Killymuck		173 12 9	1st Class return, 831	157 8 2
123 0 11	" Genl. Charges, see abstract E	140 11 10	1673 3 7	2nd " , 1878	1,715 18 3 1/2
1181 12 5	" Balance carried to Net Revenue Account,	814 12 4	20 12 3 1/2	3rd " , 58955	18 16 1
			£2410 13 7	Excess Fares, &c.,	£2408 0 6 1/2
				Total P'gers	73,607
			£5,392 13 9	Parcels, horses, carriages, dogs,	203 15 9
				Mails,	150 0 0
				Goods, 16,012 tons	2247 8 10
				Minerals, 1,967 do	171 0 2
				Cattle,	204 19 0
				Transfer Fees	2623 8 0
				Rents,	7 4 6
£5,308 7 9		£5,392 13 9	£5,308 7 9		£5,392 13 9

DR.

No. 10.—NET REVENUE ACCOUNT.

CR.

Half-year ended 30th June 1900	Half-year ended 30th June 1900	
£ s d	£ s d	
To Balance at 31st Dec., 1899	..	814 12 4
" Interest on Loan from Board of Works for 6 months, to 30th June, 1900,	..	30,087 9 0
	..	2000 0 0
	..	£32,087 9 0
	By Balance from Revenue Account, No. 9, ..	814 12 4
	" Balance,...	31,272 16 8
		£32,087 9 0

E.

Abstract of General Charges.

Half-year ended 31st Dec., 1899.	Half-year ended 30th June 1900	
£ s d	£ s d	
Secretary's Salary,	75 0 0
Rent of Offices,	5 0 0
Postage, Printing, Stationery, Travelling Expenses &c.,	20 5 6
Expenses Arbitrator appointed by Board of Trade,	5 5 0
" " by Grand Jury,	3 3 0
" Auditors for Half-year,	10 0 0
" Engineer certifying respecting Permanent Way,	10 10 0
Insurance of Stations against Fire	8 4 9
Income Tax,	3 3 7
		£40 11 10

DR.

No. 13—GENERAL BALANCE SHEET.

CR.

	£	s	d	£	s	d	
To Subscriptions,	523	10	0	By Net Revenue Account,	31,272	16	7
" Sundry Outstanding Accounts	89	8	0	" Cash at Bankers,	8,48	12	9
" Guaranteed Dividend Account,	1,503	11	4	" Postmaster General,	150	0	0
" Board of Works interest,	32,087	9	0	" Grand Jury County Derry,	1,125	0	0
				" Mercers' Company,	250	0	0
				" Ironmonger's Company,	72	6	0
				" Belfast and Northern Counties Railway Company	1,447	6	0
				" Capital Balance as per Account No. 4,	209	16	9
					185	6	3
	£34,203	18	4		£34,203	18	4

No. 14.—MILEAGE STATEMENT.

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

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

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

COLERAINE, 7th August, 1900.

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Derry Central Railway Company's Permanent Way, Stations, Buildings, and other works, have during the Half-year ended 30th June, 1900, been maintained in good working condition and repair.

DUNDALK, 8th Aug., 1900.

James Barton, Engineer.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 28TH FEBRUARY, 1900.

TO BE SUBMITTED TO THE PROPRIETORS AT

THE SIXTY-EIGHTH ANNUAL MEETING,

BEING

THE ONE HUNDRED AND EIGHTH HALF-YEARLY
 GENERAL MEETING.

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON MONDAY, 26th MARCH, 1900,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 8th March, 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 Monday, 26th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 28th February, 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, 12th inst., until the day of meeting.

Directors.

RICHARD PIM, *Chairman.*
WILLIAM HONE.
JOHN JAMESON.
JOSHUA J. PIM.
WILLIAM ROBERTSON.
GRAVES S. WARREN.

No. 10. *Dr.* NET REVENUE ACCOUNT.

Half-year ended 28th February, 1899.	EXPENDITURE	Half-year ended 28th February, 1900.	Half-year ended 28th February, 1899.	RECEIPTS.	Half-year ended 28th February, 1900.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,031 18 4	To Interest on Debenture Stock	1,031 18 4	2,206 16 0	By Balance brought from last half-year's Account	2,365 16 8
18,352 5 1	" Balance available for dividend	18,495 14 3	17,081 7 5	do. Revenue Account, No. 9	17,065 16 6
			96 0 0	" Banker's & General Interest Acct.	95 19 5
19,384 3 5		19,527 12 7	19,384 3 5		19,527 12 7

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th February, 1899	Half-year ended 28th February, 1900
£ s. d.	£ s. d.
18,352 5 1	18,495 14 3
16,070 16 8	16,070 16 8
2,281 8 5	2,424 17 7

Balance available for Dividend, as per Account No. 10
 Ordinary Stock (being at the rate of 9½ per cent. per annum, less Income Tax, at 8d.)
 Balance to next Half-year

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 28th February, 1899.

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

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

E—GENERAL CHARGES.

Half-year ended 28th February, 1900.	£ s. d.
	100 0 0
	150 0 0
	59 12 2
	3 8 3
	313 0 5

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.
18,495 14 3
429 8 10
1,031 18 4
5,340 6 4
25,297 7 9

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

Half-year ended 28th February, 1900.	£ s. d.
	6,847 2 7
	17,400 0 0
	1,050 5 2
	25,297 7 9

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

RICHARD PIM, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30TH JUNE, 1900,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND EIGHTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW,

DUBLIN,

ON THURSDAY, THE 9th DAY OF AUGUST, 1900,

AT TWELVE O'CLOCK, NOON.

Directors:

FREDERIC W. PIM, *Chairman.*

JOHN LOUIS SCALLAN, *Deputy Chairman.*

FRANK BROOKE, D.L.

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

JAMES MURPHY.

JAMES PIM.

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

SIR WILLIAM WATSON, J.P.

The Dividend Warrants are intended to be posted on 1st September, 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 EIGHTH 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 9th day of August, 1900, at twelve o'clock, noon, precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the business of the General Meeting.

FREDERIC W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

Secretary's Office,
Westland-row, Dublin,
24th July, 1900.

A form of Proxy is enclosed, which any proprietor unable to attend in person is requested to sign and return to the Secretary, so as to reach him not later than 12 o'clock, noon, on Tuesday, 7th August, 1900.

NOTE.—Shareholders residing on the line of Railway, and wishing to attend the Meeting, will be furnished with Free Passes on application to the Secretary.

REPORT.

Your Directors submit herewith the Half-yearly Accounts to 30th June, 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	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS.								
Subscribers	8,694	17 7	8,813	4 10	118	7 3	—	—
Ordinary Passengers	60,421	19 5½	61,312	2 10½	890	3 5	—	—
Total Passengers	69,116	17 0½	70,125	7 8½	1,008	10 8	—	—
GOODS, &c.								
Ordinary Goods	25,528	6 9	25,450	4 3	—	—	77	16 6
Coals	1,632	17 3	1,212	8 4	—	—	420	8 11
Minerals	4,962	17 11	4,019	3 0	—	—	943	14 11
Parcels, &c.	9,684	17 9½	9,040	18 8½	—	—	643	19 1
Cattle	4,853	10 8	5,538	1 5	684	10 9	—	—
Horses, Carriages and Dogs	1,850	5 8	1,402	10 10	—	—	447	14 10
Total Goods, &c.	48,512	10 0½	46,663	6 6½	—	—	1,849	3 6
Total Goods, Passengers, &c.	117,629	7 1	116,788	14 3	—	—	840	12 10
Mails	7,085	0 0	7,012	10 0	—	—	72	10 0
Total Traffic Receipts	124,714	7 1	123,801	4 3	—	—	913	2 10

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	1899		1900		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Maintenance of Way, Works and Stations	21,243	5 9	19,378	14 7	—	—	—	—
Less Reserve from previous A/c	5,455	16 10	6,097	19 10	—	—	—	—
	15,787	8 11	13,280	14 9	—	—	2,506	14 2
Locomotive Power	20,645	15 1	23,413	12 0	—	—	—	—
Less Reserve from previous A/c	—	—	1,553	16 3	—	—	—	—
	20,645	15 1	21,859	15 9	1,214	0 8	—	—
Carriage and Waggon Repairs	5,541	8 5	5,701	7 5	159	19 0	—	—
Traffic Expenses	19,814	6 10	20,868	5 4	1,053	18 6	—	—
General Charges	5,615	14 9	6,277	0 11	661	6 2	—	—
Law Charges	517	6 9	857	13 7	340	6 10	—	—
Parliamentary Expenses	755	2 0	888	10 11	133	8 11	—	—
Compensation (Losses)	120	5 1	181	16 1	61	11 0	—	—
Do. (Personal)	111	5 10	7,072	8 0	6,961	2 2	—	—
Rates and Taxes	5,328	5 6	7,827	17 4	2,499	11 10	—	—
Rents	570	5 1	588	5 10	18	0 9	—	—
Total	74,807	4 3	85,403	15 11	10,596	11 8	—	—

REVENUE ACCOUNT.

The total balance brought forward to credit of Net Revenue amounts to £43,273 9s. 2d. After providing for interest and all prior charges, and setting aside a sum of £443 0s. 4d. towards expenditure on Coast Defences during the current Half-year, there remains a sum of £6,000, which your Directors recommend should be applied in payment of Dividend on the Six per cent. Preference Stock under the Company's Act of 1857.

Your Directors deeply regret the unfavourable result of the Half-year's working. The unexpectedly heavy payments for compensation in connection with the accident which happened at Seapoint shortly before the close of the previous Half-year, account for a large proportion of the deficiency. Your Directors are glad to be able to state that all claims arising out of this unfortunate occurrence have now been satisfied, and the amount charged into the Accounts for the past Half-year. This accident, and that which subsequently occurred at Harcourt-street, also added considerably to the expenditure on Repairs both on Rolling Stock and Buildings.

There was also an abnormal increase, amounting, as will be seen by the Accounts, to £2,500, in the amount paid for Rates and Taxes, arising out of the initiation of the new system of Local Government in Ireland.

In addition to these very serious items of exceptional outlay during the Half-year, the enhanced prices, not only of coal but also of all materials used in the working of the Railway, have swelled the expenditure in every Department.

CAPITAL ACCOUNT.

The expenditure on Capital Account during the Half-year amounts to £5,827 12s. 2d., particulars of which will be found in Account No. 5.

STATION HOTEL, BRAY.

The alterations and improvements to the Station Hotel at Bray are now rapidly nearing completion, and your Directors anticipate that the hotel will be ready for the reception of visitors early in the coming month. It had been contemplated to open the Hotel on the 1st June, but owing to unforeseen circumstances, it was found impossible to do so, although every exertion was used by your Directors to secure the completion of the works at the earliest possible moment.

BILLS IN PARLIAMENT.

The Company's Bill, which was deposited in Parliament, as mentioned in the Directors' Report last February, has passed through all its stages in both Houses, and now awaits the Royal Assent. In the case of all other Bills which, as deposited, might have been prejudicial to the Company, your Directors have been successful in securing advantageous amendments, and, where called for, the insertion of clauses, for the protection of your interests. In the Bill for the Amalgamation of the Great Southern and Western and Waterford, Limerick and Western Railways, running powers over the Railway between Waterford and Limerick, with power to carry local passenger traffic, were granted to the Dublin, Wicklow, and Wexford Company.

NEW ROSS AND WATERFORD EXTENSION.

The progress of the works of construction of the Extension Line to Waterford was not so rapid, during the winter months, as your Directors would have wished. Recently, however, the contractors have largely increased the number of men engaged, and work is proceeding throughout the whole of the thirteen and a half miles included in the Contract. Your Directors will continue to use every effort to push on the completion of the Line.

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

WESTLAND-ROW STATION,
DUBLIN, 26th July, 1900.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 30TH JUNE, 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
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1—14th & 15th Vic., Cap. 108—1851	£500,000 0 0	£166,666 0 0	£666,666 0 0	£500,000 0 0	£166,666 0 0	£666,666 0 0	—	—	—
2—20th & 21st Vic., Cap. 29—1857	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
3—22nd & 23rd Vic., Cap. 80—1859	200,000 0 0	66,000 0 0	266,000 0 0	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. 96—1876 40th Vic., Cap. 13—1886	—	26,300 0 0	26,300 0 0	—	26,300 0 0	26,300 0 0	—	—	—
10—40th & 41st Vic., Cap. 210—1877	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	—	—	—
11 { 41st & 42nd Vic., Cap. 189—1878 43th Vic., Cap. 47—1882 44th Vic., Cap. 13—1886	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	—	—	—
12—Board of Trade Certificate, Regu- lation of Railways Act, 1880. By Order of 5th March, 1881	—	21,000 0 0	21,000 0 0	—	21,000 0 0	21,000 0 0	—	—	—
13—57th & 58th Vic., Cap. 90—1894	—	100,000 0 0	100,000 0 0	—	100,000 0 0	100,000 0 0	—	—	—
14—60th & 61st Vic., Cap. 123—1897	210,000 0 0	105,000 0 0	315,000 0 0	—	—	—	—	—	—
Total	2,025,000 0 0	923,232 13 4	2,948,232 13 4	1,815,000 0 0	818,232 13 4	2,633,232 13 4	210,000 0 0	136,000 0 0	346,000 0 0

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

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

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	At 44 per Cent.			At 44 per Cent.			Total		
	£	s.	d.	£	s.	d.	£	s.	d.
Existing at 31st December, 1899	94,430	257,984	13 4	400,812	400,812	0 0
Existing at 30th June, 1900	94,430	257,984	13 4	400,812	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
Total Amount raised by Debenture Stocks, as above
Balance, being available Borrowing Powers at 30th June, 1900
Total	818,232	753,226	13 4
	753,226	753,226	13 4
	65,006	65,006	0 0

Dr.

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

EXPENDITURE	TO 31st Dec., 1899		DURING HALF-YEAR	TOTAL	RECEIPTS		TO 31st Dec., 1899		DURING HALF-YEAR	TOTAL	
	£	s. d.			£	s. d.	£	s. d.		£	s. d.
On Lines open for Traffic	2,288,105	12 7	5,387 5 8	2,293,492 18 3	Shares and Stocks, per Account No. 2	1,770,150	0 0	—	1,770,150	0 0	
On Working Stock	301,081	0 9	440 6 6	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		
	2,590,996	10 8	5,827 12 2	2,596,824 2 10	Balance	2,542,437	10 6	—	2,542,437 10 6		
								—	54,386	12 4	
								—	2,596,824	2 10	

Cr.

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

	£	s.	d.	£	s.	d.
On Lines open for Traffic—						
Sandycove Signal Cabin ..	..	..	..	..	..	..
Kingstown Tea Rooms ..	..	..	..	..	..	..
Westland Row Tea Rooms ..	..	..	..	..	..	..
Cab and Car Shelter, Greystones	..	..	..	..	..	..
Weighbridge, Kingstown ..	..	..	..	..	..	..
Station Hotel, Bray ..	..	..	..	..	..	..
Land and Compensation—						
Purchase of Land, Bray ..	..	..	..	..	..	..
Working Stock—						
Tools and Machinery ..	..	..	..	..	..	..
	4,292	5	8			
	1,095	0	0			
	440	6	6			
	5,827	12	2			

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				COACHING							MERCHANDISE AND MINERALS									
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class Vans 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 Wagon	TOTAL
Stock—31st Dec. 1899 ..	58	27	48	73	60	12	41	39	2	18	6	4	303	245	526	26	12	18	2	1	830
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
Increase ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
					1								1	9			9	3			3

7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	Half-year ending 31st, Dec., 1900	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
On Lines open for Traffic ..	3,000	0	0	Unascertained			3,000	0	0
On Working Stock ..	—			—			—		
	3,000	0	0	—			3,000	0	0

11

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

	£	s.	d.
Share Capital created, but not issued, as per No. 2 ..	..	..	..
Loan Capital created, but not received, as per No. 3 ..	..	..	..
Total Share and Loan Capital authorised or created, but not received	109,856	0	0
Less Debit Balance on Capital Account, as per Account No. 4 ..	54,386	12	4
Total available Capital Powers ..	55,469	7	8

Dr.

No. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1900.

Table with columns: 1899, EXPENDITURE, 1900, RECEIPTS, 1900, Totals. Rows include Maintenance of Way, Works, and Stations, Locomotive Power, Carriage and Waggon Repairs, etc.

Cr.

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1900.

Table with columns: 1899, 1900, 1899, 1900. Rows include Interest on Debenture Stocks, Interest on Banking Balance, Guaranteed Interest, etc.

Cr.

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

Table with columns: 30TH JUNE, 1899, 30TH JUNE, 1900. Rows include Balance available for Dividend, Preference Stock, etc.

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 30TH JUNE, 1900.

A MAINTENANCE OF WAY, WORKS, &c.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.		
1899	£	s. d.	1899	£	s. d.
681	681	0 0	139	139	0 0
5,216	5,216	3 2	1,674	1,691	3 0
7,860	7,860	6 5	3,766	3,806	10 3
14,096	14,096	9 7	3,440	3,497	13 3
4,269	4,269	0 0	139	139	0 0
2,197	2,197	0 0	946	982	11 2
21,343	21,343	14 7	877	933	13 6
			1,823	1,916	4 8
			5,541	5,701	7 5
B LOCOMOTIVE POWER.			D TRAFFIC EXPENSES.		
1899	£	s. d.	1899	£	s. d.
279	279	0 0	13,829	14,582	5 4
5,348	5,348	8 10	2,402	2,601	4 0
9,027	9,027	17 7	477	512	3 4
205	205	0 0	818	881	14 0
664	664	4 6	1,008	1,763	3 4
173	173	0 0	179	186	16 10
15,417	15,417	16 2	181	251	0 9
2,173	2,173	0 0	230	229	17 3
2,776	2,776	0 0	19,814	20,968	5 4
4,040	4,040	0 0			
20,645	20,645	13 0			
E GENERAL CHARGES.			F GENERAL CHARGES.		
1899	£	s. d.	1899	£	s. d.
875	875	0 0	875	875	0 0
40	40	0 0	1,380	1,511	18 4
185	185	0 0	8	279	8 3
8	8	0 0	536	39	17 4
213	213	0 0	213	514	3 8
1,491	1,491	17 1	1,491	229	19 7
651	651	0 0	651	1,613	17 7
217	217	0 0	217	678	17 6
5,116	5,116	13 0	5,116	490	18 9
				6,277	0 11

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1900.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	6,000 0 0	By Capital Account, Balance at Debit thereof, as per Account No. 4	54,386 12 4
Unpaid Dividends and Interest	980 7 11	Cash on hands and in transit from Stations	2,717 19 1
Guaranteed Dividends and Interest payable, or accruing and provided for	9,467 5 7	General Stores and Stock of Material on hands	26,326 4 4
Balance due to Bankers	56,358 0 6	Traffic Accounts due to the Company	4,614 10 9
Debts due to other Companies	1,615 15 3	Amounts due by other Companies	1,064 2 0
Amount due Irish Clearing House	1,142 11 5	English Clearing House	829 7 0
Sundry outstanding Accounts	18,752 19 7	Post Office	4,160 2 11
Dublin and Kingstown Railway Rent	18,000 0 0	Sundry Outstanding Accounts	3,752 9 10
General Reserve Fund	3,030 0 0	City of Dublin Junction Railways Capital Expenditure on account of that undertaking	6,437 15 0
Permanent Way Renewal Reserve A/c	4,000 0 0	New Ross and Waterford Extension Capital Expenditure on account of that undertaking	12,789 5 9
Expended during Half-year	4,000 0 0		
Coast Defences Renewal Reserve A/c	3,000 0 0		
Expended during Half-year	2,007 19 10		
Coast Defences Renewal Reserve A/c	902 0 2		
Amount set aside in Half-year	443 0 4		
Locomotive & Rolling Stock Reserve A/c	1,970 4 6		
Less: Amount Expended during Half-year	1,553 16 3		
	416 8 3		
	£117,078 9 0		£117,078 9 0

No. 14.—MILEAGE STATEMENT, 30TH JUNE, 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 30TH JUNE, 1900.

1899		1900	
563,901	Passenger Trains	567,967	
126,442	Goods and Mineral Trains	121,686	
690,343	Total	689,653	

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 July, 1900.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,
Locomotive Superintendent.

31st July, 1900.

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 dividend proposed to be declared on the Preference Stock specified in Account No. 11 is *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, }

31st July, 1900.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

ONE HUNDRED & EIGHTH ORDINARY GENERAL MEETING,

AUGUST, 1900.

At the One Hundred and Eighth Ordinary General Meeting of Shareholders in the Dublin, Wicklow, and Wexford Railway Company, held at the Company's Offices, Westland-row Station, Dublin, on Thursday, 9th August, 1900,

Mr. FREDERIC W. PIM in the Chair,

The Secretary having read the Notice convening the Meeting, the Seal of the Company was affixed to the Register of Proprietors of Stock.

The Directors' Report and Statement of Accounts for the Half-year ending the 30th June, 1900, was taken as read.

Moved by the CHAIRMAN, Seconded by Mr. J. L. SCALLAN, Deputy Chairman, and resolved—

“That the Report and Statement of Accounts for the Half-year ending 30th June, 1900, now read, be received and adopted.”

Moved by the CHAIRMAN, Seconded by the DEPUTY CHAIRMAN, and resolved—

“That a Dividend at the rate of Six per cent. per annum be declared on the Six per cent. Preference Stock of the Company, for the Half-year ending 30th June, 1900, payable (less Income Tax) on and after 1st day of September, proximo.”

FREDERIC W. PIM, *Chairman*

M. F. KEOGH, *Secretary.*

Mr. PIM having left the Chair, and Mr. J. L. SCALLAN having been called thereto,

Moved by Mr. CHAS. LAWLOR, Seconded by Mr. H. S. SANKEY, and resolved—

“That the thanks of the Meeting be given to the Chairman for his dignified conduct in the Chair to-day; and also to him and to the other Directors and Officers for their attention to the affairs of the Company.”

M. F. KEOGH, *Secretary.*

ONE HUNDRED & EIGHTH ORDINARY GENERAL MEETING

1900

The Directors and the Company's Secretary have the honor to acknowledge the receipt of the various notices and communications received from the members of the Company in relation to the above-mentioned meeting.

The accounts for the half-year ending 30th June 1900, as shown in the Report of the Directors, are herewith submitted to the members of the Company for their consideration.

The Report of the Directors, together with the accounts, is herewith submitted to the members of the Company for their consideration.

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EDWARD W. FLEMING
M. R. ALLEN

The Report of the Directors, together with the accounts, is herewith submitted to the members of the Company for their consideration.

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M. R. ALLEN

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

TWENTY-SIXTH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDING 30th JUNE, 1900.

DUBLIN:

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

1900.

Members of Joint Committee.

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

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 30TH JUNE, 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. 123—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	...				
Four per cent. Preference Stock, Act 1887	25,000 0 0	25,000 0 0	—	—	—
Four per cent. Guaranteed Stock, Act 1884 and 1887	50,000 0 0	50,000 0 0	—	—	—
	225,000 0 0	225,000 0 0	—	—	—
Total	300,000 0 0	300,000 0 0	—	—	—

No. 3—CAPITAL RAISED BY DEBENTURE STOCKS.

FOUR, PER CENT. DEBENTURE STOCK,		£	s.	d.
Existing at 31st December, 1899	...	107,600	0	0
Existing at 30th June, 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	...	150,000	0	0
Balance, being available Borrowing Powers at 30th June, 1900	...	123,830	0	0
	...	26,170	0	0

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Expended to 31st Dec., 1899	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 31st Dec., 1899	Received during Half-year	Total	
								£
To EXPENDITURE— On Lines open for Traffic	423 170 9 1	60 16 1	423 231 5 2	300,000 0 0	107,600 0 0	16,230 0 0	300,000 0 0	
Balance ...			423 231 5 2	1,557 13 10	409,157 13 10	16,230 0 0	1,557 13 10	
			424,397 13 10				425,887 13 10	

CR.

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

	£	s.	d.	£	s.	d.
On Lines Open for Traffic—						
Land and Compensation Law Costs	60	16	1			
Total Expenditure as per No. 4	60	16	1			

No. 6—RETURN OF WORKING STOCK.

NIL

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

	FURTHER EXPENDITURE								
	During the Half-year ending 31st Dec., 1900	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
Lines Opened for Traffic	Unascertained	Unascertained	..						

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

	£	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	2,156	8	8
Amount available exclusive of value of surplus land	28,326	8	8

Dr. No. 13—GENERAL BALANCE, 30TH JUNE, 1900. Cr.

	£	s.	d.		£	s.	d.
To Interest accrued and provided for	7,027	2	11	By Sundry Outstanding Accounts	548	19	4
„ Unpaid Dividends	124	10	10	„ Amounts due by other Companies	5,907	3	2
„ Balances due to Bankers ...	2,900	10	0	„ Net Revenue Account for Balance at Debit thereof, as per No. 10 ...	12,190	4	11
„ Debt due to D. W. & W. Rly. Co. on account of Capital Expenditure ...	6,437	15	0				
„ Capital Account for Balance at Credit thereof as per No. 4	2,156	8	8				
	18,646	7	5		18,646	7	5

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1899	—				Half-year ended 30th June, 1900
23,011	Passenger Trains	...	...	...	23,299
1,266	Goods	...	...	...	1,265
24,277	Total	...	...	...	24,564

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.

27th July, 1900.

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

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 30th JUNE, 1900,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING.

TO BE HELD AT

THE COMPANY'S OFFICES, BELFAST,

ON

WEDNESDAY, the 15th day of AUGUST, 1900,

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

Great Northern Railway Company

(IRELAND).

Directors :

JAMES GRAY, ESQ., *Chairman.*

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

COLONEL L. M. BUCHANAN, C.B.

WILLIAM P. CAIRNES, Esq.

JOSEPH J. H. CARSON, Esq.

FOSTER COATES, Esq.

LUCIUS O. HUTTON, Esq.

JOHN JAMESON, Esq.

JAMES MALCOLM, Esq.

GEORGE PIM, Esq.

J. T. READE, Esq.

FANE VERNON, Esq.

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

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

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 30th June, 1900, duly audited and verified, presents the following results :—

	1900	1899	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No 9	426,686	411,908	14,778	
Less Working Expenses, per Account No. 9	238,092	227,789	10,303	
Profit on Half-year's working	188,594	184,119	4,475	
Miscellaneous Receipts, per Account No. 10	1,004	1,630		626
	189,598	185,749	3,849	
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	60,714	60,943		229
	128,884	124,806	4,078	
Placed to Reserve Fund	4,000	4,000		
	124,884	120,806	4,078	
Balance from previous Half-year	51,005	39,974	11,031	
Available for Dividend	175,889	160,780	15,109	

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

	£	s.	d.
4 per cent. on the Consolidated 4 per Cent. Preference Stock	24,217	14	0
AND			
6¼ per cent. on the Ordinary Stock	112,410	10	0
	136,628	4	0

Which, after placing £4,000 to the Reserve Fund, will leave a balance of £39,260 14s. 9d. 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 30th June, 1900			Half-year ended 30th June, 1899			Increase		Decrease			
	£	s.	d.	£	s.	d.	£	s.	£	s.	d.	
Passengers	172,099	13	11	162,345	8	6	9,754	5				
Parcels, Horses, Carriages, &c.	32,148	10	6	29,295	16	1	2,852	14				
Mails	22,408	9	2	22,413	1	7			4	12	5	
Merchandise	149,746	16	5	145,918	5	0	3,828	11				
Live Stock	19,024	7	11	19,045	14	7			21	6	8	
Minerals	25,242	17	7	27,334	4	10			2,091	7	3	
Rents and other Receipts ..	6,015	6	7	5,555	17	8	459	8	11			
	£ 426,686	2	1	411,908	8	3	16,895	0	2	2,117	6	4
	Net Increase						14,777	13	10			

The Working Expenses for the Half-year have been £238,092 4s. 4d., showing an increase of £10,303 6s. 4d. over the corresponding period of 1899. The largely increased cost of coal forms a prominent feature in the expenditure of the Locomotive Department.

The expenditure on Capital Account has amounted to £48,366 11s. 5d. details of which will be found in Account No. 5.

During the Half-year £4,410 Ordinary Stock, and £12,690 Consolidated 4 per cent. Debenture Stock have been issued, and the premiums thereon, amounting to £7,369 10s. 3d. have been credited to Capital Account.

A Bill was promoted by the Company in the present Session of Parliament seeking powers to extend their Railway from Armagh to Castleblayney, and also from Ballyroney to Newcastle. The first-named scheme was rejected by a Committee of the House of Commons, and the proposed extension to Newcastle was modified by a friendly agreement with the County Down Company, whereby your Company will construct the Line from Ballyroney to Castlewellan, and the County

Down Company the portion from Castlewellan to Newcastle, each Company having running powers over the extension Line of the other Company.

A Bill to incorporate a Company, with powers to construct a Line of Railway from Kingscourt to Armagh, was this session again presented to Parliament, and also a Bill for the incorporation of a Company with power to purchase the Newry and Bessbrook Tramway, and for the construction of a Light Railway from Bessbrook to Tynan. Both Bills have received the sanction of Parliament.

The Great Northern Hotel at Bundoran was re-opened on the 1st May, having been closed during the winter months for carrying out various alterations and improvements. A complete Electric Lighting Installation has also been fitted.

By Order,

T. MORRISON,
Secretary.

AMIENS-STREET TERMINUS, DUBLIN,
24th July, 1900.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30TH JUNE, 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.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Dublin and Drogheda Railway Act, 1840, cap. 106	450,000 0	150,000 0	600,000 0	450,000 0	150,000 0	600,000 0	—	—	—	
" " " 1845, cap. 128	150,000 0	50,000 0	200,000 0	150,000 0	50,000 0	200,000 0	—	—	—	
" " (Navan to Kells Branch) Act, 1847	103,000 0	34,000 0	137,000 0	340,000 0	150,666 0	640,666 0	13,000	16,667	99,667	
" " (Purchase of Navan Branch) Act, 1847	250,000 0	83,333 0	333,333 0	873,500 0	291,150 0	1,164,650 0	—	—	—	
Dublin and Belfast Junction Railway Act 1864	873,500 0	291,150 0	1,164,650 0	900,000 0	300,000 0	1,200,000 0	—	—	—	
Irish North-Western Railway Act, 1864	600,000 0	200,000 0	800,000 0	600,000 0	200,000 0	800,000 0	—	—	—	
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	150,000 0	50,000 0	200,000 0	195,000 0	50,000 0	245,000 0	—	—	—	
" " 18 Vic., cap. 53	30,000 0	—	30,000 0	30,000 0	—	30,000 0	—	—	—	
" " 22 & 23 Vic., cap. 41	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—	—	
" " " cap. 51	—	9,000 0	9,000 0	—	9,000 0	9,000 0	—	—	—	
" " 23 Vic., cap. 6	—	—	—	—	—	—	—	—	—	
" " 24 & 25 Vic., cap. 89	200,000 0	99,600 0	299,600 0	364,125 0	131,385 0	495,510 0	—	—	—	
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	—	—	—	—	—	—	—	—	—	
" " 38 & 39 Vic., cap. 174	—	—	—	—	—	—	—	—	—	
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	4,390,685 0	1,448,468 0	5,839,093 0	4,243,075 0	1,332,201 0	5,575,276 0	147,550	116,267	263,817	
Less—Reduction of Capital, as per terms of amalgamation (see Accounts, 30th June, 1877)	432,699 5	—	432,699 5	3,810,375 15	1,332,201 0	5,142,576 15	147,550	116,267	263,817	
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	3,957,985 15	1,448,468 0	5,406,393 15	500,091 15	37,833 0	26,274 15	147,550	116,267	263,817	
Great Northern Railway (Ireland) Act, 1877	3,611,934 0	1,204,368 0	4,816,302 0	3,611,934 0	1,204,368 0	4,816,302 0	—	—	—	
Great Northern Railway (Ireland) Act, 1877	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 0	—	—	—	
Great Northern Railway (Ireland) Transfer Act, 1877	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—	
Great Northern Railway (Ireland) Act, 1879	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—	
Londonderry and Enniskillen Railway Amalgamation Act, 1883	577,416 0	150,000 0	727,416 0	577,416 0	150,000 0	727,416 0	—	—	—	
Belfast Central Railway (Sale) Act, 1885	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—	
Great Northern Railway (Ireland) Act, 1886	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—	—	
Board of Trade Certificate under Regulation of Railways Act, 1889	—	60,220 5	60,220 5	—	60,220 5	60,220 5	—	—	—	
Great Northern Railway (Ireland) Act, 1891	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—	—	
Great Northern Railway (Ireland) Act, 1892	100,000 0	33,000 0	133,000 0	100,000 0	33,000 0	133,000 0	—	—	—	
Board of Trade Certificate under Regulation of Railways Act, 1889	—	17,000 0	17,000 0	—	17,000 0	17,000 0	—	—	—	
Great Northern Railway (Ireland) Act, 1897	100,000 0	33,300 0	133,300 0	—	—	—	100,000	33,300	133,300	
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	5,684,350 0	2,082,888 5	7,767,238 5	5,584,350 0	2,049,588 5	7,633,938 5	100,000	33,300	133,300	
	148,164 0	120,300 9	268,464 9	148,164 0	120,300 9	268,464 9	—	—	—	
	5,832,514 0	2,203,188 14	8,035,702 14	5,732,514 0	2,169,888 14	7,902,402 14	100,000	33,300	133,300	

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

DESCRIPTION.	Amount Created		Amount Received		Nominal Additions on Consolidation of Stocks		Total		Unissued Stock	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ 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	3,597,136 0 0	—	3,597,136 0 0	—	—	55,223 0 0	—	—	
	5,732,514 0 0	5,529,127 0 0	148,164 0 0	5,677,291 0 0	—	—	55,223 0 0	—	—	

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

	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK			Total	
	Amount Received	Nominal Additions on Consolidation	£ s. d.	£ s. d.	Total Debenture Stock
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1899	1,983,435 11 2	120,300 9 0	2,103,736 0 2	—	2,103,736 0 2
Existing at 30th June, 1900	1,996,125 11 2	120,300 9 0	2,116,426 0 2	—	2,116,426 0 2
Increase	12,690 0 0	—	12,690 0 0	—	12,690 0 0
Decrease	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I	.. .. .	.. .. .	2,169,888 14 0	.. .. .	2,169,888 14 0
Total Amount raised by Loans and by Debenture Stock, as above	.. .. .	.. .. .	2,116,426 0 2	.. .. .	2,116,426 0 2
Balance, being available Borrowing Powers at 30th June, 1900	.. .. .	.. .. .	58,462 13 10	.. .. .	58,462 13 10

Dr.

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

EXPENDITURE	Amount Expended to 31st Dec., 1899		Amount Expended during Half-year		Total to 30th June, 1900		Receipts	Amount Received to 31st Dec., 1899		Amount Received during Half-year		Total to 30th June, 1900	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines Open for Traffic (No. 5) ..	6,933,884	15 3	22,794	14 8	6,956,679	9 11	By Shares and Stock, per Account (No. 2)	5,524,717	0 0	4,410	0 0	5,529,127	0 0
On Lines in course of construction—							" Debenture Stock, " per Account (No. 3)	1,983,435	11 2	12,690	0 0	1,996,125	11 2
Sutton and Howth Tramways ..	29,668	10 5	14,842	10 0	44,511	0 5	Forfeited & Merg-	55,240	0 2	—	—	55,240	0 2
On Working Stock (No. 5) ..	954,824	11 2	5,971	14 5	960,796	5 7	" Premiums on	212,606	15 4	7,369	10 3	219,976	5 7
On Hotels owned by Company ..	47,009	15 10	4,757	12 4	51,767	8 2	" Stock issued ..	7,775,999	6 8	24,469	10 3	7,800,468	16 11
On Subscriptions to other Companies—							Balance ..	—	—	—	—	215,285	7 2
—Castlederg and Victoria Bridge	2,000	0 0	—	—	2,000	0 0						8,015,754	4 1
Tramway Co. ..	7,967,387	12 8	48,366	11 5	8,015,754	4 1						8,015,754	4 1

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

ON LINES OPEN FOR TRAFFIC—	£		s. d.		£		s. d.		£		s. d.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Land and Compensation	..	7,777	8 7	..	..	..	..	..	..	..	..	..
Dublin: New Works, Electric Lighting ..	1,769	14 3	..	..	..	..	..	..	..	..	..	..
Rush and Lusk New Works ..	519	12 4	..	..	..	..	..	..	..	..	..	..
Irvinestown ..	785	12 6	..	..	..	..	..	..	..	..	..	..
Portadown ..	685	16 9	..	..	..	..	..	..	..	..	..	..
Belfast ..	3,059	17 10	..	..	..	..	..	..	..	..	..	..
Antrim ..	1,244	19 0	..	..	..	..	..	..	..	..	..	..
Broomhedge Refuge Siding ..	572	0 6	..	..	..	..	..	..	..	..	..	..
Doubling Line—P'down. to Trew & Moy	1,083	7 7	..	..	..	..	..	..	..	..	..	..
New Cottages, &c. ..	812	3 10	..	..	..	..	..	..	..	..	..	..
Sundry Stations, New Works ..	4,484	1 6	..	..	..	..	..	..	..	..	..	..
			22,794	14 8								22,794	14 8
Carried forward	22,794	14 8								22,794	14 8
Total Expenditure for Half-year, per Account No. IV.	£	48,366	11 5	£	8,015,754	4 1						8,015,754	4 1

Carried forward ..

Total Expenditure for Half-year, per Account No. IV.

£48,366 11 5

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE			COACHING							MERCHANDISE											
	Engines	Tenders	Total	Engines	Milk Vans	Luggage and Horse Boxes	Carriage Boxes	Trucks	Fish Vans	Post Office Sorting Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total		
																					1st Class	2nd Class	3rd Class	Composites	Goods	Open	Covered	Cattle	Timber	Boiler	Ballast	Goods	Ballast
Stock on 31st Dec., 1899	147	130	33	18	192	87	81	95	43	47	7	603	1,868	1,742	500	98	2	70	69	8	4,297	
" 30th June, 1900	147	130	29	20	194	88	81	95	43	53	7	610	1,868	1,742	500	98	2	70	71	9	4,300	
Increase during half-year	—	—	—	2	2	1	—	—	—	6	—	7	—	—	—	—	—	—	—	2	1	3
Decrease ..	—	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1900		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
Sutton and Howth Tramway ..	24,000	0 0	..	..	..	..
Doubling the Line, Portadown to Trew and Moy, and New Works at Sundry Places	10,000	0 0	..	..	..	..
Additional Working Stock ..	6,000	0 0	..	..	..	..
Hotels ..	2,000	0 0	..	..	..	..
Total Estimated further Expenditure of Capital ..	42,000	0 0	..	..	..	..

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

	£	s.	d.	£	s.	d.
Share and Loan Capital authorised, but not yet created, per Account No. I.	133,300	0	0
Share Capital created, but not yet issued, per Account No. II.	55,223	0	0
Loan Capital created, but not yet received, per Account No. III.	53,462	13	10
Less Debit Balance on Capital Account, per Account No. IV.
Amount available exclusive of value of surplus land
				241,085	13	10
				215,285	7	2
				26,700	6	8

No. IX.—REVENUE ACCOUNT.

Half-year ended 30th June, 1899	EXPENDITURE	30th June, 1900	Half-year ended 30th June, 1899	RECEIPTS	30th June, 1900
£		£	£		£
50,034	To Maintenance of Way } see Abstract A.	46,867	13,736	By Passengers—	
60,952	Works and Stations }		24,906	1st Class	70,434
16,361	do.		116,599	2nd Class	247,591
66,510	do.		155,241	3rd Class	2,235,013
10,808	do.		7,104	Season ticket-holders	4,553,038
961	do.		162,345	By Parcels, Horses, Carriages, &c.	172,099
1,200	do.		29,296	" Mails	32,148
374	do.		22,413	" Merchandise	22,408
2,104	do.		214,054	Less Cartage	7,626
1,285	do.		153,798	Live Stock	19,024
17,200	do.		7,880	Minerals	25,242
227,789	do.		145,918	Rents of Stations & Stn. Services	312
	do.		19,046	Rents of Property, less Repairs	5,598
	do.		27,334	Transfer Fees	104
	do.		238,092		194,014
184,119	Balance carried to Net Revenue Account	188,593	313		312
411,908		426,686	5,148		10
			95		4
			411,908		12
					6
					2
					1

Dr.			Cr.		
Half-year ended 30th June, 1899	30th June, 1900	Half-year ended 30th June, 1899	30th June, 1900	—	30th June, 1900
£	£ s. d.	£	£ s. d.		£ s. d.
41,558	42,328 15 4	39,974	42,328 15 4	By Balance from last Half-year's Account ..	51,005 0 7
17,385	17,385 8 0	184,119	17,385 8 0	" Balance from Revenue Account ..	188,593 17 9
1,000	1,000 0 0	776	1,000 0 0	" Banker's and General Interest Account ..	155 3 9
4,000	4,000 0 0	34	4,000 0 0	" Dividend on Shares in Castleberg and Victoria Bridge Tramway Company }	29 0 0
1,000	—	250	—	" Belfast & County Down Ry. Co., Way Leave	250 0 0
64,943	64,714 3 4	170	64,714 3 4	" Belturbet Line—Baronial Guarantee ..	170 0 0
160,780	175,888 18 9	400	175,888 18 9	" Ardee Line ..	400 0 0
225,723	240,603 2 1	225,723	240,603 2 1		240,603 2 1

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

Half-year ended 30th June, 1899	30th June, 1900	Half-year ended 30th June, 1899	30th June, 1900
£	£ s. d.	£	£ s. d.
160,780	175,888 18 9	..	175,888 18 9
24,217	..	..	..
112,273	£24,217 14 0	..	..
136,490	112,410 10 0	..	..
24,290	..	..	..

Balance available for Dividend, per Account No. X.
Dividend on £1,210,885 Consolidated 4 per cent. Preference Stock ..
" £3,597,136 Ordinary Stock, at 6½ per cent. per annum ..
Balance to next Half-year ..

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.					
Half-year ended 30th June, 1899	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
£2,009	—	—	—	Salaries, Office Expenses, & General Superintendence	1,971 1 5
20,754	20,539 11 7	..	..	Maintenance and Renewal of Permanent Way—	
13,853	11,770 11 11	..	..	Wages ..	
550	637 13 9	..	..	Materials ..	
35,157	32,947 17 3	..	..	Locomotive Power ..	
6,326	—	..	..	Repairs of Roads, Bridges, Signals, and Works ..	6,083 10 0
6,542	—	..	..	Repairs of Stations and Buildings ..	7,864 14 0
50,034	48,867 2 8	..	..	Less Profit realised on Sale of Old Rails ..	1,999 18 0
	528	..	..	MILES MAINTAINED—Double .. 143	
	385	..	..	Single .. 385	
	528	..	..	Total ..	46,867 4 8
	—	..	..	Total ..	46,867 4 8

B. LOCOMOTIVE POWER.					
Half-year ended 30th June, 1899	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
£659	—	—	—	Salaries, Office Expenses, & General Superintendence	715 18 7
15,735	16,273 1 11	..	..	RUNNING EXPENSES—	
26,972	37,525 2 3	..	..	Wages connected with working of Loco. Engines	
1,629	2,272 15 11	..	..	Coal and Coke ..	
2,249	2,045 6 4	..	..	Water ..	
46,585	58,116 6 5	..	..	Oil, Tallow, and other Stores ..	
6,274	6,286 14 9	..	..	REPAIRS AND RENEWALS—	
5,989	6,519 12 7	..	..	Wages ..	
720	1,300 0 0	..	..	Materials ..	
12,983	14,106 7 4	..	..	New Engines purchased ..	
725	—	..	..	REPAIRS TO WORKSHOPS, SHEDS, &c.	706 12 2
60,952	78,645 4 6	..	..	Total ..	78,645 4 6
	—	..	..	Total ..	78,645 4 6

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
Half-year ended 30th June, 1899	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
£357	—	—	—	Salaries, Office Expenses, & General Superintendence	355 10 11
3,180	3,337 8 4	..	..	CARRIAGES—Wages ..	
4,463	4,763 2 11	..	..	Materials ..	8,100 11 3
7,643	8,100 11 3	..	..	WAGONS—Wages ..	
3,482	3,668 1 9	..	..	Materials ..	
4,879	4,703 11 11	..	..	Total ..	8,371 13 8
8,361	8,371 13 8	..	..	Total ..	16,827 15 10
16,861	16,827 15 10	..	..	Total ..	16,827 15 10

D.		TRAFFIC EXPENSES.						
Half-year ended 30th June, 1899						£	s.	d.
50,890	Salaries and Wages, &c.	..	..	..	..	51,772	3	7
8,135	Fuel, Lighting, Water, and General Stores	..	..	..	..	8,242	0	10
1,010	Clothing	..	..	..	..	1,016	2	9
4,552	Printing, Stationery, Tickets, and Advertising	..	..	..	..	3,927	9	8
575	Wagon Covers, Ropes, &c.	..	..	..	..	646	1	8
1,236	Miscellaneous Expenses	..	..	..	..	1,234	0	11
112	Horse Shunting Expenses	..	..	..	..	179	0	1
66,510	Total	..	..	..	..	£ 67,016	19	6

E.		GENERAL CHARGES.						
Half-year ended 30th June, 1899						£	s.	d.
1,500	Directors	..	..	..	..	1,500	0	0
50	Auditors	..	..	..	..	50	0	0
5,411	Salaries of Secretary, General Manager, Accountant, and Clerks	..	..	..	..	5,728	4	8
797	Office Expenses	..	..	..	..	784	4	9
60	Advertising	..	..	..	..	69	5	6
815	Telegraph Expenses	..	..	..	..	928	5	1
1,145	Railway Clearing-House Expenses	..	..	..	..	1,109	19	1
119	Travelling Expenses	..	..	..	..	55	8	5
911	Contribution to Superannuation, Sick, and Pension Funds	..	..	..	..	1,011	15	7
10,808	Total	..	..	..	..	£ 11,237	3	1

No. XIII.—GENERAL BALANCE SHEET.		Dr.		Cr.				
	£	s.	d.	£	s.	d.		
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	175,888	18	9	By Capital Account, Balance at Debit thereof, per Acct. No. IV	215,285	7	2	
.. Unpaid Dividends and Interest	..	..	..	.. Cash at Bankers, Current Account and Cash on hand	..	9,884	10	1
.. Guaranteed Dividends and Interest payable & provided for	..	..	..	.. General Stores—Stock of Materials on hand	..	113,812	6	4
.. Amounts due to other Companies	..	..	..	.. Traffic Accounts due to the Company	..	16,933	6	1
.. Sundry Outstanding Accounts	..	..	..	.. Amounts due by Clearing Houses	..	1,200	2	3
.. Benevolent, Sick, and Pension Funds	..	..	..	.. Amounts due by other Companies	..	2,038	14	4
.. Reserve Fund	..	..	..	.. Do. do. Post Office	..	11,270	0	5
				.. Sundry Outstanding Accounts	..	8,843	0	9
						379,267	7	5

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1900			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	533½	528	5½	528

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1899		Half-year ended 30th June, 1900
1,137,529	Passenger Trains	1,166,576
572,124	Goods Trains	567,257
1,709,653	Total	1,733,833

JAMES GRAY, *Chairman of Company.*J. SHANKS, *Accountant of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

W. H. MILLS, *Engineer-in-Chief.*DUBLIN, *July 2nd*, 1900.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

CHAS. CLIFFORD, *Locomotive Engineer.*DUNDALK, *July 14th*, 1900.

AUDITORS' CERTIFICATE.

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

JAMES D. O'CONNOR.

H. LEOPOLD PIM.

DUBLIN, *2nd August*, 1900.

Great Northern Railway Company

(IRELAND.)

NOTICE is hereby given that the next Ordinary Half-Yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland), will be held at the Terminus of the Company in the City of BELFAST, on WEDNESDAY, the 15th day of AUGUST, 1900, at Half-past Twelve o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the Half-year ended the 30th June, 1900, and for the transaction of the general business of the Company.

T. MORRISON,
Secretary.

SECRETARY'S OFFICE,
AMIENS-STREET TERMINUS, DUBLIN.

24th July, 1900.

Great Southern & Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR SIX MONTHS ENDED

30th JUNE, 1900.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND THIRTEENTH
HALF-YEARLY GENERAL MEETING,

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

SATURDAY, 18TH AUGUST, 1900,

AT

KINGSBRIDGE TERMINUS, DUBLIN.

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

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

Great Southern and Western Railway Company.

(108)

NOTICE.

CHANGE OF RESIDENCE.

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

FRANCIS B. ORMSBY,

Secretary.

KINGSBRIDGE TERMINUS, DUBLIN,

August, 1900.

GREAT SOUTHERN AND WESTERN RAILWAY
COMPANY, IRELAND.

Notice is hereby given that the next Half-yearly Meeting of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 18th day of August, 1900, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ending 30th June, 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:—

For the purpose of creating £60,000 New Four per Cent. Preference Stock of the Company, and authorising the issue thereof in pursuance of the powers of the Great Southern and Western Railway Act, 1900, and for authorising the Company to create and issue Debenture Stock to the extent of the borrowing powers authorised by that Act, and for authorising the issue of such new Debenture Stock at such times, in such amounts and manner, on such terms, and subject to such conditions as the Meeting shall think fit, and for authorising the Directors to subscribe to and hold further shares in the undertaking of the Southern Hotels (Limited), or to lend further moneys to that Company on the security of their Mortgages or Debentures to any amount not exceeding in the whole the additional sum of £30,000, in pursuance of the powers of the said Act.

For the purpose of creating £200,000 New Four per Cent. Preference Stock of the Company in pursuance of the powers of the Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900, and such further sum of like Stock as may be required for the purpose of paying such moneys as under the provisions of that Act may become payable in cash to the holders of Three and a Half per Centum Perpetual Preference Stock in the Waterford, Limerick, and Western Railway Company, and for authorising the issue of such New Four per Cent. Preference Stock of the Company, and also for authorising the Company to create and issue Debenture Stock to the extent of the borrowing powers authorised by the said Act, and for authorising the issue of such New Debenture Stock at such times, in such amounts and manner, on such terms, and subject to such conditions as the Meeting shall think fit.

For the purpose of creating £90,000 New Four per Cent. Preference Stock of the Company, and authorising the issue thereof in pursuance of the powers of the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, and for authorising the Company to create and issue Debenture Stock to the extent of the borrowing powers authorised by that Act, and for authorising the issue of such New Debenture Stock at such times, in such amounts and manner, on such terms, and subject to such conditions as the Meeting shall think fit.

And to authorise the issue of the unissued sum of £650,000 Preference Stock of the Company created under the powers of the Fishguard and Rosslare Railways and Harbours Act, 1899, bearing dividend at the rate of Four per Cent. per annum in lieu of Three per Cent. per annum as provided by the resolution of the Company creating the said Stock of the 26th day of August, 1899, and to amend the said resolution accordingly.

Dated 3rd day of August, 1900.

(By Order of the Board),

FRANCIS B. ORMSBY,

Secretary.

KINGSBRIDGE TERMINUS, DUBLIN.

Directors.

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

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 30th June, 1900.

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

Description.	Half-year ended 30th June, 1900.		Half-year ended 30th June, 1899		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS, . . .	177,386	19 4	159,787	7 8	17,599	11 8	—	—
PARCELS, HORSES, CARRIAGES, &c., . . .	35,750	13 9	33,743	0 1	2,007	13 8	—	—
MAILS, . . .	23,145	12 4	23,415	13 4	—	—	270	1 0
GOODS, . . .	149,438	14 0	146,577	12 5	2,861	1 7	—	—
MINERALS, . . .	21,530	13 6	22,316	3 2	—	—	785	9 8
LIVE STOCK, . . .	45,509	13 10	42,072	15 2	3,436	18 8	—	—
Total Traffic Receipts,	452,762	6 9	427,913	11 10	24,849	14 11	—	—

The Abstract of Accounts, which is now laid before you, shows the balance available for Dividend to be £177,229 3s. 11d., out of which the usual Dividend is recommended on the Four per Cent. Perpetual Preferential Stock, amounting to £26,582, and a Dividend at the

rate of Five per Cent. per annum, amounting to £133,132, on the Consolidated Stock of the Company, leaving a balance of £17,515 3s. 11d. to be carried forward to next account.

The Traffic Receipts show an increase of £24,849 14s. 11d., as compared with the corresponding period of the previous year.

The Working Expenses show an increase of £21,956 8s. 9d.

The works on the Drumcondra Link Line have not made as much progress during the half-year as was anticipated; it is expected however that the Line may be opened to North Wall before the close of the year.

The Great Southern and Western Railway Act of this Session, and the Fishguard and Rosslare Act—in which the Company is interested—also the Acts for the absorption of the Waterford, Limerick, and Western Railway and the Waterford and Central Ireland Railway into the Great Southern and Western system have received the Royal Assent. The Board congratulate their Shareholders on this result.

At the close of the ordinary business the Half-yearly Meeting will be made Special for the purpose of creating and authorizing the issue of £60,000 New Four per Cent. Preference Stock and £20,000 Debenture Stock, in pursuance of the powers of the Great Southern and Western Railway Act, 1900.

And for the purpose of creating and authorizing the issue of £200,000 New Four per Cent. Preference Stock, and such further sum of like Stock as may be required, to pay off Shareholders of 3½ per Cent. Stock of the Waterford, Limerick, and Western Railway who select cash payment, also £70,000 Debenture Stock, in pursuance of the powers of the Great Southern and Western and the Waterford, Limerick and Western Companies Amalgamation Act, 1900.

Also for the purpose of creating and authorizing the issue of £90,000 New Four per Cent. Preference Stock, and £30,000 Debenture Stock, in pursuance of the powers of the Great Southern and Western and the Waterford and Central (Ireland) Amalgamation Act, 1900.

And also for the purpose of authorizing the issue of the unissued sum of £650,000 Preference Stock of the Company created under the powers of the Fishguard and Rosslare Railways and Harbours Act, 1899, bearing dividend at the rate of 4 per cent. per annum, in lieu of 3 per cent. per annum, as provided by the resolution of the Company creating the said Stock of the 26th day of August, 1899, and to amend the said resolution accordingly.

The following Directors retire from office by rotation:—Colonel Sir Gerald R. Dease, John W. Payne Sheares, and Robert F. S. Colvill, and they offer themselves for re-election.

JOSHUA J. PIM,
Chairman.

KINGSBRIDGE TERMINUS,
DUBLIN, 3rd August, 1900.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 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—									
Extensions of Stations and Sundry Works,	465	0 2	4,824	2 9	70	2 4	5,359	5 3	
New Cottages,	—	—	615	18 1	—	—	615	18 1	
Youghal Sea Protection Works,	—	—	1,947	17 10	—	—	1,947	17 10	
Stamp Duty on additional Capital, Fishguard and Rosslare Railways and Harbour Act, 1899,	—	—	—	—	1,625	0 0	1,625	0 0	
On Lines in course of Construction—									
Drumcondra Link Line,	15,000	0 0	19,892	5 11	3,520	2 3	38,512	8 2	
Working Stock—									
Engines and Tenders,	—	—	—	—	—	—	837	2 2	
Carriages and Wagons,	—	—	—	—	—	—	2,892	11 2	
Subscription to other Companies—									
Fishguard and Rosslare Railways and Harbours Co.,	—	—	—	—	—	—	—	2,000	0 0
Total Expenditure for Half-year, as per Account No. 4,	—	—	—	—	—	—	—	53,790	2 8

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES.		COACHING.										MERCANTILE 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.	Line Carriages.	Horse Boxes.	Carriage Trucks.	Fish and Milk Vans.	Total.	Goods Trains.	Brake Vans.	Brake Trains.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.		Ballast Wagons.	Timber Wagons.	Ball Coal Wagons.	Iron Coal Wagons.	Boiler Trucks.	Total.
Stock on the 31st December, 1899,	192	149	1	51	86	181	76	76	2	20	89	84	50	616	104	10	1,584	1,588	1,106	142	138	40	30	1	4,743		
Stock on the 30th June, 1900,	192	149	1	51	86	181	76	76	2	20	89	84	50	616	104	10	1,607	1,588	1,106	142	138	40	30	1	4,766		
Increase during the Half-year,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	23	—	—	—	—	—	—	—	—	—	23
Decrease, do.,	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the Half-year ending 31st Dec., 1900.		Further Expenditure.		Total.	
	£	s. d.	£	s. d.		
On Lines open for Traffic:—						
Sundry Works, Stations, Sidings, &c.,	5,052	0 0	—	—	5,052	0 0
Youghal Sea Protection Works,	2,000	0 0	—	—	2,000	0 0
On Working Stock:—						
Engines,	8,000	0 0	6,800	0 0	14,800	0 0
Carriages and Wagons,	10,600	0 0	22,000	0 0	32,600	0 0
On Lines in course of Construction:—						
Drumcondra Link Line,	45,000	0 0	—	—	45,000	0 0
Subscriptions to other Companies:—						
Fishguard and Rosslare Railways and Harbours Company,	25,500	0 0	Not ascertained.	—	25,500	0 0
Total estimated further Expenditure of Capital,	97,152	0 0	28,800	0 0	125,952	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,	815,560	0 0
Loan Capital authorized and created, but not yet received, per Account No. 3,	12,657	0 0
Deduct, Capital Account, Balance at Debit thereof, per Account No. 4,	828,217	0 0
Total	87,917	6 8
Total	740,299	13 4

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,
18th July, 1900.

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,
17th July, 1900.

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 30th June, 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, 1st August, 1900.

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

ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 30th June, 1900,

TO BE SUBMITTED TO THE

Fiftieth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT GORK TERMINUS,

On WEDNESDAY, the 8th AUGUST, 1900,

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.

PROXY.

Write your
own Name **I** _____
here.

And Address Of _____
here.

one of the proprietors of the Ilen Valley Railway Company,
do hereby appoint J. W. PAYNE-SHEARES, J.P., D.L., of
Rookhurst, Monkstown; or him failing, HENRY EXHAM, of
Monkstown, County Cork, to be my Proxy in my absence—
to vote in my name in any matter relating to the undertaking
which shall be proposed at the General Half-Yearly Meeting
of the Proprietors of the said Company, to be held at Albert
Quay, Cork, on WEDNESDAY, the 8th day of August, 1900,
or at any adjournment or adjournments thereof, in such
manner as my said Proxy may think proper.

As witness my hand this _____ *day of August, 1900.*

*Here sign
your Name
across the
Stamp, and
write the date
thereon.

Signature* _____

PENNY
STAMP

NOTE.—If approved, this Proxy must be lodged with the
Secretary to the Company not later than One o'clock p.m.,
on Monday, 6th August.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 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 £4,348 16s. 5d., viz. :—

	£	s.	d.
Passengers, Parcels, &c.	2,217	15	8
Goods, Cattle, &c.	2,131	0	9
	<u>£4,348</u>	<u>16</u>	<u>5</u>

The gross total receipts for the corresponding period in 1899 were £4,397 19s. 5d., viz. :—

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

Showing a Decrease of £49 3s. 0d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £1,178 15s. 10d. at the credit of the Net Revenue Account, available for the payment of Interest on the Baronial Guaranteed Stock of the Company. It will consequently be necessary to levy £146 4s. 2d. off the Baronies liable for the Guarantee.

A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than One o'clock p.m. on Monday, 6th August.

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

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 25th July, 1900.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 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	—	—	—	—	—	—	—	—	—
Total	80,000	43,500	123,500	80,000	43,500	123,500	—	—	—

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

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

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

	Existing.		At 4 per Cent.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.
December 31st, 1899	40,000	0 0	40,000	0 0
June 30th, 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	43,500	0 0
Total Amount raised by Loans and Debenture Stock	40,000	0 0
Balance, being available borrowing powers at 30th June, 1900	3,500	0 0

Dr.

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

Cr.

	Amount Ex- penditd to 31st Dec., 1899		Amount Ex- penditd during Half-year to 30th June, 1900		TOTAL.		BY RECEIPTS:— Stock per Acct. No. 2 By Loans as per Acct. No 3 M'Carthy Downing's estate Sale of Land Prem. on Debenture Stock Balance	Amount Received to 31st Dec., 1899		Amount Received during Half-year to 30th June, 1900		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	
To EXPENDITURE:— On Line open for Traffic, per Account No. 5	125,111	11 6	—	—	125,111	11 6	80,000	0 0	80,000	0 0	—	—	80,000	0 0
...	40,000	0 0	40,000	0 0	—	—	40,000	0 0
...	3,058	19 10	3,058	19 10	588	17 5	3,647	17 3
...	60	0 0	60	0 0	—	—	60	0 0
...	132	11 6	132	11 6	—	—	132	11 6
...	123,251	11 4	123,251	11 4	588	17 5	123,840	8 9
...	1,271	2 9
...	125,111	11 6	125,111	11 6	...	...	125,111	11 6

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 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 30th JUNE, 1900.

1899.		1900.		1899.		1900.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
2,287		2,261	7 9	By Traffic Receipts, as per Account rendered by Working Company—			
80		110	17 10	Passengers, Parcels, &c. ... 2,217 15 8			
2,033		1,978	15 10	Goods and Cattle ... 2,131 0 9			
4,400		4,351	1 5	Transfer Fees			
				4,348 16 5			
				2 5 0			
				4,351 1 5			

No. 10.—NET REVENUE ACCOUNT TO 30th JUNE, 1900.

1899.		1900.	
£	s. d.	£	s. d.
1,325	0 0	1,325	0 0
380		377	5 11
800		800	0 0
30			
1,203		1,178	15 10
3,738		3,681	1 9

To Baronial Guarantee Interest Account ... 1,325 0 0

To County Treasurer, Refund to Baronies ... 377 5 11

To Interest on Debenture Stock ... 800 0 0

To Bankers' and General Interest

To Balance carried to General Balance Sheet ... 1,178 15 10

3,738

By Balance from last Half-year ... 1,705

By Balance from Revenue Account No. 9 ... 2,033

By Bankers and General Interest

3,681 1 9

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 31st December, 1899			
£1,325 0 0		£1,702 5 11	
58,137 1 11		38,765 15 11	
59,462 1 11		40,468 1 10	
Total Amount previously paid ... Nil			
19,371 6 0		18,994 0 1	
Less Amount refunded to him ... 377 5 11		18,994 0 1	
£59,462 1 11		£59,462 1 11	

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

1899—£1,202 14 11	Balances available for Dividend on Guaranteed Stock, as per Account No. 10 ...	£1,178 15 10
122 5 1	Amount to be contributed by the Guaranteeing Baronies ...	146 4 2
£1,325 0 0		£1,325 0 0

No. 12.—ABSTRACTS.

1899.		1900.	
£	s. d.	£	s. d.
A Maintenance of Way and Works, &c.			
80		35 5 0	
25		25 0 0	
3		7 11 10	
2		1 15 0	
11		22 4 0	
6		6 0 0	
3		8 2 0	
—		5 0 0	
80		110 17 10	
		110 17 10	

Dr.

Cr.

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1900.

1899.		1900.	
£	s. d.	£	s. d.
To Interest on Debenture Stock			
666 13 4		1,998 13 5	
Net Revenue as per Account No. 10			
1,178 15 10		2,380 8 1	
Sundry Outstanding Accounts			
2,169 1 10		1,271 2 9	
Munster and Leitner Bank			
1,635 13 3		5,650 4 3	
5,650 4 3		5,650 4 3	

1899.		1900.	
£	s. d.	£	s. d.
General Charges—			
Salaries and Auditors' Fees		35 5 0	
Directors' Fees		25 0 0	
Printing and Stationery		7 11 10	
Sundries		1 15 0	
Arbitrators' Fees (settled by Board of Trade)		22 4 0	
Rents		6 0 0	
Income Tax		8 2 0	
Accountant appointed by Arbitrators		5 0 0	
80		110 17 10	
		110 17 10	

By Cork, Bandon & South Coast Railway Company			
1,998 13 5		1,998 13 5	
Sundry Outstanding Accounts			
2,380 8 1		2,380 8 1	
Capital Account			
1,271 2 9		1,271 2 9	
5,650 4 3		5,650 4 3	

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

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

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

AUDITORS' CERTIFICATE.

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

ALBERT QUAY,
CORK, 20th July, 1900.

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

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FIFTIETH 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 8th day of August, 1900, at 1 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 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 26th day of July to the 8th August, 1900, both days inclusive.

Dated this 10th day of July, 1900.

By Order,

R. H. LESLIE,
Secretary.

OFFICES :—
ALBERT QUAY, CORK.

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

HALF-YEARLY MEETING	...	8th AUGUST.
DIVIDENDS PAYABLE	...	15th SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

THE
Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 30th June, 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 WEDNESDAY, the 29th of AUGUST, 1900,

AT 3 O'CLOCK P.M.

Directors.

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

J. W. HUME WILLIAMS,
1, Essex Court, Temple, London.

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

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

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

PERCY B. BERNARD,
Castle Hackett, Tuam,

SAMUEL BURKE,
Cahir, Tipperary,

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

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 Wednesday, the 29th day of August, 1900, at 3 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts for the Half-year ending 30th June, 1900, and for the general business of the Company.

The transfer books of the Company will be closed from the 22nd day of August, 1900, until after the Meeting.

Dated this 13th day of August, 1900.

By order,

CHARLES HENRY BINGHAM,

Secretary.

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

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 30th June, 1900.

1.—The Directors, in submitting their Forty-Fourth Report with Statement of Accounts for the Half-year ending the 30th June, 1900, regret to have to state that the receipts of the Railway, as compared with those of a similar period in 1899, show a serious falling off, the only increase being under the head of Live Stock.

2.—The Gross Receipts for the Half-year amount to £9,345 14s. 9d., and the net, after deducting working expenses, to £3,738 5s. 11d., as against £9,702 12s. 9d. gross and £3,881 1s. 1d. net respectively, for the corresponding period of last year, representing a gross decrease of £356 18s. 0d., and a net decrease of £142 15s. 2d.

3.—The Passenger Traffic shows a decrease of 1,042 in persons carried, and a decrease of £30 2s. 8d. in receipts.

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

Passengers.	Half-year ending June, 1900.			Half-year ending June, 1899.			Increase.	Decrease.
	No.	£	s. d.	No.	£	s. d.		
1st Class Single...	317	66	9 0	292	58	11 6	7 17 6	—
2nd „ „ ...	856	111	6 7	842	106	16 2	4 10 5	—
3rd „ „ ...	14,445	865	11 7	14,507	902	9 7	—	36 18 0
1st „ „ Return...	456	65	10 11	532	79	15 2	—	14 4 3
2nd „ „ ...	2,008	198	15 11	2,286	213	10 10	—	14 14 11
3rd „ „ ...	39,780	1,701	2 0	40,448	1,607	19 4	3 2 8	—
Periodical Tickets	61	163	5 9	58	149	17 8	13 8 1	—
Sundries ...	—	22	11 11	—	15	16 1	6 15 10	—
	57,923	3,194	13 8	58,965	3,224	16 4	—	30 2 8

5.—The Goods show a decrease of 1,680 tons and £164 10s. 4d. in amount.

6.—Minerals a decrease of 407 tons, and decrease of £41 0s. 8d. in amount.

7.—Live Stock shows an increase of 1,820 head, and in amount of £42 11s. 0d.

8.—The Parcels and Miscellaneous Traffic shows a decrease of £163 15s. 5d.

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

Half-year ending	Gross Receipts.			Net Receipts.			Earnings per Mile per Week.			Number of Passengers	Goods and Minerals.		Cattle.
	£	s.	d.	£	s.	d.	£	s.	d.		Tons.		
30th June, 1881 . . .	6,254	12	0	2,501	16	10	5	11	10	46,805	8,899	9,567	
31st December, 1881 . . .	6,723	9	7	2,689	7	10	6	0	3	60,452	9,308	22,684	
30th June, 1882 . . .	6,775	12	5	2,710	4	11	6	1	2	55,133	11,351	19,571	
31st December, 1882 . . .	8,092	3	4	3,236	17	4	7	4	9	71,453	14,448	37,080	
30th June, 1883 . . .	7,405	7	0	2,986	2	9	6	13	6	61,504	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	30,500	
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	0	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	60,606	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	30,636	
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	30,954	
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	

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 31st December, 1899	15,800	15,800	172,550	17,500	73,767	19 7	£ 279,617 19 7
Ditto, at 30th June, 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 30th June, 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.

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

To EXPENDITURE:—	Amount Expended to 31st Dec., 1899.	Amount Expended this Half-year.	Total.	BY RECEIPTS:—	Amount Received to 31st Dec., 1899.	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
			£ 404,567 19 7				

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 1900.
	£ s. d.
	Nil.

No. 6.—Return of Working Stock.

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

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

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

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

		Half-year ended 30th June, 1900.
		£ s. d.
	Share and Loan Capital authorised, not yet created, Account No. 1	5,432 0 5
	Balance at Credit of Capital Account (No. 4)	15,340 0 6
		£20,772 0 11

Dr.

No. 9.—Revenue Account.

Or.

Half-year ended 30th June, 1899.	EXPENDITURE.	Half-year ended 30th June, 1900.	Half-year ended 30th June, 1899.	RECEIPTS.	Half-year ended 30th June, 1900.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
5,821 11 8	To Working Expenses, 60 per cent. of Receipts paid to Waterford, Limerick, and Western Railway Company.	5,607 8 10	430 12 2	By Maille	430 12 2
393 8 10	" General Charges (E).	393 2 1	3,224 16 4	" Passengers	3,194 13 8
122 9 9	" Examining Director	120 17 10	1,054 11 8	" Parcels, &c.	890 16 3
68 18 4	" Law Expenses	55 0 0	3,875 13 6	" Goods	3,711 3 2
52 4 5	" Arbitration Expenses	42 10 10	929 16 0	" Cattle	972 7 0
50 13 9	" Parliamentary Expenses	144 13 0	167 0 10	" Minerals	126 0 2
			20 2 3	" Rents	20 2 4
6,509 6 9	" Balance carried to Net Revenue Account	6,363 12 7	9,702 12 9		9,345 14 9
3,194 6 0		2,985 14 8	1 0 0	" Transfer Fees	1 12 6
£9,703 12 9		9,347 7 3	£9,703 12 9		9,347 7 3

Dr.

No. 10.—Net Revenue Account.

Or.

Half-year ended 30th June, 1899.	EXPENDITURE.	Half-year ended 30th June, 1900.	Half-year ended 30th June, 1899.	RECEIPTS.	Half-year ended 30th June, 1900.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
72,076 14 8	To Balance from last half-year	76,647 13 8	3,194 6 0	By Balance brought from Revenue Account, No. 9	2,983 14 8
9 10 0	" Interest on Limerick and Kerry Guaranteed (Limerick) Shares	9 10 0	119 18 9	" General Interest	135 1 1
364 5 0	" Interest on Limerick and Kerry Guaranteed (Kerry) Shares	364 5 0	555 14 0	" Amount due by Counties of Limerick and Kerry	766 5 4
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	74,370 1 7	" Balance to General Balance Sheet, No. 13	78,925 18 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			
78,314 15 4		82,885 14 4	78,314 15 4		82,885 14 4

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1899.		Half-year ended 30th June, 1900.
£ s. d.		£ s. d.
100 0 0	Directors	100 0 0
15 0 0	Auditors	15 0 0
208 0 0	Salaries of Secretary and Clerks	208 0 0
70 8 10	Office Expenses	70 2 1
£393 8 10		£393 2 1

Dr.

No. 13.—General Balance Sheet.

Cr.

	£	s.	d.		£	s.	d.		
To Unpaid Interest	72,480	16	8	By Cash at Bankers and on Deposit	2,743	7	5		
" Interest accruing	6,124	1	0	" Waterford, Limerick, and Western Railway Company	805	11	10		
" Temporary Loans	4,095	12	9	" Amount due by Counties of Limerick and Kerry	851	6	4		
" Sundry Outstanding Accounts	1,745	15	11	" Outstanding Accounts	16,460	3	0		
" Balance from Capital Account (No. 4)	15,340	0	6	" Net Revenue Account, No. 10, Balance at Debit	78,925	18	3		
	£	99,786	6	10		£	99,786	6	10

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	...	40	...	42	...	40

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1899.					Half-year ended 30th June, 1900.
Miles.					Miles.
42,044	Passengers and Goods Trains mixed	42	...	40	48,681
18,406	Special Cattle and Goods . . . . .	...	...	...	11,529
61,050					60,210

JAMES DAYROLLES CROSSIE, *Chairman of the Company.*
CHAS II. BINGHAM, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

JNO. S. CHAPPELOW, F.C.A.,
HENRY HOLMES, *Auditors.*

30th August, 1900.

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ending 30th JUNE, 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 27th day of August, 1900.

Londonderry :

PRINTED AT THE "SENTINEL" OFFICE, PUMP STREET.

1900.

Directors.

- * 1. JOHN M'FARLAND, Esq., CHAIRMAN, Aberfoyle, Londonderry.
 - † 2. THOMAS COLQUHOUN, Esq., Rockfort, Buncrana.
 - ‡ 3. MAJOR HENRY J. M'CORKELL, Glengallaugh, Derry.
 - ‡ 4. HENRY J. COOKE, Esq., St. Columb's, Derry.
 - † 5. BASIL M'CREA, Esq., Belfast.
 - * 6. WILLIAM TALBOT, Esq., Aberfoyle, Londonderry.
 - * 7. LESLEY ALEXANDER, Esq., Eaton Square, London.
 - ‡ 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, Shipquay Street Buildings, Londonderry, on MONDAY, the 27th day of AUGUST inst., at TWELVE o'clock noon, to transact the Ordinary Business of the Company.

The Transfer Books will be Closed from the 13th AUGUST to 27th AUGUST, both days inclusive.

(By Order),

FRED. DAWSON, *Secretary.*

OFFICES—SHIPQUAY STREET BUILDINGS,
LONDONDERRY,
11th August, 1900.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

Statement of the Receipts for Half-year ending 30th June, 1900, compared with the corresponding period of 1899:—

	1899.	1900.	
Passengers, Parcels, &c., ..	£3,568 16 9	£3,800 15 0	£231 18 3 Increase.
Goods and Minerals, ..	2,241 15 4	2,523 19 8	282 4 4 Increase.
Live Stock, ..	287 1 2	273 16 4	8 4 10 Decrease.
Rents and Transfer Fees, ..	98 16 10	95 19 5	2 17 5 Decrease.
	£6,196 10 1	£6,699 10 5	£603 0 4 Increase.

Your Directors beg to submit herewith the Accounts for Half-year ending 30th June, 1900.

The aggregate Traffic for the past Half-year shows an increase of £603 0s 4d when compared with the corresponding period of 1899.

No advantage from this increase accrues to the proprietors in consequence of the increase in working expenses, shewn in the appended Accounts under the respective headings.

The Capital of the Company has been still further increased during the past half-year by £2,547 10s, being the final call of £2 10s per share on 1,000 new shares, the issue of which was approved of at the Wharnclyff Meeting, held in September, 1899.

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

After paying Working Expenses, Interest on Mortgages and Debenture Stock, there remains a balance of £2,943 18s 8d, to which must be added £1,226 10s 1d, the amount carried forward from 31st December, 1899, making in all £4,170 8s 9d available for Dividends.

Five per cent. Dividend upon the Preference Stock, amounting to £1,240 12s 6d, leaves £2,929 16s 3d, out of which your Directors recommend a Dividend at the rate of Seven per cent. per annum upon the Ordinary Shares (£1796 3s 6d), carrying forward £1,133 12s 9d to next half-year.

(By Order),

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

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 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.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9,	..	40,000	13,000	53,000	40,000	13,000	53,000	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20,	..	20,000	6,600	26,600	20,000	6,600	26,600	..	..
26 and 27 Vic., cap. sec. 33,	..	25,000	..	25,000	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	..	20,000	6,600	26,600	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. lxxiv., sec. 90,	..	50,000	10,000	60,000	50,000	10,000	60,000	..	..
52 and 53 Vic., cap. lvii., sec. 3,	..	5,000	6,452	6,452	..	6,452	6,452	..	..
Carndonagh Extension Order, 1898,	..	5,000	8,333	38,333	25,000	8,333	33,333	5,000	5,000
Letterkenny to Burtonport Extension Railway 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	135,000	44,385	179,385	55,000	61,600
Total,	20,000	6,600	26,600	..	..	..	20,000	26,600
	10,000	160,000	44,385	214,385	135,000	44,385	179,385	35,000	35,000

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 10 0	£ 2,520 10 0	£ ..	£ 31,160 0 0
Preference Stock, ..	50,000	49,625	..	..	375
Total, ..	135,000	100,944 10 0	2,520 10 0	..	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.	At 5 per cent.	Total Loans.	At 5 per cent.	At 4 per cent.	At 3½ per cent.	
	£	£	£	£	£	£	
Existing at 31st December, 1899, ..	18,400	1,200	19,600	500	6,400	9,500	36,000
Do. at 30th June, 1900, ..	19,600	Nil.	19,600	500	6,400	9,500	36,000
Increase, ..	1,200	..	..	..	..	..	..
Decrease, ..	..	1,200	..	..	..	..	..
Total, ..	38,000	..	38,000	1,000	12,800	13,800	71,800

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 30th June, 1900, 8,385 0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended during the Half-year		Total to 30th June, 1900.	Amount received during the Half-year		Total to 30th June, 1900.
	£	s. d.		£	s. d.	
To Expenditure—						
On Lines opened for Traffic, No. 5, ..	104,809	16 6	104,809 16 6	98,397	0 0	100,944 10 0
Working Stock, No. 5, ..	31,284	19 9	31,284 19 9	19,600	0 0	19,600 0 0
Working Stock, Carndonagh Extension ..	136,094	16 3	136,094 16 3	16,400	0 0	16,400 0 0
Less Amount refunded by Court of Chancery, ..	6,010	0 0	6,010 0 0	3 2 6	..	3 2 6
	12	0 9	12 0 9	7,692	13 0	5,145 3 0
Total, ..	142,092	15 6	142,092 15 6	142,092	15 6	142,092 15 6

Cr.
 Total amount received during the Half-year, 2,547 10 0
 Total to 30th June, 1900, 100,944 10 0
 Total amount received during the Half-year, 19,600 0 0
 Total to 30th June, 1900, 16,400 0 0
 Total amount received during the Half-year, 3 2 6
 Total to 30th June, 1900, 136,947 12 6
 Total amount received during the Half-year, 5,145 3 0
 Total to 30th June, 1900, 142,092 15 6

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

Nil.	£	s.	d.

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.						Merchandise.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite	Break Vans.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons covered.	Cattle Trucks.
Stock on 31st December, 1899,	7	..	..	..	16	6	6	1	2	88	39	5
Do. 30th June, 1900,	7	..	..	..	16	6	6	1	2	88	39	5
Increase during the Half-year,	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.,	..	..	..	..	..	..	..	..	..	..	..	..

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		
15 Covered Goods Wagons ..	1,527	10 0		
15 Open Goods Wagons ..	1,350	0 0		
	11,207	10 0	Not ascertained.	

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

	£	s.	d.
Shares and Loan Capital created but not yet received, ..	..	..	..
Less Balance of Capital Account, ..	..	..	..
Total, ..	37,295	7	0

Midland Great Western Railway of Ireland Company.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1900.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN,

ON THURSDAY, THE 16TH DAY OF AUGUST, 1900,

AT ONE O'CLOCK.

Shareholders are requested, in case of change of address at any time, to notify the same in writing to the Secretary. The address at present registered is that to which this Report is now forwarded.

HALF-YEARLY MEETING	...	...	...	16th AUGUST.
DIVIDEND PAYABLE	...	...	...	1st SEPTEMBER.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES CAIRNS,
Permanent Way Inspector.

7th August, 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.

JOHN FISHER,
Locomotive Superintendent.

7th August, 1900.

AUDITORS' CERTIFICATE.

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

GEORGE H. MITCHELL.
FRANCIS JAMES KENNEDY.

LONDONDERRY,
7th August, 1900.

Midland Great Western Railway

OF IRELAND COMPANY.

Directors :

SIR RALPH SMITH CUSACK, D.L., J.P., Furry Park, Raheny, *Chairman*.
RICHARD OWEN ARMSTRONG, J.P., Clifton Terrace, Monkstown.
MAJOR H. C. CUSACK, J.P., Abbeville House, Malahide.
CHAWORTH J. FERGUSON, J.P., 9 Belgrave Square West, Monkstown.
HON. RICHARD A. NUGENT, J.P., Pickering Forest, Celbridge.
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	} July 23rd	} Aug. 17th	} Sept. 1st
Four per cent. Preference			
Consolidated			

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

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND TENTH HALF-YEARLY MEETING.

NOTICE is hereby given, that the next Half-yearly General or Ordinary Meeting of the Proprietors in the Company will be held at the Company's Office, BROADSTONE STATION, in the City of Dublin, on THURSDAY, the 16th day of August next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from MONDAY, the 23rd day of July, to THURSDAY, the 16th day of August, both days inclusive.

RALPH S. CUSACK, *Chairman*.

GEO. WM. GREENE, *Secretary*.

BROADSTONE TERMINUS, DUBLIN,

11th July, 1900.

REPORT OF THE DIRECTORS.

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

	1899.			1900.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS	90,382	0	6	95,075	10	10	4,693	10	4	—	—	—
PARCELS, HORSES, &c.	17,496	12	7	18,940	19	7	1,444	7	0	—	—	—
MAILS	14,695	11	2	14,695	11	2	—	—	—	—	—	—
MERCHANDISE	99,908	2	8	103,800	19	9	3,892	17	1	—	—	—
LIVE STOCK	36,892	2	9	39,298	1	5	2,405	18	8	—	—	—
MINERALS	5,018	4	3	4,938	9	3	—	—	—	79	15	0
	264,392	13	11	276,749	12	0	12,436	13	1	79	15	0

Showing a net Increase of £12,356 18s. 1d.

Receipts from the Railway	£276,749	12	0			
Royal Canal	2,113	14	1			
Rents	4,222	12	4			
Transfer Fees	88	5	0			
Interest on Government Stock	76	2	10			
Bankers and General Interest Account	1,592	18	6			
Baronial Guarantee	300	0	0			
						£285,143 4 9
Expenditure on the Railway	£150,910	17	7			
" Royal Canal	3,182	2	11			
	£154,093	0	6			
Interest on Debenture and Rentcharge Stocks, and Leased Lines	58,063	5	11			
						£212,156 6 5
						£72,986 18 4
Surplus from last half-year						15,061 17 6
						£88,048 15 10
Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st September :—						
At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to				£7,500	0	0
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to				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 £15,048 15 10

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

DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 16th August, and the Accounts made up to 30th June last, are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rentcharge Stocks and percentage proportion of Leased Lines, shows an available surplus of £88,048 15s. 10d. The Dividend on Preference Stocks amounts to £25,600, leaving £62,448 15s. 10d., out of which the Directors recommend that a Dividend be paid at the rate of 4 per cent. per annum on the Consolidated Stock of the Company, which will absorb £47,400 leaving a balance of £15,048 15s. 10d. to be carried to the credit of next Half-year's account.

PERMANENT WAY AND ROLLING STOCK.

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

PARLIAMENTARY.

Bills lodged in Parliament by the Great Southern & Western and the Midland Great Western Companies seeking powers for Amalgamation of the Waterford, Limerick, and Western Railway, were referred to a Joint Committee of the two Houses of Parliament; and, after being under consideration for a period of twenty-six days, the Committee decided in favor of amalgamation with the Great Southern and Western Railway Company, granting to the Midland Great Western Railway Company absolute running powers between Athenry and Limerick, with power to carry Local Passenger Traffic—the terms for which are to be settled by arbitration.

The Committee passed the other portions of the Midland Great Western Bill relating to the acquisition of lands and increasing the Capital of the Company.

The Bill for Amalgamation of the Waterford and Central Ireland Railway with the Great Southern and Western Company was also referred to the same Joint Committee, who decided to pass it.

The Bill, which was promoted by independent parties, for the Construction of a Line of Railway from Kingscourt to Armagh has passed both Houses of Parliament.

DIRECTORS.

The Directors who retire by rotation are the Honorable R. A. Nugent and Captain Smyth, and, being eligible, they offer themselves for re-election.

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

RALPH S. CUSACK,

Chairman.

BOARD-ROOM, BROADSTONE TERMINUS,
DUBLIN, 1st August, 1900.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.
Accounts for the Half-year ended 30th June, 1900.

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

Acts of Parliament	CAPITAL AUTHORIZED				CAPITAL CREATED OR SANCTIONED			
	Stock and Shares £	Loans £ s. d.	Total £ s. d.	Stock and Shares £	Loans £ s. d.	Total £ s. d.		
	28 Vic., cap. 40	2,750,000	838,000 0 0	3,588,000 0 0	2,750,000	838,000 0 0	3,588,000 0 0	
32 & 33 Vic., cap. 52	—	171,000 0 0	171,000 0 0	—	171,000 0 0	171,000 0 0		
37 & 38 Vic., cap. 27	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0		
40 & 41 Vic., cap. 139	300,000	100,000 0 0	400,000 0 0	300,000	100,000 0 0	400,000 0 0		
40 & 41 Vic., cap. 139	—	327,615 8 3	327,615 8 3	—	327,615 8 3	327,615 8 3		
40 & 41 Vic., cap. 139	250,000	80,000 0 0	330,000 0 0	250,000	80,000 0 0	330,000 0 0		
44 & 45 Vic., cap. 97	100,000	33,300 0 0	133,300 0 0	100,000	33,300 0 0	133,300 0 0		
50 & 51 Vic., cap. 146	—	300,000 0 0	300,000 0 0	—	300,000 0 0	300,000 0 0		
51 & 52 Vic., cap. 71	606,980	883,319 0 0	1,490,299 0 0	606,980	883,319 0 0	1,490,299 0 0		
53 & 54 Vic., cap. 76	25,000	276,339 0 0	301,339 0 0	25,000	276,339 0 0	301,339 0 0		
54 Vic., cap. 41	50,000	33,300 0 0	83,300 0 0	50,000	33,300 0 0	83,300 0 0		
55 & 56 Vic., cap. 141	—	16,666 0 0	16,666 0 0	—	16,666 0 0	16,666 0 0		
57 & 58 Vic., cap. 150	—	30,145 11 9	30,145 11 9	—	30,145 11 9	30,145 11 9		
Board of Trade Certificate under Regulation of Railways Act, 1889	4,181,980	2,347,966 0 0	6,529,946 0 0	4,181,980	2,347,966 0 0	6,529,946 0 0		

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

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

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

	RAISED BY ISSUE OF DEBENTURE STOCK				Total raised by Debenture Stocks £ s. d.
	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	At 4½ per Cent.	
	Existing at 31st December, 1899	1,346,395	769,339	201,700		201,700	2,317,434 0 0
Existing at 30th June, 1900	1,347,195	769,339	201,700	201,700	2,318,234 0 0
Increase	800	—	—	—	800
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	...	...	...	...	2,318,234 0 0
Balance, being available Borrowing Powers, at 30th June, 1900	...	...	...	...	29,732 0 0

Dr.

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

Cr.

TO EXPENDITURE—	Amount Expended 31st Dec., 1899	Amount Expended during Half-year 30th June, 1900	Total	BY RECEIPTS—	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
On Lines open for Traffic—(No. 5)	6,159,209 12 8	8,749 9 10	6,167,959 2 6	Shares and Stocks, per Account No. 2	4,027,236 0 0
Working Stock	773,159 13 7	7,211 15 1	780,371 10 8	Debenture Stock, per Account No. 3	2,318,234 0 0
				Premiums on Stock issued	147,670 10 4
				Parliamentary Grants	440,000 0 0
	6,932,369 3 3	15,961 4 11	6,948,330 13 2		6,933,140 10 4
				BALANCE	15,190 2 10
					6,948,330 13 2

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1900.

	£	s.	d.
LINES OPEN FOR TRAFFIC—	943	13	11
New Work at Sundry Stations	487	10	0
Sub-way and Electric Lighting—Mullingar	341	3	9
Foot Bridge at Ballysodare	715	4	10
Awning at Athlone	265	2	2
New Siding at Carbury	870	12	9
Recess and Mallaranny Hotels	5,126	2	5
Parliamentary Expenses—Session 1899	8,749	9	10
WORKING STOCK—			
Four Bogie Composite Carriages	£6,200	0	0
Electric Light for Carriages	879	15	1
Vacuum Brake for Carriage Trucks	132	0	0
	7,211	15	1
	15,961	4	11

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30th JUNE, 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 31st December 1899	127	110	25	25	93	38	1	24	60	55	57	4	382	201	1581	635	48	4	2	102	140	3	55	2,771
" 30th June, 1900	127	110	25	25	93	42	1	24	60	55	57	4	386	201	1581	635	48	4	2	102	140	3	55	2,771
Increase during Half-year	—	—	—	—	—	4	—	—	—	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Four Bogie Composite Carriages added to Stock.

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 31st Dec., 1900	In subsequent Half-years	
LINES OPEN FOR TRAFFIC—	£		
Strengthening Bridges	800		800
Works at Various Stations	1,000	Not ascertained	1,000
ELECTRIC LIGHT FOR CARRIAGES	500		500
	2,300	—	2,300

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

	£	s.	d.
Share Capital created, but not yet issued, as per Account No. 2	154,744	0	0
Loan Capital created, but not yet received, as per Account No. 3	29,732	0	0
Less per Account No. 4	184,476	0	0
	15,190	2	10
	169,285	17	2

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

Dated 20th July, 1900.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

EDWARD CUSACK, *Locomotive Engineer.*

Dated 20th July, 1900.

AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 30th June, 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, 27th July, 1900.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

Bathkeale & Newcastle Junction Railway Company,

FOR THE

SIX MONTHS ENDING 30th JUNE, 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

WEDNESDAY, 29th AUGUST, 1900,

AT 3.15 O'CLOCK P.M.

LONDON:
PRINTED BY GILBERT AND RIVINGTON, LTD.,
42, LITTLE SUTTON STREET, OLDERKENWELL, E.C.

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.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY
ORDINARY GENERAL MEETING of this COMPANY will
be held at No. 11, Victoria Street, Westminster, on Wednesday,
the 29th August, 1900, at 3.15 o'clock p.m., for the purpose of
transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed from the
20th instant, until after the Meeting.

Dated this 14th August, 1900.

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 30th June, 1900.

The Receipts and Expenditure on Revenue Account appear in
Statements Nos. 9 and 10. The gross receipts for the Half-
Year amount to £3143 15s. 8d., and the net, after deducting
working expenses, to £1729 1s. 7d., as against £3292 13s. 10d.
and £1810 19s. 7d. respectively in June, 1899, a decrease in
the gross receipts of £148 18s. 2d., and in the net receipts of
£81 18s. 0d.

The passengers show a decrease in number of 4790, but an
increase in receipts of £13 16s. 6d.

The parcels and miscellaneous traffic show an increase of
£17 7s. 1d., but merchandise shows a decrease of £36 0s. 6d.

The live-stock traffic shows an increase in number of 1099
head, but a decrease in receipts of £144 1s. 3d.

The Bills deposited in Parliament by the Great Southern and
Western Company and the Midland Great Western Company of
Ireland, as referred to in the last Report, by which powers were
sought to amalgamate the Waterford, Limerick and Western
Railway, have been before a Joint Committee of both Houses of
Parliament, and after a lengthy enquiry, extending over twenty-
eight days, the preamble of the Great Southern and Western Bill
was declared proved, and, with certain amendments, the Bill has
since received the Royal Assent. The agreement, the terms of
which were set out in the Directors' Report for the half-year
ending 30th June, 1899, has been scheduled to the Act. It will
be remembered that by this agreement the Great Southern and

Western Company undertake to apply to Parliament for necessary powers to purchase your Railway on the basis of 33½ years' purchase of an annual earning power of £4000.

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

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

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

11, VICTORIA STREET, LONDON.
20th August, 1900.

Statement of Traffic Receipts since the Opening of the Line on
1st January, 1867.

Half-years ending	Receipts.	Half-years ending	Receipts.
	£ s. d.		£ s. d.
30th June, 1867	1024 7 11	31st December, 1867	1006 1 6
" " 1868	991 0 11	" " 1868	1134 18 0
" " 1869	1170 0 8	" " 1869	1288 12 2
" " 1870	1325 19 8	" " 1870	1435 6 10
" " 1871	1327 15 1	" " 1871	1618 8 1
" " 1872	1523 3 7	" " 1872	1758 18 4
" " 1873	1738 11 4	" " 1873	2025 15 0
" " 1874	1748 0 8	" " 1874	1912 15 1
" " 1875	1694 8 1	" " 1875	1994 17 0
" " 1876	1830 16 8	" " 1876	2190 15 3
" " 1877	1935 6 11	" " 1877	2245 15 6
" " 1878	1895 9 1	" " 1878	2234 10 11
" " 1879	2586 8 7	" " 1879	2023 16 2
" " 1880	1865 14 5	" " 1880	1970 0 6
" " 1881	2536 3 10	" " 1881	3397 16 7
" " 1882	3158 5 5	" " 1882	3132 16 3
" " 1883	3121 0 1	" " 1883	3500 16 9
" " 1884	3053 13 11	" " 1884	3329 5 3
" " 1885	2710 10 9	" " 1885	3298 3 2
" " 1886	2670 19 3	" " 1886	3314 12 11
" " 1887	2765 15 7	" " 1887	3381 18 11
" " 1888	2685 0 0	" " 1888	3332 18 6
" " 1889	3057 19 5	" " 1889	3440 14 1
" " 1890	3199 0 11	" " 1890	3626 3 7
" " 1891	3156 1 10	" " 1891	3321 14 0
" " 1892	2775 10 11	" " 1892	3118 11 8
" " 1893	2960 14 10	" " 1893	3054 17 1
" " 1894	2968 9 3	" " 1894	3393 17 0
" " 1895	3121 17 2	" " 1895	3253 8 8
" " 1896	3110 8 9	" " 1896	3105 4 9
" " 1897	2953 2 11	" " 1897	3344 2 11
" " 1898	3241 8 1	" " 1898	3877 12 3
" " 1899	3292 13 10	" " 1899	3896 10 1
" " 1900	3143 15 8		

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 30th JUNE, 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. 188, 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 31,870	50,000 31,870	16,600 —	66,600 31,870	—	—
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	18,130 10,050	16,600 —	34,730 10,050	18,130 10,050	16,600 —	34,730 10,050	—	—
30 & 31 Vic. cap. 191, 12th August, 1867— This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000 42 & 43 Vic. cap. 20, 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, 1868.	— — — 28,180	15,000 61,400 1,370 94,370	15,000 61,400 1,370 122,650	— — — 28,180	15,000 61,400 1,370 94,370	15,000 61,400 1,370 122,650	—	—

Statement of Share Capital created, showing the proportion received.

[No. 2.]

Description.	Amount created.			Amount received.			Calls in arrear, &c.			Amount unutilised.
	£	s.	d.	£	s.	d.	£	s.	d.	
Ordinary Shares	30,000			11,870			16,763	5	0	—
Less cancelled by Act of 1879	—			—			—			—
Five per Cent. Perpetual Preference Shares	20,000			9,950			10,050			—
Less cancelled by Act of 1879	—			—			—			—
Total	50,000			21,820			26,813	5	0	—

[No. 3.]

Capital raised by Loans.

RAISED BY LOANS.	RAISED BY ISSUE OF PERPETUAL DEBENTURE STOCKS.		RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK.		RAISED BY ISSUE OF NEW DEBENTURE STOCK.		TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.
	At 5 per cent.	Total Loans.	At 4½ and 5 per cent.	Total Perpetual Debenture Stock.	At 5 per cent.	Total Postponed Debenture Stock.	
	£	£	£	£	£	£	
Existing at 31st December, 1899	16,600	16,600	15,000	15,000	61,400	61,400	94,370
Ditto at 30th June, 1900	16,600	16,600	15,000	15,000	61,400	61,400	94,370
Increase	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1							£94,370
Total amount raised by Loans and by Debenture Stock as above							94,370
Balance, being available Borrowing Powers at 30th June, 1900							nil.

[No. 4.]

Receipts and Expenditure on Capital Account.

To EXPENDITURE— On Line, &c. Acts of Parliament	Dr.		Cr.		TOTAL.
	Amount expended during Half-year, June 30th, 1899.	Amount expended during Half-year, June 30th, 1900.	Amount received during Half-year, Dec. 31st, 1899.	Amount received during Half-year, June 30th, 1900.	
£	s.	d.	£	s.	d.
124,001	4	8	16,763	5	0
3,667	12	11	10,050	0	0
—	—	—	16,600	0	0
—	—	—	15,000	0	0
—	—	—	61,400	0	0
—	—	—	61,400	0	0
—	—	—	1,370	0	0
£127,668	17	7	—	—	—
—	—	—	—	—	—
£127,668	17	7	£121,183	5	0
—	—	—	6,485	12	7
—	—	—	£127,668	17	7

[No. 5.]

Details of Capital Expenditure, for Half-year ending June 30th, 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 Waggons covered.	Trucks.
The Working Stock of this Company is provided by the Waterford, Limerick and Western Railway Company, by Agreement.						

[No. 7.]

Estimate of further Expenditure on Capital Account.

FURTHER EXPENDITURE.		TOTAL.
During the Half-year ending December 31st, 1900.		In subsequent Half-years.
£	s. d.	£ s. d.
	nil.	nil.
LINE OPEN FOR TRAFFIC:—		£ s. d.
		nil.

[No. 8.]

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

[See Nos. 2, 3 & 4.]

[No. 9.]

Dr. Revenue Account. Cr.

Expenditure.

Half-year ended June 30th, 1899.

£ s. d.

1491 14 3

261 19 8

49 10 6

10 10 0

1893 14 5

1488 10 5

Half-year ended June 30th, 1900.

£ s. d.

1414 14 1

264 12 6

56 7 1

116 12 7

1852 6 3

1291 9 5

Half-year ended June 30th, 1899.

£ s. d.

41 6 11

138 13 9

764 2 1

22 10 11

17 5 0

983 18 8

By Passengers' Special Train

First Class

Second Class

Third Class

Military

Periodical Tickets

Excess Fares, &c.

Sundries

No.

—

674

3,747

33,293

—

56

—

—

Half-year ended June 30th, 1899.

£ s. d.

46 3 0

141 4 4

766 1 1

25 1 9

19 5 0

987 15 2

Receipts.

No.

—

277 10 6

100 2 10

1540 12 5

218 14 9

1768 7 2

£3143 15 8

Expenditure.

Half-year ended June 30th, 1900.

£ s. d.

260 3 5

100 2 10

1685 12 11

362 16 0

£3592 13 10

By Passengers' Special Train

First Class

Second Class

Third Class

Military

Periodical Tickets

Excess Fares, &c.

Sundries

No.

—

277 10 6

100 2 10

1540 12 5

218 14 9

1768 7 2

£3143 15 8

[No. 13.]

Dr. Cr.
General Balance Sheet.

	£	s.	d.
To Outstanding Accounts	80	14	10
„ Unpaid Interest	39,259	17	10
By Cash at Bankers			
„ Watford, Limerick and Western Railway Company			122
„ Capital Account, Balance at Debit thereof, as per Account No. 4			16
„ Net Revenue Account, Balance at Debit thereof, as per Account No. 10			8
	£39,340	12	8
			1,630
			13
			9
			6,485
			12
			7
			31,101
			9
			8
			£38,340
			12
			8

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended June 30th, 1909.	Half-year ended June 30th, 1900.
Passenger and Mixed Trains	9,958
Goods, Cattle and Mineral Trains	4,542
	14,500
	Total

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

Printed by GILBERT & RIVINGTON, Ltd., Little Sutton Street, Clerkenwell, E.C.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

50, GEORGE STREET, LIMERICK.

6th July, 1900.

I hereby certify that the Permanent Way, Buildings, and other Works of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY have been maintained in efficient working order during the Half-Year ended 30th June, 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 30th June, 1900, and the Vouchers relating thereto, and certify the same to be a true statement according to the Books of the Company.

20th August, 1900.

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

10, LINCOLN'S INN FIELDS.

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,
AND
BALANCE SHEET

AND

FOR

SIX MONTHS ENDED 30TH JUNE, 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 4th day of August, 1900, at Twelve o'clock noon, precisely, at the Shelbourne Hotel, Dublin, to receive a report from the Directors on the affairs of the Company, and for the general business of the Company. The transfer books will be closed from the 21st day of July, 1900, until after the meeting.

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

COMPANY'S OFFICE,
LURGANBOY, MANORHAMULTON.
July, 1900.

DIRECTORS' REPORT.

The Accounts for the Half-year ended June 30th, 1900, are annexed.

The Gross Receipts for the Half-year continue to show an increase—

The amount received being £11,392 1s. 9d., an increase of £256 11s. 9d.

The working expenses for the Half-year have been £6,642 7s. 11d., or 58·30 per cent.

The profit on the Half-year's working amounted to £4,749 13s. 10d. After deducting payments made to other Companies for running powers and use of stations, &c., there remains an available balance of £3,649 13s. 10d., from which the Directors have paid the Half-year's interest to 30th June on the A and B Cumulative Interest Debenture Stocks, amounting to £2,540 8s. 0d., and have carried the sum of £1,109 5s. 10d. to the credit of the current half-year.

During the past Half-year the Directors have also paid interest for the year 1899 on the C, now Cumulative Debenture Stock, at the rate of 3 per cent., amounting to £2,369 8s. 8d.

The Bill promoted by the Great Southern and Western Railway Company, having for its object the acquisition of the Waterford, Limerick and Western Railway, has within the present month passed the Joint Committee, presided over by the Right Honble. the Earl Spencer, and will in due course receive the Royal assent.

Your Directors petitioned against the amalgamation, but, being satisfied with the assurances given by the Great Southern Co. that clauses should be inserted to insure the objects for which the Collooney and Claremorris Lines were made being carried out, and that an efficient through service between Ulster and the West Coast of Ireland should be established, they not only withdrew their opposition, but gave evidence in support of the Great Southern Co.'s Bill, and in opposition to the rival Bill promoted by the Midland Great Western Co.

Your Directors congratulate the Shareholders on the decision of the Committee, as they feel assured that so soon as a proper train service has been established a very large addition to the traffic over the undertaking of the Company must follow, and the profits of the Company be correspondingly increased.

JOHN W. BATTEN, *Chairman.*

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 30TH JUNE, 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
38th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 20,000	£ 100,000	£ 300,000	£ —	£ —
Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898.	—	190,000	190,000	—	186,301	186,301	—	3,699
	300,000	290,000	490,000	20,000	286,301	486,301	—	3,699

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
A. or Preference Capital	50,000	50,000	—	—
B. and C. Guaranteed Capital	40,000	50,000	—	—
Ordinary Capital	100,000	100,000	—	—
Total	200,000	200,000	—	—

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

	A Debenture Stock		B DEBENTURE STOCK		C DEBENTURE STOCK		D DEBENTURE STOCK	
	3½ per Cent. Cumulative	£	4 per Cent. Cumulative	£	4 per Cent. Non-cumulative	£	4 per Cent. Non-cumulative	£
Existing at 31st Dec., 1899	100,000	100,000	37,520	78,981	67,800	284,301	67,800	284,301
Existing at 30th June, 1900	100,000	100,000	39,520	78,981	67,800	286,301	67,800	286,301
Increase ...	...	...	2,000	...	...	2,000	...	2,000
Decrease ...	...	...	...	...	...	...	...	...
Total Amount authorized to be raised by Debentures Stock as per Statement No. 1 290,000								
Total Amount raised by Debenture Stock as above 286,301								
Balance being available borrowing powers at 30th June, 1900 3,699								

Dr.

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

Cr.

Expenditure	Amount Expended to 31st Dec., 1899		Amount Expended to 30th June, 1900 during Half-year		Total	Receipts	Total Amount Received
	£ s. d.	£ s. d.	£ s. d.	£ s. d.			
On Lines open for Traffic No. 5	487,422	9 0	180	15 6	487,612	4 6	£ s. d.
On Lines in course of construction	200,000 0 0
	286,301 0 0
	486,301 0 0
	30 0 0
	1,281 4 6
	£487,612 4 6
	By Receipts—
	Share Stock, per Account No. 2
	Loans, per Account No. 3
	Premium on B. Debenture Stock Issued
	Balance

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

	£ s. d.	£
Lines open for Traffic—	...	...
New Engine Shed at Manorhamilton	104	11 8
New Engine Shed at Collooney	85	3 10
	...	189 15 6

No. 6. — RETURN OF WORKING STOCK, HALF-YEAR ENDED 30TH JUNE, 1900.

	Loco-MOTIVE		COACHING				MERCHANDISE AND MINERAL								
	Engines	Tenders	Composite	Second Class	Third Class	Third Class Brake	Passenger Train	Brake Wagons	Goods Wagons covered	Coal Trucks	Cattle Trucks	Timber Trucks	Goods Brake Vans	Carriage Trucks	Horse Boxes
Stock on the 31st Dec., 1899	10	1	5	6	6	5	10	—	80	36	30	2	3	2	1
Do. 30th June, 1900	10	1	5	6	6	5	10	—	80	36	30	2	3	2	1

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

	£	s.	d.		£	s.	d.
To Sundry Accounts due by Company on Revenue Account	1,486	12	9	By Balance to debit of Capital Account	1,281	4	6
„ Amount due to Clearing House	738	4	7	„ Stores on hands	2,088	8	6
„ Permanent Way and Locomotive Renewals Account	1,434	3	5	„ Traffic Accounts due to the Company	783	1	6
„ Balance as per Net Revenue Account No. 10	2,107	3	10	„ Amount due by Post Office... ..	94	0	0
				„ Amount due by other Companies	45	0	0
				„ Balance in Bank	1,474	10	1
	5,766	4	7				
					£ 5,766	4	7

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half Year ending 30th June, 1899		Half Year ending 30th June, 1900
Miles 67,526	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 66,467
67,526		66,467

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 12th July, 1900.

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 12th July, 1900.

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 13th July, 1900.

Directors.

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

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

GEORGE HEWSON, Esq.

J. KENNETH FOSTER, Esq.

D. J. STEWART, Esq.

SOUTH CLARE RAILWAYS CO., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th April, 1900.

TO BE SUBMITTED TO THE

Nineteenth General Meeting of the Shareholders

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

THURSDAY, 9th AUGUST, 1900,

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

Directors :

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

SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin.

WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin.

DAVID COFFEY, Esq., J.P., 36 Fitzwilliam Place, Dublin.

Baronial Directors

R. W. C. REEVES, Esq., D.L., Besborough, Killimer, Co. Clare.

ANTHONY O'DWYER, Esq., Annagh, Miltown Malbay, Co. Clare.

MICHAEL MESCALL, Esq., J.P., Dromellihy, Cooraclare, Co. Clare.

H. R. GLYNN, Esq., 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 Nineteenth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on THURSDAY, the 9th day of AUGUST, 1900, at 3.30 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday, the 2nd, to Thursday, the 9th of August, 1900, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.

17th July, 1900.

South Clare Railways Company, Limited.

DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on
9th August, 1900.

The Accounts for the half-year ended 30th April, 1900, duly Audited, are submitted herewith, and, compared with the corresponding half-year of 1899 show the following results:—

DESCRIPTION	April, 1900	April, 1899	Increase, April, 1900	Decrease, April, 1900	April, 1898
Passengers ...	£ s. d. 1008 19 2	£ s. d. 992 15 0	£ s. d. 16 4 2	—	£ 1050
Parcels, &c. ...	103 7 0	101 16 3	1 10 9	—	121
Mails ...	240 7 8	36 15 10	203 11 10	—	37
Merchandise ...	663 7 8	716 12 10	—	53 5 2	} 918
Minerals ...	203 2 2	198 10 1	4 12 1	—	
Live Stock ...	153 13 1	184 10 0	—	30 16 11	202
Special & Miscellaneous Receipts	24 12 5	24 16 8	—	0 4 3	40
TOTAL TRAFFIC RECEIPTS	£ 2397 9 2	2255 16 8	141 12 6	—	2368
Total Expenses	3566 1 8	3746 11 0	—	180 9 4	3280
Net Revenue	£ 1168 12 6 Dr.	1490 14 4 Dr.		322 1 10 Dr.	912 Dr.

Compared with the April, 1899, half-year, the receipts show an increase of £141 12s. 6d., and the working expenses a decrease of £180 9s. 4d. The deficit on the half-year's working is £1,168 12s. 6d., as against £1,490 14s. 4d. in April, 1899, being a decrease of £322 1s. 10d.

The Line is worked at cost price by the West Clare Company, under the terms of an Agreement, renewable yearly, settled by the Board of Trade after an expensive Inquiry in December, 1898.

In consequence of representations made by the Board of Works, and by Mr. Glynn, one of the Baronial Directors of the South Clare Railway, this Agreement was made the subject of a Second Inquiry by the Board of Trade in November, 1899, but the Board of Trade refused to alter their previous decision. This unnecessary and futile Inquiry involved the ratepayers in costs and incidental expenses amounting to £191 0s. 11d.

JAMES F. LOMBARD,
Chairman.

W. J. KENNEDY,
Secretary.

HEAD OFFICES : 39 DAME STREET, DUBLIN.
17th July, 1900.

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

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 30th April, 1900,

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

ACTS OF PARLIAMENT.	4 per Cent. Guar. anted £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 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 30TH APRIL, 1900.

	Amount Expended to 31st Oct., 1899.		Amount Expended during half-year 30th April, 1900.		TOTAL.		By Receipts— Guaranteed Shares, per Account No. 2 Unquarant'd Shares per Account No. 2	Amount Received to 31st Oct., 1899.		Amount Received during the half-year to 30th April, 1900.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	
To EXPENDITURE— On Line open for Traffic, &c. ... Rolling Stock ..	130,000	0 0	...	...	130,000	0 0	10,000	0 0	120,000	0 0	...	...	120,000	0 0
	10,000	0 0	...	...	10,000	0 0			20,000	0 0	...	...	20,000	0 0
	£140,000	0 0	...	...	£140,000	0 0			£140,000	0 0	...	...	£140,000	0 0

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE

Nil.

No. 6.—RETURN OF WORKING STOCK—30TH APRIL, 1900.

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.					
	Tank Engines.	Compo- site 1st & 3rd Carrriages	Third Class Carrriages	Break Vans	TOTAL.	Open Goods Wagons	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks	Ballast Wagons	TOTAL
Stock on 30th April, 1900	3	2	4	—	6	—	6	15	—	—	21
Stock on 31st October, 1899	3	2	4	—	6	—	6	15	—	—	21
Increase during the half-year	—	—	—	—	—	—	—	—	—	—	—
Decrease during the half-year	—	—	—	—	—	—	—	—	—	—	—

The Line is worked by the West Clare Co.

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

Nil.

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

Nil.

Dr. No. 9—REVENUE ACCOUNT FOR HALF YEAR ENDED 30TH APRIL, 1900. **Cr.**

EXPENDITURE.	April, 1900.		RECEIPTS.	April, 1900.	April, 1899.	April, 1900.		April, 1900.	April, 1899.	
	£	s. d.				£	s. d.		£	s. d.
To Maintenance of Way, Works and Stations see abstract A	681	17 0	By PASSENGERS	654	601	48	11 0	£	48	11 0
" Locomotive Power do. B	1,334	5 4	" 1st Single	6,709	6,091	249	4 0	s.	249	4 0
" Carriages and Wagons do. C	270	11 3	" 3rd Return	1,524	1,372	136	7 9	d.	136	7 9
" Traffic Expenses do. D	737	15 0	" 1st Return	15,232	13,302	516	2 1	£	516	2 1
" General Charges do. E	330	2 0	" 3rd Return	—	—	39	4 0	s.	39	4 0
" Law Charges ...	175	5 11	" Subscription Tickets	—	—	19	10 4	d.	19	10 4
" Compensation for personal injury	—	—	" Sundries	24,119	21,366	1,008	19 2	£	1,008	19 2
" Compensation, Damage and Loss of Goods ...	1	6 0	" Parcels, &c.	2,127	—	103	7 0	s.	103	7 0
" Poor Rates ...	34	19 2	" Mails	—	—	240	7 8	d.	240	7 8
" Net Revenue Account, No. 10 ...	3,566	1 8	Merchandise, Minerals, Live Stock, Special and Miscellaneous Receipts, Transfer Fees	3,702	3,985	663	7 8	£	663	7 8
				3,545	3,086	203	2 2	s.	203	2 2
				6,200	5,190	153	13 1	d.	153	13 1
				—	—	17	17 5	£	17	17 5
				9	—	6	15 0	s.	6	15 0
				3,747	—	2,397	9 2	d.	2,397	9 2
				—	—	1,168	12 6	£	1,168	12 6
				3,566	3,747	3,566	1 8	s.	3,566	1 8
				—	—	2,256	—	d.	2,256	—
				—	—	1,491	—	£	1,491	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—	£	—	—
				—	—	—	—	s.	—	—
				—	—	—	—	d.	—	—
				—	—	—	—</			

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF YEAR ENDED 30th APRIL, 1900.

A.—MAINTENANCE OF WAY, WORKS, &c.		April, 1900		April, 1899.	
		£ s. d.	£	£ s. d.	£
SALARIES AND GENERAL SUPERINTENDENCE		107 18 7	98	17 13 4	18
MAINTENANCE AND RENEWAL OF PERMANENT WAY—					
Wages	427 19 5	443	29	31 10 8	29
Materials	11 18 11	175	21	27 14 0	21
	439 18 4	608	50	59 4 8	50
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—					
Wages	23 18 3	26	39	37 16 3	39
Materials	72 18 0	97	39	65 17 0	39
	96 16 3	123	68	93 13 3	68
REPAIRS OF STATIONS AND BUILDINGS—					
Wages	24 9 1	16	100	100 0 0	100
Materials	12 14 9	26	286	270 11 3	286
	37 3 10	42			
LOWERING OF EMBANKMENT NEAR QUILTY—					
Wages	—	204			
Materials	—	15			
	—	319			
MILES MAINTAINED—Single, 27		681 17 0	1,190		
TOTAL					
B.—LOCOMOTIVE POWER					
SALARIES—		£ s. d.	£	£ s. d.	£
Office Expenses and General Superintendence		37 6 10	35	59 6 1	56
RUNNING EXPENSES—					
Wages connected with the Working of Locomotive Engines	204 16 1	202	640	115 10 0	155
Coal	642 12 4	424	28	32 19 0	28
Water	8 11 7	8	73	76 13 0	73
Oil, Tallow, and other Stores	28 4 9	30	26	28 15 7	26
	884 4 9	664	18	3 13 7	18
LOCOMOTIVE REPAIRS—					
Wages	151 0 2	159	6	12 10 10	6
Materials	211 13 7	163	56	59 19 0	56
	362 13 9	342	—	—	—
EQUALIZATION OF ROLLING STOCK—					
Engines	50 0 0	50			
	1,384 5 4	1,001			
TOTAL					
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
SALARIES—					
Office Expenses and General Superintendence					
CARRIAGES—					
Wages	443	29			
Materials	175	21			
	608	50			
WAGONS—					
Wages	26	39			
Materials	97	39			
	123	68			
EQUALIZATION OF ROLLING STOCK—					
CARRIAGES and WAGONS	100 0 0	100			
	270 11 3	286			
TOTAL					
D.—TRAFFIC EXPENSES.					
SALARIES—					
Fuel, Lighting, Water and General Stores					
Clothing	33 1 9	32			
Printing, Stationery and Tickets	—	—			
Wagon Covers, Ropes, &c.	—	—			
Joint Station Expenses	10 8 2	5			
Miscellaneous Expenses	—	—			
	737 15 0	736			
TOTAL					
E.—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses					
Auditors' and Arbitrators' Fees and Expenses	115 10 0	155			
Salaries of Secretary, Accountant and Clerks	32 19 0	28			
Office Expenses	76 13 0	73			
Advertising	28 15 7	26			
Fire and Fidelity Insurance,	3 13 7	18			
Audit Office and Clearing House Expenses	12 10 10	6			
Miscellaneous Expenses	59 19 0	56			
	—	—			
TOTAL					
TOTAL		330 2 0	360		

Dr.

No. 13.—GENERAL BALANCE SHEET.

30th April, 1900.

Cr.

To Wm. Murphy, Dividend Account	£ s. d.	£ s. d.
...	2,007 19 0	122 3 3
DIVIDEND RESERVE FUND	1,358 11 2	16 6 0
Guaranteed Dividend Account	1,200 0 0	223 16 9
Outstanding Dividends	192 3 6	
Amount due to other Companies	1,168 12 6	5,784 18 0
Sundry Outstanding Accounts	221 15 4	1 17 6
	£6,149 1 6	£6,149 1 6
By Cash at Bankers on Dividend Account		
„ Cash at Bankers on Current Account		
„ Amount due by other Companies		
„ Amount due by the County Council of Clare to the 30th April, 1900.		
„ General Interest—Suspense Account		

13

No. 14.—MILEAGE STATEMENT.—30th APRIL, 1900.

	Miles Authorised	Miles Constructed	Miles Constructing, or to be Constructed	Miles Worked by Engines
Line owned by Company	26	26	—	26

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30th APRIL, 1900.

	April, 1900	April, 1899	Increase, April, 1900
Passenger, Goods, and Cattle Trains as returned by West Clare Co. ...	34,689	31,210	3,479

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.
22nd May, 1900.

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

CERTIFICATE RESPECTING ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.
26th May, 1900.

GEORGE HOPKINS, *Locomotive Superintendent, West Clare Railway.*

AUDITORS' CERTIFICATE

We hereby certify that the foregoing Accounts contain a full and true statement of the Financial condition of the Company, and that the Revenue of the half-year has been charged with all expenses which in our judgment ought to be paid thereout.

CRAIG, GARDNER & CO., *Auditors.*

DUBLIN, *20th June, 1900.*

VISIT KILKEE,
 LAHINCH,
—AND—
LISDOONVARNA

AND THE
UNRIVALLED CLIFF and COAST SCENERY OF
WEST CLARE.

THE DIRECT ROUTE TO
These famous Health & Pleasure Resorts
IS BY THE

West and South Clare Railways

From ENNIS to ENNISTYMON (for Lisdoonvarna).
LAHINCH (for the Golf Greens and the Cliffs of Moher),
MILTOWN MALBAY (for Spanish Point), and

KILKEE.

(Special Service from Kingsbridge, 9.45 a.m. arriving in Kilkee at 6.10 p.m.)

NEW AND DIRECT ROUTE BETWEEN
KILLARNEY AND CONNEMARA

The West & South Clare Railways,

AND THE

Board of Works' Coach & Steamer Services

GIVE A THROUGH CONNECTION FROM KILLARNEY, CLENCARRIFF AND LISTOWEL TO
TARBERT, KILRUSH, KILKEE, LAHINCH, LISDOONVARNA, ENNIS, CONNEMARA.
DUBLIN, AND THE NORTH OF IRELAND, AND VICE VERSA.

*THROUGH TOURIST TICKETS are issued at the Principal Railway Stations
in Ireland and England: also at the Offices of Messrs. Thos. Cook and Son,
Messrs. Henry Gaze and Sons, and Messrs. Deane and Dawson: and at the Irish
Railway Companies' Tourist Office, 2 Charing Cross, London, S.W.*

For information as to Fares, Routes, Hotels, Golfing, Fishing, &c, apply to—

PATRICK SULLIVAN, Manager

West Clare Railway, Ennis, 1900.

THE
Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 30TH JUNE, 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 Wednesday, the 29th of AUGUST, 1900,

AT 3.15 O'CLOCK P.M.

Directors.

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

J. W. HUME WILLIAMS,
1, Essex Court, Temple, London.

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

ST. JOHN HENRY DONOVAN, J.P.,
Seafield, Spa, Tralee.

PERCY B. BERNARD, D.L.,
Castle Hackett, Tuam, } *The Waterford, Limerick, and
Western Director.*

TRALEE AND FENIT RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the ORDINARY HALF-YEARLY MEETING of the Proprietors of the Tralee and Fenit Railway Company will be held at the Company's offices, Westminster Chambers, No. 11, Victoria Street, Westminster, in the county of Middlesex, on Wednesday, the 29th day of August, 1900, at 3.15 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ending 30th June, 1900, and for the general business of the Company.

The transfer books of the Company will be closed from the 22nd day of August, 1900, until after the meeting.

Dated this 13th day of August, 1900.

By order,

CHARLES HENRY BINGHAM,
Secretary.

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

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 30th June, 1900.

The Directors, in submitting their Twenty-sixth Report with Statement of Accounts for the Half-year ending 30th June, 1900, beg to state that the Traffic appears to be recovering itself, and the Receipts consequently show an increase in comparison with the corresponding Half-year in 1899, when they were abnormal.

The Gross Receipts for the Half-year amount to £819 14s. 7d., and the Net Receipts, after deducting working expenses, to £327 17s. 10d., as against £412 18s. 6d. and £165 3s. 5d. respectively for the corresponding half of last year.

The number of Passengers carried was 10,423, representing £220 10s. 1d., as against 11,153, representing £233 8s. 11d., a decrease in number of 730, and in amount of £12 18s. 10d.

The Goods show an increase of 3,709 tons, and in Receipts of £295 6s. 4d.

Minerals show an increase of 2,169 tons, and £146 5s. 1d. in Receipts.

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

Half-year ending	Gross receipts.	Net receipts.	Earnings per mile per week.	Number of passengers.	Goods and minerals.
	£ s. d.	£ s. d.	£ s. d.		Tons.
31st Dec., 1887 ...	479 5 9	191 14 4	2 6 1	16,927	1,235
30th June, 1888 ...	346 16 3	138 14 6	1 13 4	9,281	1,459
31st Dec., 1888 ...	379 12 0	151 16 10	1 16 6	13,755	1,055
30th June, 1889 ...	669 3 11	267 13 7	3 4 4	10,487	5,546
31st Dec., 1889 ...	775 9 10	310 3 11	3 14 7	14,794	9,262
30th June, 1890 ...	721 4 10	288 9 11	3 9 4	8,725	8,316
31st Dec., 1890 ...	896 11 4	358 12 6	4 6 7	13,526	9,939
30th June, 1891 ...	1,003 12 7	401 9 0	4 16 6	11,919	10,235
31st Dec., 1891 ...	775 5 2	310 2 1	3 14 7	11,280	9,703
30th June, 1892 ...	605 14 8	242 5 10	2 18 3	7,655	7,086
31st Dec., 1892 ...	637 14 7	255 1 10	3 1 4	9,625	7,964
30th June, 1893 ...	806 13 5	322 13 4	3 17 7	9,784	5,806
31st Dec., 1893 ...	371 12 11	148 13 2	1 15 9	11,759	2,584
30th June, 1894 ...	1,169 5 11	467 14 4	5 12 5	10,068	12,087
31st Dec., 1894 ...	721 4 10	311 14 0	3 14 11	12,651	7,101
30th June, 1895 ...	1,101 6 9	440 10 8	5 5 11	11,594	11,637
31st Dec., 1895 ...	708 0 3	283 4 1	3 8 1	10,630	7,559
30th June, 1896 ...	1,116 17 9	446 15 1	5 7 5	13,162	7,086
31st Dec., 1896 ...	833 12 7	333 9 0	4 0 2	12,598	8,774
30th June, 1897 ...	996 8 1	398 11 3	4 15 10	11,017	9,848
31st Dec., 1897 ...	961 4 2	384 9 8	4 12 5	12,246	11,658
30th June, 1898 ...	1,401 6 1	560 10 5	6 14 9	11,775	13,044
31st Dec., 1898 ...	189 18 3	75 19 4	0 18 3	11,600	1,104
30th June, 1899 ...	412 18 6	165 3 5	1 19 8	11,153	597
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

The Bills deposited in Parliament by the Great Southern and Western Railway Company and the Midland Great Western Railway Company of Ireland, as referred to in the last Report, by which powers were sought to amalgamate the Waterford, Limerick, and Western Railway, have been before a Joint Committee of both Houses of Parliament, and after a lengthy enquiry extending over 28 days the preamble of the Great Southern and Western Bill was declared proved, and, with certain amendments, the Bill has since received the Royal Assent.

The Agreement, the terms of which were set out in the Directors' Report for the Half-year ending 30th June, 1899, has been scheduled to the Act.

It will be remembered that by this Agreement the Great Southern and Western Railway Company undertake to work efficiently, and so as to develop the traffic, the Tralee and Fenit Railway in conjunction with the Fenit Pier.

JAMES D. CROSBIE, *Chairman.*
CHARLES HENRY BINGHAM, *Secretary.*

WESTMINSTER CHAMBERS,
11, VICTORIA STREET, LONDON,
22nd August, 1900.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1900.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
1. The Tralee and Fenit Railway Act, 1880	£ 45,000	£ 15,000	£ 60,000	£ 45,000	£ 15,000	£ 60,000	£ ...	£ ...	£ ...
	45,000	15,000	60,000	45,000	15,000	60,000	...	...	...

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED.	
	£		£		£		£		£	
Ordinary Shares	15,000		13,850		1,150		...		...	...
Guaranteed Shares.	30,000		30,000		...		...		...	...
	45,000		43,850		1,150		...		...	...

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 31st December, 1899	£	£		£
Existing at 30th June, 1900	15,000	15,000	Nil.	15,000
Increase	15,000	15,000	Nil.	15,000
Decrease	...	...	...	...

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

Balance, being available borrowing powers at 30th June, 1900

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

	Amount Expended to 31st Dec., 1899.	Amount Expended this Half-year.	Total.	Amount Received to 31st Dec., 1899.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To EXPENDITURE:—						
On Land Works, &c.	70,757 7 6	...	70,757 7 6	43,850 0 0	...	43,850 0 0
				15,000 0 0	...	15,000 0 0
				58,850 0 0		58,850 0 0
				Balance to General Balance Sheet No. 13		11,907 7 6
			£ 70,757 7 6			£ 70,757 7 6

By RECEIPTS:—

Shares, as per Acct. No. 2 43,850 0 0

Loans, as per Acct. No. 3 15,000 0 0

Balance to General Balance Sheet No. 13 58,850 0 0

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 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 in course of construction	£ s. d.
	Nil.

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Lines owned by Company	Half-year ended 30th June, 1899.		Half-year ended 30th June, 1900.	
	<i>Miles.</i>		<i>Miles.</i>	
Passengers and Goods Trains mixed	5,056	..	5,088	..
Special Cattle and Goods	240	..	512	..
	5,296		5,600	

JAMES D. 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 30th June, 1900, and find the same to be a true statement according to the Books of the Company.

20th August, 1900.

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

TRALEE AND DINGLE
 LIGHT RAILWAY OR TRAMWAY.

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 30th JUNE, 1900.

OFFICES:

NELSON STREET TRALEE.

TRALEE:

Quinnell & Sons, Printers and Stationers.

Committee of Management :

Lieut-Col. W. ROWAN, J.P., Chairman, Denny-street, Tralee.

Rev. CANON O'LEARY, P.P., Dingle.

T. O'DONOGHUE, Esq., Dingle.

M. O'DONNELL, Esq., Killiney, Castlegregory.

G. F. TRENCH, Esq., J.P., Abbeylands, Ardfert.

THOMAS SLATTERY, Esq., J.P., Bridge Street, Tralee.

—o—

Arbitrators appointed by Board of Trade.

SINGLETON GOODWIN, Esq., C.E., Curro House, Spa, Tralee.

HENRY WEBSTER, Esq., C.E., Rosemount, Wexford.

CHARLES E. LEAHY, Esq., Ballycarthy, Tralee.

—o—

Solicitor.

T. HUGGARD, Esq.

Engineer.

G. A. E. HICKSON, Esq.

—o—

Manager :

R. A. PARKES.

—o—

Secretary.

S. SWEENEY.

Tralee & Dingle Light Railway or Tramway

COMMITTEE'S REPORT.

GENTLEMEN,

In comparing the accounts of the Tralee and Dingle Railway for the half-year ending 30th June 1900, with those for the corresponding period of last year, it is necessary to make a deduction of one-fourth from the totals shown for 1899, as the account then presented, covered a period of eight months—making this correction we find that the receipts for the two periods are almost identical, being £3548 7s. 1d. for 1899, and £3534 3s. 6d. for 1900.

There is a falling off in Passengers and Goods, counter balanced by an increase in Parcels and Live Stock.

Turning to the expenditure side of the account, we find the total to be £6239 5s. 1d., which exceeds the corresponding half-year of 1899 by £904 17s. 8d. This is chiefly under the heads of creosoted sleepers—of which we had none in 1899—increased price of coal, amounting to 33 per cent, new wagon covers, and Insurance under Employers' Liability Acts. The deficiency carried to net revenue is almost identical with that for the half-year ending December last.

WM. IOWAN, CHAIRMAN.

S. SWEENEY, SECRETARY.

TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY.

Statement of Accounts made up to 30th June, 1903.

No. 1.—STATEMENT OF CAPITAL, AUTHORIZED.

ORDER IN COUNCIL.	4 per Cent. Guaranteed Shares of £5.		Unguaranteed Shares of £5.		Total.	
	£	s. d.	£	s. d.	£	s. d.
The Tralee and Dingle Light Railway Order, 1888, ...	120,000	0 0	30,000	0 0	150,000	0 0

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

DESCRIPTION.	Amount created.		Amount received.		Calls in Arrear.		Amount not yet Called up.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Guaranteed Four Per Cent, ...	120,000	0 0	120,000	0 0	...	...	...	...	...	...
Unguaranteed, ...	30,000	0 0	30,000	0 0	...	...	...	...	...	...
Less 4 per cent. Guaranteed Shares redeemed by Treasury	150,000	0 0	150,000	0 0	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
.Balance,	80,000	0 0	80,000	0 0	...	...	...	...	...	...
	70,000	0 0	70,000	0 0	...	...	...	...	...	...

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 5—DETAILS OF CAPITAL EXPENDITURE.

		£		s.		d.		
Amount Expended on Permanent Way, Do Do Do Do	Rolling Stock, ... Purchase of Land Engineering, Law and other Expenses, ...	...	...	...	...	...	...
		117,358	13	4	0	0	0	
		14,130	0	0	0	0	0	
		8,178	0	0	0	0	0	
		10,333	6	8	0	0	0	
		<hr/>				150,000	0	0

No. 6—RETURN OF WORKING STOCK.

	Locomotives.	Composite Carriages 1st and 3rd Class.	3rd Class Carriages.	3rd Cl. Carriages with Brake Vans.	Goods Brake Vans	Open Trucks.	Combined Cattle & Goods Trucks.	Timber Trucks.	Bogie Trucks.
Stock 30th June, 1900.	6	4	5	4	2	15	20	2	2

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

On construction of Line, Rolling Stock, &c., £ s. d.
 Nil.

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

Guaranteed, £ s. d.
 Ordinary, Nil.

No. 9—REVENUE ACCOUNT.

Dr.	EXPENDITURE.			RECEIPTS.			Cr.
	8 Months ended 30th June '99	6 Months ended 30 June, 1900	8 Months ended 30th June, '99	6 Months ended 30th June, 1900.	6 Months ended 30th June, 1900.	6 Months ended 30th June, 1900.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
2328 10 7	To Maintenance of Ways, Works and Stations [see Abstract A],	2164 2 1	By Passengers—	166 1 8	166 1 8	166 1 8	166 1 8
2654 18 10	" Locomotive Power	2297 4 4	" 1st Class,	1,601	1,601	1,601	1,601
505 11 3	" Carriage and Wagon Repairs	424 14 3	" 3rd Class,	28,435	28,435	28,435	28,435
1282 6 5	" and Renewals, [see Abstract C],	993 18 11	" Sundries,	134 2 11	134 2 11	134 2 11	134 2 11
312 16 1	" Traffic Expenses	298 19 11	" Mails,	30,036	30,036	30,036	30,036
8 1 2	" General Charges,	917 6	" Parcels and Miscel-	395 15 1	395 15 1	395 15 1	395 15 1
16 3 0	" Compensation Loss and Damage to Goods,	1781 2 4	" laneons,	1201 0 4	1201 0 4	1201 0 4	1201 0 4
4 7 3	" Do. Cattle,	21 6 5	" Goods,	18 1 4	18 1 4	18 1 4	18 1 4
.....	" Rates and Taxes	268 12 5	" Coal,	226 2 1	226 2 1	226 2 1	226 2 1
	" Law Expenses	1 16 7	" Live Stock	1840 18 10	1840 18 10	1840 18 10	1840 18 10
		4747 11 9	" Sundry Receipts, ...	33 7 5	33 7 5	33 7 5	33 7 5
		2365 2 10	" Total Receipts, ...	3534 3 6	3534 3 6	3534 3 6	3534 3 6
		£6239 5 1	" Net Revenue Ac-	2705 1 7	2705 1 7	2705 1 7	2705 1 7
		£7112 14 7	" count, No. 10, ...	£6239 5 1	£6239 5 1	£6239 5 1	£6239 5 1

No. 10—NET REVENUE ACCOUNT.

No. 9—REVENUE ACCOUNT.		No. 10—NET REVENUE ACCOUNT.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Balance from Revenue Account, No. 9,	2705 1 7	By amount due by County Council and	3505 1 7
" Balance available for Dividend	800 0 0	" Tralee Urban Council	...
	£3505 1 7		£3505 1 7

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

To Dividend at 4 per cent. on £40,000	By Balance available for dividend when Guarantee is paid	£800	0	0	£800	0	0
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No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses,	£58	7	4				
Maintenance and Renewal of Permanent Way—							
Wages,	£1120	9	2				
Materials,	889	7	0				
					2009	16	2
STATION REPAIRS AND ALTERATIONS—							
Wages,	£14	5	11				
Materials,	66	12	8				
6th Instalment—Manager's House ...	15	0	0				
					95	18	7
	£2164	2	1				

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£70	0	0				
Wages connected with Working of Engines,	£470	11	1				
Coals,	775	7	5				
Water,	10	0	0				
Tallow, Oil, and Grease,	59	4	2				
					1315	2	8
REPAIRS AND RENEWALS—							
Wages,	£291	2	3				
Materials,	232	19	5				
					524	1	8
4th Instalment New Engine,	£388	0	0				
	£2297	4	4				

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—			
Wages,	£86	14	1
Materials,	54	10	3
			141 4 4
WAGONS.—			
Wages,	£84	16	6
Materials,	51	1	2
			135 17 8
5th Instalment, New Carriage and three Open Wagons, ...		107	15 3
4th Instalment two Covered Wagons,		39	17 0
			£424 14 3

D.—TRAFFIC EXPENSES.

Salaries and Wages,	£706	19	4
Clothing,	23	16	5
Printing and Advertising, ...	24	9	1
Stationery,	53	13	3
Fuel and Lighting,	129	8	7
Materials,	12	14	6
Travelling Expenses,	6	11	0
Miscellaneous,	1	16	9
Wagon Covers,	34	10	0
			993 18 11

E.—GENERAL CHARGES.

Chairman Salary,	£35	0	0
Members of Committee,	5	0	0
Secretary Salary,	65	0	0
Clearing House and Conference Expenses,	15	17	0
Co. Surveyor			
Arbitrators' Fees,	12	12	0
Auditors' Fee,	7	10	0
Postage and Telegrams,	6	11	8
Travelling Expenses,	3	0	0
Telephone,	31	15	6
Bank Interest	67	5	0
Insurance,	33	4	8
Miscellaneous,	16	4	1
			298 19 11

No. 13.—BUILDING ACCOUNT.

To Balance from 31st Dec., 1899,	£313 13 4	By 6th Half-yearly Instalment, see Abstract A, ...	£15 0 0
		,, Amount to General Balance Sheet No. 14 (Suspense) ...	298 13 4
	<u>£313 13 4</u>		<u>£313 13 4</u>

No. 14—GENERAL BALANCE SHEET.

To Dividend to 31st May, 1900	£800 0 0	By amount due by County Council	£3329 16 6
,, Sundry Accounts due by Co.	1240 11 10	,, by Tralee Urban Council	350 12 4
,, Amount due to Bank	2836 13 2	,, Sundry Accounts due to Company, ...	125 8 5
,, Amount due Clearing House	16 9 0	,, Amount due for Carriage of Mails	91 5 0
		,, Stores on hands, ...	667 0 6
		,, Station Capitals and Cash on Hands, ...	30 17 11
		,, Building A/c. (Suspense) No. 13	298 13 4
	<u>£4893 14 0</u>		<u>£4893 14 0</u>

No. 15—MILEAGE STATEMENT.

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

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains ...	43,848
Ballast ...	1,510—45,358

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 30th June, 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 £2705 1s. 7d, together with £800 Os. 0d. Interest on Guarantee—making a total of... £3505 1s. 7d.

The above amount has been allocated as follows:—

Barony of Corkaguiny	£1752 10 9
„ Clanmaurice	438 2 9
„ Trughenackmy, outside Sanitary District of Tralee	1139 3 0
Total payable by Co. Council ...	£3329 16 6
Sanitary District of Tralee ...	175 5 1
	<hr/> £3505 1 7

WILLIAM HYNES,
Co. Council Auditor,
Co Kerry.

3rd August, 1900

TRALEE AND DINGLE LIGHT RAILWAY
OR TRAMWAY.

—o—

Engineer's Report.

Gentlemen,

The Permanent Way and Works of your line have been efficiently maintained during the period ending 30th June, 1900.

The roofing of Castlegregory Engine Shed has been completed in a satisfactory manner and similar work is now in progress at Dingle.

The whole of the sleepers mentioned in last report have been now put in.

Ballast distributed 1072 c. yds. at a cost of £44 13s 7d.

The further cargo of about 12,000 sleepers, referred to in last report are expected shortly.

Derrymore platform has been removed to a point next the Co. road.

Additional cattle pens have been erected at Castlegregory and Aunascaul to meet the requirements of those Stations.

I am, gentlemen,

Your obedient servant,

3rd Aug., 1900.

G. A. E. HICKSON.

Tralee and Dingle Light Railway or Tramway.

—(o)—

LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

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

Your obedient Servant,

THOMAS TURNER,
Locomotive Superintendent.

3rd Aug., 1900.

Waterford & Central Ireland Railway.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

25TH MARCH, 1900.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TENTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

JURY'S HOTEL, COLLEGE GREEN, DUBLIN,

ON THURSDAY, THE 17TH DAY OF MAY, 1900,

AT TWO O'CLOCK, P.M.

Directors.

Colonel JOHN N. CAHILL, J.P., Ballyconra House, Co. Kilkenny,
Chairman.

JOSHUA D. CHAYTOR, Esq., 30, Anglesea Street, Dublin.

THE RIGHT HONORABLE VISCOUNT DE VESCI, Abbey Leix.

CHARLES F. DILLON, Esq., Cratloe, Merrion Road, Dublin.

THE RIGHT HONORABLE LORD GREVILLE Clenbugh, Mullingar

JOHN C. KELLY, Esq., 37, Fitzwilliam Square W., Dublin.

JOSEPH STEPHENSON, Esq., Elmhurst, Waterford.

LAURENCE A. WALDRON, Esq., 10, Anglesea Street, Dublin.

Waterford & Central Ireland Railway Co.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at JURY'S HOTEL, Dame Street, in the City of Dublin, on THURSDAY, the 17th day of MAY, 1900, at Two o'Clock in the afternoon, for the transaction of the ordinary business of the Company.

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

“A Bill for amalgamating the undertaking of the Waterford and Central Ireland Railway Company with the Great Southern and Western Railway Company, and for other purposes.”

And notice is hereby further given, that in accordance with the Standing Orders of Parliament, a Special General Meeting of the Proprietors of the Central Ireland Railway Separate Undertaking of this Company will be held immediately after the conclusion of the above Meetings for the purpose of considering and if thought fit of approving of the said Bill now pending in Parliament.

The Transfer Books will be closed from SATURDAY, the 28th APRIL, and will not be opened until after the said Half-yearly General Meeting.

By Order,

E. A. NEALE,
SECRETARY.

WATERFORD TERMINUS,
April 27th, 1900.

REPORT OF THE DIRECTORS.

The details of the Revenue for the Half-year ended 25th March, 1900, are as follow:—

Description.	Half-year ended 25th March, 1900.	Half-year ended 25th March, 1899.	Increase.	Decrease.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers ...	6,829 8 0	6,804 9 7	24 18 5	... ..
Parcels, Horses, &c	1,820 3 7	1,700 0 11	120 2 8	... ..
Mails ...	807 10 0	807 10 0	... ..	... ..
Goods ...	8,820 5 4	9,192 16 5	... ..	372 11 1
Coals ...	2,239 12 8	2,322 6 9	... ..	82 14 1
Live Stock ' ...	3,378 19 8	3,471 19 2	... ..	92 19 6
Gt. Western Traffic Rebate ...	1,000 3 4	903 13 2	96 10 2	... ..
Special and Mis- cellaneous Receipts, Rents, &c. ...	227 7 11	761 8 3	... ..	534 0 4
	25,123 10 6	25,964 4 3	... ..	840 13 9

The gross receipts show a decrease of £840 13s. 9d. The working expenses for the half-year are greater than in the corresponding period by £568 19s 7d.

After providing for all interest the balance to the credit of the net revenue amounts to £6,167 6s. 5d., out of which your Directors recommend a dividend on the new preference six per cent. stock at the rate of 4 per cent. per annum, and that the balance of £1,737 8s. 5d. be carried forward to the next account.

The earnings of the Central Ireland Separate Undertaking, available for dividend amount to £238 1s. 11d. Your Directors recommend that a dividend at the rate of 1½ per cent. per annum be paid on the Central Ireland Stock, carrying over the balance of £31 19s. 11d. to next account.

The Great Southern and Western Company have again promoted a Bill for the Amalgamation of your Line, which has been referred to a Joint Committee of both Houses of Parliament. Ample safeguards are provided in it for the protection of the various interests affected, and your Board have every reason to believe it will be passed this Session. The Bill will be submitted for your approval at the Special Meetings, of which notices have been given.

Your Directors regret that Mr. James McCann has resigned his seat on the Board. The interests of the Grand Canal Company, of which he is Chairman, are affected by the Amalgamation Bill, and it having become necessary for them to oppose the measure in Parliament, he considers it inadvisable to continue a Director of your Company.

The Directors retiring by rotation are Mr. L. A. Waldron and Mr. J. Stephenson, who are eligible and offer themselves for re-election.

One of the Auditors, Mr. M. R. Stephenson, also retires by rotation, and offers himself for re-election.

JOHN N. CAHILL, Chairman.

E. A. NEALE, Secretary.

HEAD OFFICES, WATERFORD,

27th April, 1900.

It is proposed to post the Dividend Warrants on the 31st proximo

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To EXPENDITURE—	Amount Expended to 29th Sept., 1899	Amount expended during half-year ended 25th Mar., 1900	Total Expended to 25th Mar., 1900	By RECEIPTS— Shares and Stock, as per Account No. 2 Loans, per Account No. 3 Debiture Stock, per Account No. 3 Premium on issue of Debiture Stock	Amount Received to 29th Sept., 1899.	Amount received during half-year ended 25th Mar., 1900.	Total Received to 25th Mar., 1900.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	664,914 15 9	664,914 15 0	664,914 15 0	Shares and Stock, as per Account No. 2	785,942 0 0	785,942 0 0	785,942 0 0
Working Stock	86,954 5 5	86,954 5 5	86,954 5 5	Loans, per Account No. 3	2,483 0 0	2,483 0 0	2,483 0 0
Subscriptions to other Railways	8,750 0 0	8,750 0 0	8,750 0 0	Debiture Stock, per Account No. 3	444,356 0 0	444,356 0 0	444,356 0 0
Kilkenny Junction Railway purchase	472,151 19 5	472,151 19 5	472,151 19 5	Premium on issue of Debiture Stock	90 13 3	90 13 3	90 13 3
Balance		12 8					
	1,232,771 0 7	1,232,771 13 3	1,232,771 13 3		1,232,771 13 3	1,232,771 13 3	1,232,771 13 3

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 25TH MARCH, 1900.

NIL.

No. 6. RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING							Merchandise and Mineral.					
	Engines.	Tenders.	Saloons.	First Class.	Second Class.	Third Class.	Composites.	Brake Vans.	Carriage Trucks.	Horse Boxes.	Covered Wagons.	Cattle Wagons.	Coal Trucks.	Timber Trucks.	Platform Wagon.
Stock on the 29th Sept., 1899	11	10	2	3	6	10	1	11	3	9	132	20	35	9	1
Ditto on the 25th March, 1900	11	10	2	3	6	10	1	11	3	6	162	20	35	6	1
Increase during the half-year	...	...	...	...	...	...	...	...	...	...	*30	...	...	...	...
Decrease ditto	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

* These 30 Wagons are hired stock.

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

NIL.	
------	--

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

	£	s.	d.
Loan Capital authorized and created, but not yet received	44,775	0	0
Balance to Credit of Capital Account, per Account No 4		12	8
Total	£44,775	12	8

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 25th March, 1899.	EXPENDITURE.	Half-year ended 25th March, 1900.	RECEIPTS.	Half-year ended 25th March, 1899.	Half-year ended 25th March, 1900.
£		£ s d.		£	£ s d.
3,461	To—Maintenance of Way, Works, and Stations } See Abstract A	3,122 6 3	By—PASSENGERS, First Class Single	219	200 7 2
2,829	„ Locomotive Power, See Abstract B	3 172 9 0	„ Second do. do.	410	397 18 11
772	„ Carriage and Wagon Repairs. } See Abstract C	1,105 5 9	„ Third do. do.	1,724	1,632 8 2
3,988	„ Traffic Expenses, See Abstract D	4,151 11 4	First Class Return	378	348 10 1
1,027	„ General Charges, See Abstract E	997 17 11	Second do. do.	710	742 13 7
157	„ Law Charges	2 4 0	Third do. do.	2,829	2,650 7 4
366	„ Mileage and Demurrage	134 9 8	Officers	13	40 15 1
367	„ Rates and Taxes	666 6 4	Soldiers	502	473 17 8
225	„ Rent of Waterford Station	366 11 2	Excess Fares	62	65 14 8
92	„ do. do. New	225 0 0	Periodical Tickets	257	276 15 9
60	„ Compensation, Losses	25 8 5			
210	„ Land Rent Charges	59 13 11			
...	„ Parliamentary Expenses	297 4 11			
	„ Hire of Goods Wagons	43 14 5			
13,753	Less—Central Ireland Railway	14,371 4 1			6,829 8 0
450		518 15 11	„ Parcels, Horses, Carriages, &c.	1,820 3 7	2,627 13 7
13,283		13,852 8 2	„ Malls	807 10 0	
12,681	Balance carried to Net Revenue Account	11,271 2 4	Goods (36,738 Tons)	8,820 5 4	
25,964		£25,123 10 6	„ Live Stock (65,221)	3,378 19 8	
			„ Coals (13,666 Tons)	2,259 12 8	14,438 17 8
			„ Great Western Traffic Rebate		1,000 3 4
			Special & Miscellaneous Receipts, viz Rents, Transfer Fees, &c.	761	227 7 11
				£25,123 10 6	£25,123 10 6

(C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 25th March, 1899.			Half-year ended 25th March, 1900.
£	£		£ s. d.
34		CARRIAGES :—	
211		Salaries, Office Expenses, and General Superintendence...	34 14 0
52		Wages	212 6 10
	297	Materials	109 18 10
			356 19 8
34		WAGONS :—	
336		Salaries, Office Expenses, and General Superintendence...	34 14 0
105		Wages	342 3 10
	475	Materials	371 8 3
			748 6 1
	772	Total	1,105 5 9

(D.) TRAFFIC EXPENSES.			
Half-year ended 25th March, 1899.			Half-year ended 25th March, 1900.
£			£ s. d.
2,286		Salaries and Wages	2,297 15 8
383		Fuel, Lighting, Water, and General Stores	484 4 2
53		Clothing	95 19 3
127		Printing, Stationery, Tickets, and Advertising... ..	141 16 3
9		Wagon Covers, Ropes, &c.	9 16 0
31		Miscellaneous Expenses	28 11 10
1,099		Cartage Service, and Waterford Bridge Tolls	1,090 8 2
	3,988	Total	4,151 11 4

(E.) GENERAL CHARGES.			
Half-year ended 25th March, 1899.			Half-year ended 25th March, 1900.
£			£ s. d.
110		Directors	110 0 0
10		Auditors	10 0 0
498		Salaries of Secretary and Clerks	522 1 4
137		Office Expenses	109 9 4
2		Advertising	3 11 8
2*		Fire Insurance and Clerks' Guarantee	28 5 11
126		Railway Clearing House Expenses	131 4 9
77		Telegraph Expenses	73 19 11
19		Miscellaneous Expenses	5 5 0
20		Special Expenditure	4 0 0
1,027		Total	997 17 11

NO. 13—CENTRAL IRELAND RAILWAY

(Constituted a separate Capital and Undertaking under the Acts of 1866, 1873, 1875, 1877, 1878 and 1896).

Dr. RECEIPTS and EXPENDITURE up to the 25th March, 1900. Cr.

	Amount expended to 25th Sept., 1899.	Amount expended during half-year, 25th March, 1900.	Total expended to 25th March, 1900.	Amount received to 25th March, 1900.	Total received to 25th March, 1900.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—					
In and towards Con-					
struction	49,681 7 8	...	49,681 7 8	27,480 0 0	27,480 0 0
Dividend paid out of	...	...	...	...	...
Great Western Rebate.	16,934 17 9	...	16,934 17 9	39,136 5 5	39,136 5 5
			66,616 5 5		66,616 5 5
By RECEIPTS—					
Central Ireland Stock				27,480 0 0	27,480 0 0
Great Western Rebate				39,136 5 5	39,136 5 5
			66,616 5 5		66,616 5 5

No. 14.—Central Ireland Railway—REVENUE ACCOUNT.

Dr. Cr.

EXPENDITURE.		RECEIPTS.	
Half-year ended 25th Mar., 1900.		Half-year ended 25th Mar., 1900.	
£	s. d.	£	s. d.
To Working Expenses (70 per Cent. Receipts)	518 15 11	By Passengers, &c.	110 9 6
„ Balance carried to Net Revenue	224 10 3	„ Parcels, Horses & Carriages, &c.	18 2 4
	£743 6 2	„ Goods, Coal, and Live Stock	612 10 11
		„ Miscellaneous Receipts	2 3 5
			£743 6 2

No. 15—Central Ireland Railway—NET REVENUE ACCOUNT.

Dr.	Half-year ended 25th March 1900.	Cr.
	£ s. d.	£ s. d.
To Balance, being the amount available for Dividend—See No. 16	238 1 11	By Balance brought from last Half-year's Account...
	238 1 11	Ditto from Revenue Account, No. 14
		238 1 11
		Half-year ended 25th March, 1900. 13 11 8

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No. 16—Central Ireland Railway—PROPOSED APPROPRIATION OF BALANCE FOR DIVIDEND.

	Half Year ended 25th March, 1900
	£ s. d.
Balance available for Dividend, as per Account No. 15	238 1 11
Central Ireland Stock at 1½ per Cent. per annum	206 2 0
Balance to next Half Year	£31 19 11

No. 17. GENERAL BALANCE SHEET.

Dr.	Half-year ended 25th March 1900	Cr.
	£ s. d.	£ s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4	12 8	By Preferential Redeemable Mortgage 5 per Cent. (£123)
Net Revenue Account, Balance at Credit thereof, as per Account No. 10	6,167 6 5	General Stores—Stock of Materials on hand
Unpaid Dividends and Interest	3,596 5 5	Traffic Accounts due to the Company
Debts due to other Companies	1,010 4 3	Debts due by other Companies
Amount due to Clearing Houses	1,625 1 3	Amount due by General Post Office
Sundry outstanding Accounts	5 234 0 4	Sundry outstanding Accounts
Central Ireland Railway	238 1 11	Suspense Account; Payments in connection with the Mullingar Extension Bills
		Relaying : Suspense Account
		Cash at Bankers
	£17,871 12 3	£17,871 12 3

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No. 18—MILEAGE STATEMENT

Half-year ended 25th March, 1900.		Miles Authorized. M. C.	Miles Constructed. M. C.	Miles constructing or to be Constructed M. C.	Miles Worked by Engines. M. C.
Lines Owned by the Company	...	59.32	59.32	..	59.32
Do. Worked	...	86.10	6.63	29.27	6.63
		95.42	66.15	29.27	66.15

No. 19.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 25th March, 1899.		Half-year ended 25th March, 1900.	
W. & C. I. Line.	Other Lines Worked.	W. & C. I. Line.	Other Lines Worked.
67,807½	4,212	67,579½	4,212
35,408½	351	31,938½	364½
103,216	4,563	99,518	4,576½
Total.			Total.
72,019½		71,791½	
35,759½		32,303	
107,779		104,094½	

JOHN N. CAHILL, *Chairman.*
E. A. NEALE, *Secretary.*

CERTIFICATE RESPECTING THE PERMANENT WAY

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

G. H. JEPHSON, *Engineer*

Waterford, *April 30th*, 1900.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

H. CONLON, *for Locomotive Superintendent.*

Waterford, *April 30th*, 1900.

AUDITORS CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ended the 25th March, 1900, and believe that they contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared, as recommended, are *bona fide* due thereon, after charging against the Revenue Accounts all expenses, which, in our judgment, ought to be paid thereout.

J. G. POWELL,
M. R. STEPHENSON, } *Auditors.*

Head Offices, Waterford, *May 1st*, 1900.

Waterford & Central Ireland Railway.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR THE PERIOD FROM 26th MARCH, 1900,

TO

30th JUNE, 1900.

TO BE SUBMITTED TO THE PROPRIETORS

AT

A GENERAL MEETING,

TO BE HELD AT

JURY'S HOTEL, COLLEGE GREEN, DUBLIN,

ON THURSDAY, 20th DECEMBER, 1900,

AT TWO O'CLOCK, P.M.

"THE WATERFORD NEWS," O'CONNELL STREET, WATERFORD.

Directors.

Colonel JOHN N. CAHILL, J.P., Ballyconra House, Co. Kilkenny,
Chairman.

JOSHUA D. CHAYTOR, Esq., 30, Anglesea Street, Dublin.

THE RIGHT HONORABLE VISCOUNT DE VESCI, Abbeyleix.

CHARLES F. DILLON, Esq., Cratloe, Merrion Road, Dublin.

THE RIGHT HONORABLE LORD GREVILLE, Clonhugh, Mullingar

JOHN C. KELLY, Esq., 37, Fitzwilliam Square W., Dublin.

JAMES McCANN, Esq., M.P., 29, Anglesea Street, Dublin.

JOSEPH STEPHENSON, Esq., Elmhurst, Waterford.

LAURENCE A. WALDRON, Esq., 10, Anglesea Street, Dublin.

Waterford & Central Ireland Railway Co.

NOTICE IS HEREBY GIVEN, that a General Meeting of the Proprietors of this Company will be held at JURY'S HOTEL, College Green, in the City of Dublin, on THURSDAY, the 20TH day of DECEMBER, 1900, at Two o'Clock in the afternoon, for the transaction of all business necessary for the final winding up of the affairs of the Company.

By Order,

E. A. NEALE.

SECRETARY.

WATERFORD TERMINUS,
30TH NOVEMBER, 1900.

4

R E P O R T
OF THE
D I R E C T O R S .

THE Bill promoted by the Great Southern and Western Railway Company in the last Session of Parliament for the amalgamation of your Line from 1st July last received the Royal Assent on 6th August.

The holders of Original Stock of the Company, who became entitled to £17 10s. 0d. per cent. for their holdings with 3 per cent. interest, as from 1st July, will be paid by the Great Southern and Western Company on 1st January next. The other stocks have already been dealt with in accordance with the amalgamation Act.

Your Directors were glad that the arrangements effected between the Grand Canal Company and the Great Southern and Western Company enabled Mr. JAS. McCANN, M.P., to rejoin the Board, and they have had the advantage of his valuable assistance in the passing of the Bill and the winding up of the affairs of the Company.

The final statement of accounts for the period from 26th March, 1900, to 30th June, 1900, which is appended, enables the Directors to recommend that a full dividend at the rate of 6 per cent. per annum free of income tax be paid on the New Preference 6 per cent. Stock of the Company, and that a further supplementary dividend free of income tax be paid thereon, increasing to 6 per cent. per annum the rate paid for the period from 1st January to 25th March, 1900.

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A dividend of 10s. 6d. per cent., free of income tax, is recommended on the Central Ireland Stock of the Company, the balance of £1 8s. 10d. being carried to next account.

JOHN N. CAHILL, CHAIRMAN.

E. A. NEALE, SECRETARY.

WATERFORD,

12TH 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.
1. Waterford and Kilkenny Railway Act, 1845	£ 250,000	£ 83,000	£ 333,000	£ 250,000	£ 83,000	£ 333,000	£ ...	£ ...	£ ...
2. Waterford & Kilkenny Railway Amendment Act, 1850	200,000	66,000	266,000	200,000	66,000	266,000	...	...	...
3. Waterford and Central Ireland Railway Act, 1868	...	10,000	10,000	...	10,000	10,000	...	...	...
4. Waterford and Central Ireland Railway Act, 1872	...	30,000	30,000	...	30,000	30,000	...	...	...
5. Board of Trade Certificate under Regulation of Railways' Act, 1889	...	7,000	7,000	...	7,000	7,000	...	...	...
6. Central Ireland Railway Act, 1896. Amalgamation of Kilkenny Junction Co. and extension of Preference Stock for other purposes	339,057	156,540	495,597	339,057	156,540	495,597	...	40,000	40,000
<i>Do.</i> Other Purposes	3,115	50,000	53,115	3,115	10,000	13,115	...	...	...
<i>Do.</i> Stock Cancelled—less	785,942	402,540	1,188,482	785,942	362,540	1,148,482	...	40,000	40,000
Nominal addition to Capital on Consolidation of Debenture Stocks	...	88,974	88,974	...	88,974	88,974	...	...	...
Total	785,942	491,514	1,277,456	785,942	451,514	1,237,456	...	40,000	40,000

STATEMENT OF CAPITAL AUTHORIZED FOR MAKING OF CENTRAL IRELAND RAILWAY.

	£	£	£	£	£	£
I. The Central Ireland Railways Act, 1866, as amended by the Waterford and Central Ireland Act, 1873, and the Waterford and Central Ireland Railway (Transfer) Act, 1877.	27,480	27,480	27,480	27,480	27,480	27,480
II. Central Ireland Railway Act, 1896	180,000	90,000	270,000	...	...	...
Total	207,480	90,000	297,480	27,480	27,480	27,480

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

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

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

	RAISED BY LOANS. (Preferential Redeemable Mortgages.)			Total.	Total raised by Loans and Debenture Stock.
	At 4 per Cent.	At 5 per Cent.	Total.		
Existing at 30th June, 1900	£ 2,360	£ 123	£ 2,483	£ 444,256	£ 446,739
Existing at 25th March, 1900	2,360	123	2,483	444,256	446,739
Increase	...	...	...	...	£ ...
Decrease	...	...	...	...	£ ...
Total Amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital authorized or created as per Statement No. 1	...	...	...	...	£ 491,514
Total Amount raised by Preferential Redeemable Mortgages and by Debenture Stock, as above	...	...	...	...	£ 446,739
Balance being unexhausted borrowing powers on 30th June, 1900	...	...	...	...	£ 44,775

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Amount expended to 25th March 1900	Amount expended during period ended 30th June, 1900	Total Expended to 30th June, 1900	By RECEIPTS— Shares and Stock, as per Account No. 2 Loans, per Account No. 3 Debenture Stock, per Account No. 3 Premium on issue of Debenture Stock	Amount Received to 25th March, 1900	Amount received during period ended 30th June, 1900	Total Received to 30th June, 1900.
To EXPENDITURE—	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	664,914 15 9	664,914 15 0	664,914 15 0		785,942 0 0	785,942 0 0	785,942 0 0
Working Stock	86,954 5 5	86,954 5 5	86,954 5 5		2,483 0 0	2,483 0 0	2,483 0 0
Subscriptions to other Railways	8,750 0 0	8,750 0 0	8,750 0 0		444,256 0 0	444,256 0 0	444,256 0 0
Kilkenny Junction Railway purchase	472,151 19 5	472,151 19 5	472,151 19 5		90 13 3	90 13 3	90 13 3
Balance		12 8	12 8				
	1,232,771 0 7	1,232,771 13 3	1,232,771 13 3		1,232,771 13 3	1,232,771 13 3	1,232,771 13 3

No. 5. DETAILS OF CAPITAL EXPENDITURE FOR PERIOD ENDED 30TH JUNE, 1900.

NIL.

No. 6. RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING						Merchandise and Mineral.						
	Engines.	Tenders.	Saloons.	First Class.	Second Class.	Third Class.	Compositors.	Brake Vans.	Carriage Trucks.	Horse Boxes.	Covered Wagons.	Cattle Wagons.	Coal Trucks.	Timber Trucks.	Platform Wagon.
Stock on the 25th March, 1899	11	10	2	3	6	10	1	11	3	6	*162	20	35	6	1
Ditto on the 30th June, 1900	11	10	2	3	6	10	1	11	3	6	162	20	35	6	1
Increase during the period	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Decrease ditto	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

* Of these Wagons 80 are hired stock.

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.

Cr.

EXPENDITURE.	Period from 25th March to 31st June, 1900.	RECEIPTS.	Period from 26th March to 30th June, 1900.
	£ s d.		£ s d.
To--			
Maintenance of Stations	2,221 16 8	By--	
Way, Works, and Stations } See Abstract A		PASSENGERS,	
Locomotive Power, See Abstract B	2,001 11 6	First Class Single	£107 6 4
Carrriage and Wagon Repairs } See Abstract C	583 16 8	Second do. do	235 5 8
Traffic Expenses, See Abstract D	2,136 13 10	Third do. do	999 0 11
General Charges, See Abstract E	804 19 6	First Class Return	242 10 3
Law Charges	64 6 2	Second do. do	461 2 5
Milenge and Demurrage	84 8 1	Third do. do	1,664 13 5
Rates and Taxes	72 19 3	Officers	20 14 0
Rent of Waterford Station	188 5 7	Soldiers	32 10 8
do. New	112 10 0	Excess Fares	3 10 10
Compensation, Losses	57 18 8	Periodical Tickets	11 1 0
Land Rent Charges	31 15 4		
Parliamentary Expenses	378 2 6		
Hire of Goods Wagons	72 16 0		
Less--			
Central Ireland Railway	8,803 14 9	Parcels, Horses, Carriages, &c.	780 19 3
	262 14 2	„ Mails	403 15 0
	8,544 0 7	Goods	4816 1 1
Balance carried to Net Revenue Account	5,409 3 11	„ Live Stock	1,630 5 8
	£13,953 4 6	„ Combs	1,063 8 10
		„ Great Western Traffic Rebate	7,509 15 7
		Special & Miscellaneous Receipts, viz Rents, Transfer Fees, &c.	996 1 3
			109 17 10
			£13,953 4 6

No. 10.—NET REVENUE ACCOUNT.

Dr.		Cr.	
		Period ended 30th June 1900	£ s. d.
To Interest on Debiture Stock	3,331 19 11	By Balance brought from last Half-year's Ac- count	1,737 8 5
" Interest on Preferential Redeemable Mortgages	95 2 9	" Ditto from Revenue Account. No. 9	5,409 3 11
" Directors' Fees—difference between fees voted the Directors, and those actually paid the present Board from 1st October, 1894, to 25th March, 1900	1,030 0 0	" Profit Sale of Debiture Stock	2,360 19 5
" Transfer to Reserve Account for Bonus to Staff	497 6 11		
" Interest on Banking Balance...	113 4 8		
Balance being amount available for Dividend (See No. 11)	4,937 14 3		
	4,549 17 6		9,507 11 9
	9,507 11 9		

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

Dr.		Cr.	
		Period ended 30th June, 1900.	£ s. d.
Balance available for Dividend as per Account No. 10	4,549 17 6	£ s. d.	4,549 17 6
New Preference 6 per cent Stock at the rate of 6 per cent. per annum for the period from the 25th March to 30th June, 1900 inclusive, and an augmented dividend increasing that already paid to 6 per cent. per annum for the period from 1st January to 25th March, 1900 inclusive = £2 1s. 1d. per cent.	4,549 17 6		4,549 17 6

No. 12.—ABSTRACTS

(A.) MAINTENANCE OF WAY, WORKS, &c.

	Period ended 30th June, 1900.	
	£ s. d.	£ s. d.
Salaries, Office Expenses, and General Superintendence ...		104 8 4
Maintenance and Renewal of Permanent Way:—		
Wages	1,041 4 5	
Materials	699 4 3	
		1,740 8 8
Repairs of Roads, Bridges, Sig- nals, and Works	223 11 3	
Repairs of Stations & Buildings	143 8 5	
		376 19 8
Miles maintained:—		
Double Nil.		
Single 66½		
Total		2,221 16 8

(B.) LOCOMOTIVE POWER.

	Period ended 30th June, 1900.	
	£ s. d.	£ s. d.
Salaries, Office Expenses, and General Superintendence ...		41 15 1
Running Expenses:—		
Wages connected with run- ning of Locomotive Engines	389 13 9	
Coals	1,104 8 8	
Water	60 17 5	
Oil, Tallow, and other Stores	50 14 1	
		1,605 13 11
Repairs and Renewals:—		
Wages	161 8 0	
Materials	192 14 6	
		354 2 6
Total.....		2,001 11 6

Dr. **No. 15—Central Ireland Railway.—NET REVENUE ACCOUNT.** *Cr.*

	Period ended 30th June, 1900.		Period ended 30th June, 1900.
	£ s. d.		£ s. d.
To Balance, being the amount available for Dividend—See No. 16	145 14 3	By Balance brought from last Half-year's Account ...	145 14 3
...	...	Ditto from Revenue Account, No. 14	113 14 4
	145 14 3		145 14 3

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No. 16—Central Ireland Railway—PROPOSED APPROPRIATION OF BALANCE FOR DIVIDEND.

	Period ended 30th June, 1900
	£ s. d.
Balance available for Dividend, as per Account No. 15 Central Ireland Stock at 10s. 6d. per Cent. for the period ended 30th June, 1900	145 14 3
...	...
Balance to next Account	1 8 10

Dr. **No. 17. GENERAL BALANCE SHEET.** *Cr.*

	Period ended 30th June 1900		Period ended 30th June, 1900.
	£ s. d.		£ s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4	12 8	By Preferential Redeemable Mortgage 5 per Cent. (£123)	123 0 0
Net Revenue Account, Balance at Credit thereof, as per Account No. 10	4,549 17 6	General Stores—Stock of Materials on hand	6,879 14 11
Unpaid Dividends and Interest	217 9 11	Debts due by other Companies	66 3 9
Debts due to other Companies	80 15 7	Sundry outstanding Accounts	1,343 10 4
Sundry outstanding Accounts	1,267 7 3	Suspense Account; Payments in connection with the Mullingar Extension Bills	5,980 17 5
Central Ireland Railway	145 14 3	Relaying: Suspense Account	5,272 10 11
Amount due to Bankers	13,401 0 2		
	£19,665 17 4		£19,665 17 4

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No. 18—MILEAGE STATEMENT

Period ended 30th June, 1900.	Miles Authorized. M. C.	Miles Constructed. M. C.	Miles constructing or to be Constructed M. C.	Miles Worked by Engines. M. C.
Lines Owned by the Company ...	59.32	59.32	...	59.32
Do. Worked ...	36.10	6.63	29.27	6.63
	95.42	66.15	29.27	66.15

No. 19.—STATEMENT OF TRAIN MILEAGE.

	Period ended 30th June, 1900.			Total.
	W. & C. I. Line.	Other Lines Worked.	Total.	
Passenger Trains...	37,387	2,281½	39,668½	
Goods and Mineral Trains ...	16,131½	94½	16,226	
	53,518½	2,376	55,894½	

JOHN N. CAHILL, *Chairman.*
E. A. NEALE, *Secretary.*

CERTIFICATE RESPECTING THE PERMANENT WAY

I hereby Certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the Period ended 30th June, 1900, been maintained in good working condition and repair.

G. H. JEPHSON, *Engineer.*

Waterford, 6th December, 1900.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby Certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, have, during the Period ended 30th June, 1900, been maintained in good working order and repair.

H. CONLON, *for Locomotive Superintendent.*

Waterford, 6th December, 1900.

AUDITOR'S CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Period ended the 30th June 1900, and believe that they contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared, as recommended, are *bona fide* due thereon, after charging against the Revenue Accounts all expenses, which, in our judgment, ought to be paid thereout.

M. R. STEPHENSON, } *Auditors.*
J. G. POWELL, }

Head Offices, Waterford, 14th December, 1900.

Waterford, Limerick and Western
Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th JUNE, 1900,

TO BE SUBMITTED AT THE

110th Half-Yearly Meeting

OF

THE PROPRIETORS

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

FRIDAY, THE 31ST DAY OF AUGUST,

1900.

"THE WATERFORD NEWS," O'CONNELL STREET, WATERFORD.

Directors :

PERCY B. BERNARD, Esq., D.L., *Chairman.*

Sir FRANCIS WILLIAM BRADY, Bart., *Deputy Chairman.*

SAMUEL BURKE, Esq.,

MARTIN F. MAHONY, Esq.,

Lord ARTHUR BUTLER,

W. M. MURPHY, Esq., J.P.

Lord CASTLETOWN of Upper Ossory,

NICHOLAS J. SYNNOTT, Esq., J.P.

LUCIUS O. HUTTON, Esq.,

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

WATERFORD, LIMERICK AND WESTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the 110th ORDINARY HALF-YEARLY GENERAL MEETING of the Shareholders and Stockholders of the Company will be held at the Offices of the Company, WATERFORD TERMINUS, in the City of Waterford, on FRIDAY, the 31st day of AUGUST, 1900, at the hour of Twelve o'Clock Noon, for the transaction of the business of a GENERAL MEETING.

The Stock and Share Transfer Books of the Company will be closed from FRIDAY, the 17th instant, inclusive, until after the conclusion of the said Meeting.

By order,

JOHN J. MURPHY, Secretary.

Head Offices, Waterford Terminus,

2nd August, 1900.

Waterford, Limerick & Western Railway.

DIRECTORS' REPORT

For the Half-year ending 30th June, 1900.

The following tabulated statement shews the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended 30th June, 1900, as contrasted with the corresponding period of the preceding year :—

Description.	Half Year June, 1900.	Half Year June, 1899.	Increase in 1900.	Decrease in 1900.
Passengers—	£ s. d.	£ s. d.	£ s. d.	£ s. d.
1st Class Single.....	810 9 8	730 17 3	79 12 5	—
2nd „	1282 19 10	1373 9 8	—	90 9 10
3rd „	12986 6 10	10618 5 0	2368 1 10	—
1st Class Return.....	1513 16 8	1553 13 0	—	39 16 4
2nd „	2951 4 10	3062 0 6	—	110 15 8
3rd „	13043 1 9	13406 10 8	—	363 8 11
Periodical Tickets.....	696 2 4	772 17 11	—	76 15 7
Sundries	488 19 7	447 4 4	41 15 3	—
Total.....	33773 1 6	31964 18 4	1808 3 2	—
Parcels and Miscellaneous...	8123 9 8	8261 0 9	—	137 11 1
Mails	4818 15 0	4818 15 0	—	—
Goods	39765 14 3	37952 18 10	1812 15 5	—
Minerals	5275 8 10	5344 9 8	—	69 0 10
Live Stock	12265 12 5	11934 10 4	331 2 1	—
Total Traffic Receipts..£	104022 1 8	100276 12 11	3745 8 9	—

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

The Traffic Receipts of the Company's own line shew an increase of £3,745. This is principally due to the entire of the Great Western Railway subsidy being available for the past half-year. Including the receipts on the entire system the increase is £3,938. Although the Traffic Receipts shew an increase, it is more than counterbalanced by expenditure. The increase in the cost of Locomotive Coals amounts to £6,222 and in the proportion of the cost of new Engines to £712.

The Bill for amalgamation with the Great Southern and Western Company has received the Royal Assent. The amalgamation will take effect on 1st January next. No transfer will be received or registered after 13th December next ; as from that date the books of the Company will be closed, so as to be made up for the purposes of amalgamation in accordance with Section 15 of the Act of Parliament. For the information of the Proprietors of the Stocks and Shares the principal Clauses of the Amalgamation Act are printed in an appendix at end of the Report.

After providing for Debenture Stock and other interest charges and the full dividends on all our preference Stocks and Shares a balance of £928 13s. 1d. remains available to be carried forward to the credit of the current half-year's accounts.

By Order,

PERCY B. BERNARD, *Chairman.*

JOHN J. MURPHY, *Secretary.*

Board-Room, Waterford Terminus,

16th August, 1900.

P.S.—A Proxy Form is enclosed herewith, and any Proprietor who is unable to attend in person is requested to complete and return it so as to reach the Secretary not later than the morning of Wednesday, the 29th instant.

APPENDIX.

Great Southern and Western and Waterford, Limerick and Western Railway Companies Amalgamation.

(NOTE.—In these clauses “the Company” means the Great Southern and Western Railway Company.)

7. On and after the date of amalgamation the capital of the Company shall be increased by additions thereto in the manner and to the extent necessary to give effect to the provisions of this Act provided always that any additions to the Company's debenture stock and the Company's preference stock respectively made for the purposes of the amalgamation shall be deemed to be part of and shall rank *pari passu* with the other like stocks of the Company created and issued on or before the thirty-first day of December one thousand eight hundred and ninety-eight.

8. On and after the date of amalgamation every holder of debenture stock of the Waterford Company shall in lieu of and in exchange for the said stock become and be the holder of such an amount of debenture stock of the Company as will produce the same amount of interest as the stock in respect of which the same shall be exchanged any difference in the periods to which the interest on such stock is calculated being adjusted on such exchange.

9. On and after the date of amalgamation the holders of four per centum consolidated preference stock of the Waterford Company and of preference shares in that Company bearing interest respectively at the rate of five per centum and five-and-a-half per centum issued under the Waterford and Limerick Railway Act 1873 shall in lieu of and in exchange for such stock or shares held by them respectively become and be holders of such an amount of four per centum guaranteed preference stock of the Company ranking *pari passu* with the four per centum preference Stock of the Company created and issued on the thirty-first day of December one thousand eight hundred and ninety-eight as will produce the same amount of interest as the stock or shares in respect of which the same shall be exchanged any difference in the periods to which the interest on such stock or shares is calculated being adjusted on such exchange.

10. On and after the date of amalgamation the holders of three-and-a-half per centum perpetual preference stock of the Waterford Company shall in lieu of and in exchange for the stock in that Company held by them respectively become and be holders respectively of four per centum guaranteed preference stock of the Company ranking *pari passu* with the four per centum preference stock of the Company created and issued on the thirty-first day of December one thousand eight hundred and ninety-eight to the extent and in the proportions hereinafter mentioned namely at the rate of seventy-five pounds of four per centum preference stock of the Company for every one hundred pounds of the three-and-a-half per centum preference stock of the Waterford Company and a proportionate amount of such stock for any sum less than one hundred pounds provided that any holder of three-and-a-half per centum preference stock in the Waterford Company shall be entitled to demand and receive at his option and upon production or proof of loss of the certificate for the amount of stock held by him one hundred and five pounds in cash with interest at the rate of three per centum per annum from the date of amalgamation to the date of payment in exchange for one hundred pounds of such stock and a proportionate amount in cash for any sum less than one hundred pounds Provided that unless notice in writing is given to the Company by letter addressed to the Company's secretary at the Company's offices at Kingsbridge Terminus Dublin within one month from the date of amalgamation by any holder of three-and-a-half per centum preference stock in the Waterford Company that he desires to receive cash instead of preference stock of the Company he shall be deemed to have exercised his option to receive stock.

11. On and after the date of amalgamation the holders of ordinary stock or shares of the Waterford Company shall in lieu of and in exchange for the stock or shares in that Company held by them respectively become and be holders of an equal amount of stock which shall be and be called “guaranteed stock” of the Company which stock shall bear interest at the rate of one-and-a-half per centum for the first year from the date of amalgamation one-and-three-quarters per centum for the second year from the date of amalgamation two per centum for the third year from the date of amalgamation two-and-a-quarter per centum for the fourth year from the date of amalgamation and thereafter two-and-a-half per centum After the expiration of the fourth year from the date of amalgamation such guaranteed stock shall be converted into such amount of four per centum preference stock of the Company as will produce the same amount of interest.

12. On and after the date of amalgamation every holder of Baronial Guaranteed Shares of the Waterford Company in respect of the Collooney and Swineford and the Claremorris and Swineford Railways shall in lieu of and in exchange for the said shares become and be the holder of an equal amount of Baronial Guaranteed Shares of the Company but nothing in this Act contained shall prejudice or affect the rights of holders of such guaranteed shares or alter the incidents or privileges attaching thereto or diminish the obligations imposed in respect of such guarantee by the Waterford and Limerick Claremorris to Swineford Railway Order 1892 or by the Waterford and Limerick Collooney to Swineford Railway Order 1892.

15. On and after the fourteenth day of December one thousand nine hundred the transfer books of the Waterford Company shall be closed and after that date no transfer may be received or registered unless with the consent of the directors of that Company and the directors of the Company and the books of the Waterford Company shall be made up to the thirty-first day of December one thousand nine hundred and shall be sealed by that Company and the several persons whose names appear in the books so sealed as holders of debenture preference or ordinary stocks or shares in the capital of the Waterford Company their executors and administrators shall respectively be deemed to be the debenture preference and ordinary stock and shareholders of the Waterford Company for the purpose of holding any necessary meetings of declaring or receiving dividends of the issue to them of certificates of stocks or shares in the capital of the Company the payment to them of cash or any other purposes of the amalgamation by this Act authorised and for all other purposes whatsoever.

16. Notwithstanding anything in this Act contained no holder of stock of the Waterford Company shall become entitled under this Act to any fractional part of a pound of stock including debenture stock in the capital of the Company but in every case in which any such holder of stock of the Waterford Company would but for this enactment have become entitled to a fractional part of a pound of any such stock the Company may at their option receive from such holder such a further sum in cash as will make up an even pound or pay to such holder in cash the amount of such fractional part.

17. On and after the date of amalgamation every holder of stock or shares in the Waterford Company including debenture stock shall upon the delivery of the certificates of

the same to the Company be entitled to receive instead thereof certificates of the stock or shares of the Company to which such holder is entitled under the provisions of this Act and all certificates with respect to the capital of the Waterford Company shall upon such exchange be cancelled.

18. If the certificates for any shares or stock in the Waterford Company be lost or destroyed then upon proof thereof to the satisfaction of the directors of the Company they shall deliver to the person entitled to such certificate a certificate for stock shares or cash to which he would be entitled under this Act as if such mentioned certificate had not been lost or destroyed.

21. All stock issued to holders of shares or stock including debenture stock in the Waterford Company under the powers of this Act shall be held subject to the same trusts and obligations as those upon or to which the shares or stock in the capital of the Waterford Company in respect of which such stock is substituted immediately before the passing of this Act were held or subject and so as to give effect to and not revoke any will or other instrument disposing of or affecting any such shares or stock in the capital of the Waterford Company and every testamentary disposition affecting such shares or stock shall be held to apply to the stock so substituted therefor.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS

THE WATERFORD, LIMERICK & WESTERN RAILWAY COMPANY'S SYSTEM (LINES OWNED & LEASED)
FROM 1ST JANUARY, 1886.

Half-year ending	Miles Worked on 30th June.	Receipts.	Half-year ending	Miles Worked 31st Dec.	Receipts.	Year ending	Receipts.
30th June, 1886 ...	272	£ 84,654	31st Dec., 1886. ...	272	£ 100,485	31st Dec., 1886 ...	£ 185,139
" " 1887 ...	272	89,080	" " 1887 ...	280*	102,904	" " 1887 ...	191,984
" " 1888 ...	280	89,254	" " 1888 ..	280	103,368	" " 1888 ...	192,622
" " 1889 ...	280	94,762	" " 1889 ...	280	108,246	" " 1889 ...	203,008
" " 1890 ...	280	98,535	" " 1890 ...	280	114,108	" " 1890 ...	212,643
" " 1891 ...	280	98,852	" " 1891 ..	280	107,753	" " 1891 ...	206,605
" " 1892 ...	280	92,835	" " 1892 ...	280	104,107	" " 1892 ...	196,942
" " 1893 ...	280	94,141	" " 1893 ...	280	104,829	" " 1893 ...	198,970
" " 1894 ...	297 +	107,191	" " 1894 ...	297	112,693	" " 1894 ...	219,884
" " 1895 ...	297	108,906	" " 1895 ...	350‡ §	114,934	" " 1895 ...	223,840
" " 1896 ...	350‡	116,912	" " 1896 ...	350‡	118,206	" " 1896 ...	235,118
" " 1897 ...	350‡	119,553	" " 1897 ...	350‡	123,258	" " 1897 ...	242,811
" " 1898 ...	350‡	119,380	" " 1898 ..	350‡	126,110	" " 1898 ...	245,490
" " 1899 ...	350‡	119,966	" " 1899 ...	350‡	125,889	" " 1899 ...	245,855
" " 1900 ...	350‡	123,904					

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

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

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

STATEMENT OF ACCOUNTS

TO 30th JUNE, 1900.

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 ISSUES OF DEBENTURE STOCKS.				Total Raised by Debenture Stocks.
	At 4 per cent.	At 4½ per cent.	At 4 per cent.	At 4½ per cent.	
Existing at 31st December, 1899	£ 524,907	£ 41,150	£ 10,000	£ 372,974	£ 949,031
Existing at 30th June, 1900	* 524,907	41,150	10,000	372,974	* 949,031
Increase	...	...	...	...	...
Decrease	...	...	...	...	...
Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. I.	...	...	...	...	949,031
Total Amount raised by Debenture Stocks, as above	...	...	...	...	949,031
*Of this Amount £16,667 has been issued to the Company's Bankers as Collateral Security, realization of the Cash value thereof being still available.	...	...	...	...	...

Dr.

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

Cr.

TO EXPENDITURE:	Amount Expended to 31st Dec., 1899	Amount Expended during Half-year 30th June, 1900.	Total Expended to 30th June, 1900.	BY RECEIPTS:	Amount Received to 31st Dec., 1899.	Amount Received during Half-year 30th June, 1900.	Total Received to 30th June, 1900.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic (No. V.)	2,140,989 2 9	465 3 3	2,141,454 6 0	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	Debenture Stock, per A/c No. III.	932,364 0 0	...	* 932,364 0 0
Subscriptions to other Railways, &c. (No. V.)	115,894 8 7	...	115,894 8 7	Forfeited Shares gain, less Discount allowed on Issuing Shares, &c. ...	10,555 7 4	...	10,555 7 4
	2,584,249 16 6	465 3 3	2,584,714 19 9	Government Grant	2,544,079 7 4	...	2,544,079 7 4
Collooney & Claremorris Lines	280,846 11 3	...	280,846 11 3	Baronial Shares, per Account, No. IIA.	120,000 0 0	...	120,000 0 0
				Premium on Baronial Shares	7,356 5 0	...	7,356 5 0
	£ 2,865,096 7 9	465 3 3	2,865,561 11 0	Balance	277,356 5 0	...	277,356 5 0
					...	...	44,125 18 8
					...	...	2,865,561 11 0

*Exclusive of £16,667 issued to the Co.'s Bankers as Collateral Security, realization of the Cash value thereof being still available.

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

	FURTHER EXPENDITURE.		
	During the Half-Year ending 31st Dec., 1900.	In subsequent Half Years.	Total.
LINES OPEN FOR TRAFFIC :—			
Bridges ...	£	£	£
Additional Fencing (Limerick) ...	126	Not Ascertained.	126
Additional Lands (Cappa Ballast Pit)	47		47
Siding at Tralee ...	160		160
	150		150
Total Estimated further Expenditure of Capital ...	£ 483		483

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. ...	44,125	18	8
Amount available ...			Nil.

No. IX.—REVENUE ACCOUNT.

Dr.

Half-year ended 30th June, 1899.	EXPENDITURE.	Current Half-year ending 30th June, 1900.	Half-year ended 30th June, 1899.	RECEIPTS.	Current Half-year ending 30th June, 1900.
£		£ s. d.	£		£ s. d.
18,381	To Maintenance of Way, Works and Stations } see Abstract A.	15,752 6 4	31,192	By Passengers ...	33,076 19 2
862	Gatemen at Level Crossings, ...	855 5 9	773	Periodical Tickets ...	696 2 4
17,632	Locomotive Power, see Abstract B.	24,561 7 8	8,261	Parcels, &c. ...	8,123 9 8
5,925	Carriage and Wagon Repairs } do.	6,173 13 7	4,819	Mails ...	4,818 15 0
19,658	Traffic Expenses } do.	20,233 9 2	45,045		46,715 6 2
4,553	General Charges } do.	4,405 9 11	37,953	Merchandise ...	39,765 14 3
582	Law and Parliamentary Charges ...	538 12 10	5,344	Minerals ...	5,275 8 10
904	Compensation, Losses ...	1,481 19 7	11,935	Live Stock ...	12,265 12 5
35	Do. Personal Injuries ...	207 14 0	100,277		104,022 1 8
2,339	Rates and Taxes ...	2,889 2 0	617	Rents, &c., per Waterford & Central Ireland Co. ...	616 11 2
186	Mileage and Demurrage ...	11 0 7	948	Great Southern and Western Co. ...	947 17 4
71,057	Less—	77,110 1 5	145	West Clare Co. ...	145 10 0
10,654	Received for Working other Lines ...	10,873 3 7	101,987		1,709 18 6
60,403	Balance carried to Net Revenue Account ...	66,236 17 10	355	Rents and Transfer Fees ...	534 16 4
41,939		40,029 18 8			
102,342		£ 106,266 16 6	£ 102,342		£ 106,266 16 6

Cr.

No. X.—NET REVENUE ACCOUNT.

Dr.

Half-year ended 30th June, 1899.	Current Half-year ending 30th June, 1900.	Half-year ended 30th June, 1899.	Current Half-year ending 30th June, 1900.
£	£ s. d.	£	£ s. d.
19,650	To Interest on Debenture Stock ...	19,649 17 11	By Balance brought from last Half-year's Account ...
220	" Interest on Temporary Loans ...	901 4 0	Balance from Revenue Account, No. IX. ...
956	" Interest on Banking Balances ...	1407 17 0	Dividends on Company's Shares: Subscription to Line purchased ...
710	" Income Tax Balance ...	64 7 3	Great Western Company—Moisty of Interest on Subscription to Southern Railway Co. ...
42	" General Interest ...	22,023 6 2	Baronial Guaranteed Shares—Chargeable to the "Guaranteeing Areas"—
21,578	" Baronial Guaranteed Shares—Dividends payable to 30th April	1,600 0 0	Collooney to Swineford ...
1,600	Collooney to Swineford ...	800 0 0	Claremorris to Swineford...
800	Claremorris to Swineford ...	24,423 6 2	
23,978		20,978 18 3	
21,283	" Balance available for Dividend ...	£ 45,402 4 5	£ 45,402 4 5
45,261			

Cr.

D. TRAFFIC EXPENSES.		Current Half-year ending 30th June, 1900.	
Half-year ended 30th June, 1899.	£	£	s. d.
12,743	Salaries and Wages, &c.	12,943	15 6
2,103	Fuel, Light, Water, and General Stores	2,127	8 9
287	Clothing	161	0 10
1,022	Printing, Stationery, Tickets, and Advertising	1,101	13 1
112	Horses, Harness, Vans, Provender, &c.	105	3 4
74	Wagon Covers, Ropes, &c.	121	6 11
1,126	Joint Station Expenses	1,142	13 1
331	Miscellaneous Expenses	237	3 10
232	Bridge Tolls, Numbermen, &c.	254	10 5
182	Steam Tugs and Boats	259	13 6
1,446	Wages, Fuel, Stores, and Repairs in connexion with Stationary Engines, Waterford	1,778	19 11
19,658		£ 20,233	9 2
E. GENERAL CHARGES.		Current Half-year ending 30th June, 1900.	
£		£	s. d.
500	Directors	500	0 0
25	Auditors	25	0 0
1,057	Salaries of Secretary, Accountant, and Clerks	1,005	5 3
182	Office Expenses, do. do.	203	10 7
46	Advertising	37	13 11
72	Fire Insurance	73	1 1
498	Telegraph Expenses	503	3 0
835	Railway Clearing House Expenses	793	0 3
555	Audit Office Expenses	560	9 0
201	Stores Department	204	11 4
429	Miscellaneous Expenses	368	13 11
31	Fidelity Insurance Fund	30	5 0
122	Arbitrators', &c., Fees, re Collooney Lines	100	16 7
4,553		£ 4,405	9 11

No. XIII.—GENERAL BALANCE SHEET.

Cr.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. X.	20,978 18 3	By Capital Account, Balance at Debit thereof, as per Account No. IV.	44,125 18 8
„ Unpaid Dividends and Interest	1,643 13 7	„ Shares Investment	23,350 0 0
„ Interest on Debenture Stock payable	18,831 3 0	„ Waterford and Central Ireland Railway Debenture Stock	1,125 0 0
„ Balance due to Bankers	35,154 0 4	„ General Stores—Stock of Materials on hand	15,923 1 10
„ Debts due to other Companies	7,998 10 3	„ Traffic Accounts due to the Company	10,940 10 5
„ Amount due to Clearing House	3,427 15 0	„ Amounts due by other Companies	14,105 13 5
„ Sundry Outstanding Accounts	19,739 9 8	„ Amount due by Post Office	2,681 0 0
„ Fidelity Insurance Fund	2,588 3 0	„ Sundry Outstanding Accounts	2,247 12 3
„ Company's Friendly Society as its Treasurer	149 17 2	„ Baronial Guaranteed Shares—Amount receivable from the "Guaranteeing Areas"	647 3 2
„ Dividends on Baronial Guaranteed Shares	4,634 9 6	Total, £	115,145 19 9
Total, £	115,145 19 9		

No. XIV.—MILEAGE STATEMENT.

Half-Year ended 30th June, 1899	Half-year ending 30th June, 1900						
	Miles authorized.		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.
M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.	M. F. C.
240 2 1	240 2 1	240 2 1	240 2 1	240 2 1	240 2 1	240 2 1	240 2 1
102 1 8½	102 1 8½	102 1 8½	102 1 8½	102 1 8½	102 1 8½	102 1 8½	102 1 8½
342 3 9½	342 3 9½	342 3 9½	342 3 9½	342 3 9½	342 3 9½	342 3 9½	342 3 9½
8 0 2	8 0 2	8 0 2	8 0 2	8 0 2	8 0 2	8 0 2	8 0 2
350 4 1½	350 4 1½	350 4 1½	350 4 1½	350 4 1½	350 4 1½	350 4 1½	350 4 1½
	Lines owned by Company	...	...	...	...	...	...
	Do. Leased or Rented	...	...	...	...	...	...
	Foreign Lines Worked Over	...	...	...	...	...	...
	Total	...	...	...	...	...	...

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1899		Half-Year ending 30th June, 1900	
W. L. & W. Line.	Other Lines Worked.	W. L. & W. Line.	Other Lines Worked.
MILES.	MILES.	MILES.	MILES.
283,147	92,695	301,865	103,929
144,152	39,420	143,447	32,073
427,299	132,115	445,312	136,002
	Total		Total
	559,414		581,314

Passenger Trains—and Mixed Trains, carrying also Goods and Live-Stock ...
 Goods, Cattle, and Mineral Trains ...

PERCY B. BERNARD, *Chairman of the Company.*
 JOHN J. MURPHY, *Secretary of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

R. H. GOOD,
Acting Engineer-in-Chief.

Date, 21st July, 1900.
 Waterford.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

JOHN G. ROBINSON,
Locomotive Superintendent.

Date, 30th June, 1900.
 Limerick.

AUDITORS' CERTIFICATE.

WE, the Auditors of the WATERFORD, LIMERICK & WESTERN RAILWAY CO., hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ending 30th June, 1900, which are proposed to be issued to the Shareholders of said Company, and that the said Half-yearly Accounts contain a full and true statement of the financial condition of the Company, showing a gross sum of £20,978 : 18 : 3 to the credit of Revenue, after charging thereon all expenses which ought to be paid thereout in our judgment, leaving this sum available for dividend on the respective Stocks and Shares of the Company.

ANTHONY CADOGAN, } *Auditors.*
 R. MACBETH, }

WATERFORD,
 17th August, 1900.

Waterford, Limerick and Western
Railway.

NOTICE TO SHAREHOLDERS AND STOCKHOLDERS.

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

The Dividend Warrants are intended to be posted on Friday, the 21st of September, and it is requested that Proprietors will please notify to the Secretary, before that date, any change in their address.

Waterford and Tramore Railway Company.

REPORT of DIRECTORS

AND

Statement of Accounts

FOR HALF-YEAR ENDED 30th JUNE, 1900.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

95th Half-Yearly Meeting

OF THE COMPANY,

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

AT ONE O'CLOCK P.M.,

ON THURSDAY, THE 6TH OF SEPTEMBER, 1900.

1900.

N. HARVEY & CO., PRINTERS, WATERFORD.

Directors.

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

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

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

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

WILLIAM GALLWEY, Esq., J.P.

NOTICE IS HEREBY GIVEN that the 95th Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on THURSDAY, the 6th September, 1900, at One o'clock p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended the 30th June, 1900, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 24th August until the 6th September, inclusive.

ARTHUR PROSSOR,

Secretary.

Secretary's Office, The Terminus,

Waterford, August 17th, 1900.

DIRECTORS' REPORT.

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your Line for the Half-year ending 30th June, 1900.

Comparative Statement of Traffic.

	June 30th, 1899.			June 30th, 1900.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers ..	2393	119	13 0	2209½	110	9 6				183½	9	3 6
Third	4642½	154	15 0	4217½	140	11 8				425	14	3 4
First " Return ..	10965½	630	8 0	10411	600	18 3				554½	29	9 9
Third	19515½	754	15 1	18057	707	10 3				1458½	47	4 10
Bathing Tickets ..	460	12	16 8	110	2	19 6				350	9	17 2
School		42	13 0		43	8 0	0	15	0			
Season		280	11 7		247	7 0					33	4 7
Parcels, Dogs & Excess Fares ..		122	19 6		117	17 11					5	1 7
Goods		236	10 11		249	14 6	13	3	7			
Mails		15	0 0		15	0 0						
	37976½	2370	2 9	35005	2235	16 7	13	18	7	2971½	148	4 9

TOTAL DECREASE PASS. 2971½, £134 6 2

The Receipts for the half-year are £134 6s 2d. less than for the corresponding period last year, owing entirely to the wet, cold weather during the months of May and June.

The Expenditure in the different departments is normal, excepting that on Carriages, consequent on a new Third Class being under construction to replace an old one broken up; and also on Coal, arising from the increase in price.

The Balance available for Dividend (after providing for outstanding accounts, and interest on Loans) is £1,316 13s. 8d., which your Directors recommend being appropriated thus:—

Dividend on 5 per cent. Preference Shares ..	£250 0 0
Dividend on Original Shares at the rate of 4 per cent. per annum ..	960 0 0
Balance to next half-year	106 13 8
	£1316 13 8

The Accounts for the half-year are annexed, duly certified by the Company's Auditors.

C. MORLEY, *Chairman.*

A. PROSSOR, *Secretary.*

BOARD ROOM,
Waterford.

The Warrants for the Dividends will be posted on the 13th September.

Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 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	£ 48,000	s. 0	d. 0	All.
Waterford and Tramore Railway Amendment Act, 1857 ..	£ 10,000	s. 0	d. 0	
	£ 58,000	s. 0	d. 0	
		£ 16,000	s. 0	d. 0
		£ 3,350	s. 0	d. 0
		£ 19,350	s. 0	d. 0
			£ 64,000	s. 0
			£ 13,350	s. 0
			£ 77,350	s. 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 31st December, 1899	14,350	0 0
Existing at 30th June, 1900	14,350	0 0
Increase
Decrease
Total amount authorized to be raised by Loans, as per Statement No. I.	19,350	0 0
Total amount raised by Loans, as above	14,350	0 0
Balance, being available Borrowing Powers at close of 30th June, 1900				
			5,000	0 0

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

	EXPENDITURE.		RECEIPTS.		Cr.	
	£	s. d.	£	s. d.	£	s. d.
To Acts of Incorporation	5,173	15 6	By Shares, per Account No. II.	...	58,000	0 0
Law, General, and Incidental Expenses	3,708	2 7	Loans, per Account No. III.	...	14,350	0 0
Land Purchase and Compensation	5,985	5 10	Balance	...	5,000	0 0
Permanent Way, Rails, Chairs & Sleepers	35,811	17 11				
Miscellaneous Works, Engine Shed, &c.	5,139	9 11				
Stations and Buildings, Machinery in Workshops, &c.	9,147	14 11				
Locomotive and Rolling Stock	12,018	13 3				
Commission and Discount	365	0 1				
	77,350	0 0			77,350	0 0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1900.

NIL.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1900.

	COACHING.			MERCHANDISE.	
	Locomotive Tank Engines.	Third Class.	Composite Brake Carriages.	Goods Wagons.	Ballast Wagons.
Stock on the 31st December, 1899	4	8	2	8	2
Stock on the 30th June, 1900	4	8	2	1	2
Increase during half-year	...	...	...	...	...
Decrease	...	...	...	...	...

7

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

NIL.

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

	£	s.	d.
Loan Capital authorized but not yet received, as per Account No. III.	...	...	...
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	...
Balance	...	...	Nil.
	5,000	0	0
	5,000	0	0

£t.

No. IX.—REVENUE ACCOUNT.

£t.

Half-year ended 30th June, 1899.	EXPENDITURE.	Half-year ending 30th June, 1900.	RECEIPTS.	Half-year ending 30th June, 1900.
£		£ s. d.		£ s. d.
264	To Maintenance of Way, Works, and Stations, see Abstract A	311 1 8	By PASSENGERS :—	711 7 9
493	„ Locomotive Power	500 1 7	„ First Class	848 1 11
189	„ Carriages & Wagons	265 10 2	„ Season Tickets	247 7 0
291	„ Traffic Expenses	294 10 4	„ Bathing	2 19 6
182	„ General Charges	181 18 0	„ School	43 8 0
33	„ Rates and Taxes	40 6 9		
1452		1593 8 6		1853 4 2
971	„ Balance to Net Revenue Acct.	696 4 2	„ Parcels, Dogs, and Excess Fares	117 17 11
			„ Goods (2500 Tons)	249 14 6
			„ Rent	53 13 7
			„ Mails	15 0 0
			„ Transfer Fees	0 2 6
2423		2289 12 8		367 12 5
				68 16 1
				2289 12 8

£t.

No. X.—NET REVENUE ACCOUNT.

£t.

Half-year ended June 30th, 1899.	Half-year ending June 30th, 1900.	Half-year ended June 30th, 1899.	Half-year ending June 30th, 1900.
£	£ s. d.	£	£ s. d.
287	To Interest on Mortgage Bonds	475	By Balance from last half-year's account
1132	„ Balance available for Dividend	971	„ Balance Revenue Account, No. IX.
27	„ Interest on Overdraft		„ Interest on Bank Balance
1446		1631 0 2	
		1446	1631 0 2

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

Half-year ended June 30th, 1899.	Half-year ending June 30th, 1900.
£	£ s. d.
1132	1316 13 8
250	250 0 0
720	960 0 0
162	106 13 8

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, August 17th, 1900

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

HENRY WAUGH, *Locomotive Engineer.*

Waterford, August 17th, 1900.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 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 4 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Jun. } *Auditors.*
H. J. FORDE,

Waterford, August 17th, 1900.

WEST CLARE RAILWAY Co., LTD.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

The Half-Year ended 30th April, 1900.

TO BE SUBMITTED TO THE

Thirtieth General Meeting of the Shareholders

TO BE HELD AT THE

GOLF LINKS HOTEL. LAHINCH,

ON

THURSDAY 9th AUGUST, 1900,

AT THREE O'CLOCK, P.M.

Directors :

JAMES F. LOMBARD, Esq., J.P., South Hill, Upper Rathmines, Co. Dublin
SIR FRANCIS W. BRADY, BART., D.L., Sorrento Cottage, Dalkey, Co. Dublin
DAVID COFFEY, Esq., J.P., Fitzwilliam Place, Dublin.
WM. M. MURPHY, Esq., J.P., Dartry, Upper Rathmines, Co. Dublin
JAMES WILLIAM LOMBARD, Esq., Folkstone House, Terenure, Co. Dublin

Baronial Directors :

MICHAEL HOGAN, Esq., J.P., Ballycashen, Corofin, Co. Clare
JOHN ARKINS, Esq., J.P. Knockroe, Kilfenora, Co. Clare.
MICHAEL LYNCH, Esq. Magowna, Fountain Cross, Ennis.

Engineer :

WM. BARRINGTON, C.E., Clare Chambers, Limerick.

Solicitors :

O'CONNOR & DUDLEY, 40 Westmoreland Street, Dublin.

Secretary :

W. J. KENNEDY.

Head Offices:

39 DAME STREET, DUBLIN

West Clare Railway Company Ltd.

Notice to the Shareholders.

NOTICE IS HEREBY GIVEN that the Thirtieth Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on THURSDAY, the 9th day of AUGUST, 1900, at 3.0 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Thursday the 2nd to Thursday the 9th of August, 1900 both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary

HEAD OFFICES, 39 DAME STREET, DUBLIN,

17th July, 1900.

West Clare Railway Company, Limited.

DIRECTORS' REPORT.

To be submitted to the Shareholders at the Half-yearly General Meeting on 9th August, 1900.

The Accounts for the half-year ended 30th April, 1900, duly Audited, are submitted herewith, and compared with the corresponding half-year of 1899, show the following results:—

DESCRIPTION	April, 1900	April, 1899	Increase, April, 1900.	Decrease, April, 1900.	April, 1898
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1,726 18 9	1,735 1 8	—	8 2 11	1724
Parcels, &c. ...	232 12 10	210 19 5	21 13 5	—	197
Mails ..	259 12 4	38 4 2	221 8 2	—	38
Merchandise ..	968 13 6	1,143 3 5	—	174 9 11	1410
Minerals ...	223 9 2	224 15 10	—	1 6 8	—
Live Stock ..	630 16 8	498 15 6	132 1 2	—	611
Special and Miscellaneous Receipts ...	39 1 8	27 5 5	11 16 3	—	56
TOTAL RECEIPTS	4,081 4 11	3,878 5 5	202 19 6	—	4036
Total Expenses	4,548 4 7	4,311 18 10	236 5 9	—	4032
Net Revenue ...	466 19 8	433 13 5	33 6 3	—	4
	Dr.	Dr.	Dr.		Cr.

From the foregoing it will be observed that there is an increase in the gross receipts of £202 19s. 6d., and an increase in working expenses of £236 5s. 9d., as compared with the corresponding period of last year.

JAMES F. LOMBARD,
Chairman,

W. J. KENNEDY,
Secretary.

HEAD OFFICES: 39 DAME STREET, DUBLIN.
17th July, 1900.

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

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 30th April, 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. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 30th APRIL, 1900

A.—MAINTENANCE OF WAY, WORKS, &c.		April, 1900,		April 1899,	
		£ s. d.	£	£ s. d.	£
SALARIES—		112 1 7	102		
Office Expenses and General Superintendence ...					
MAINTENANCE AND RENEWAL OF PERMANENT WAY—		442 19 5	482		
Wages ...		129 0 1	214		
Materials ...		571 19 6	696		
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—		15 3 10	14		
Wages ...		49 19 11	53		
Materials ...		65 3 9	67		
REPAIRS OF STATIONS AND BUILDINGS—		16 8 4	21		
Wages ...		43 18 3	47		
Materials ...		60 6 7	68		
MILES MAINTAINED, Single 27		809 11 5	933		
TOTAL ...					
B.—LOCOMOTIVE POWER.					
SALARIES—		£ s. d.	£	£ s. d.	£
Office Expenses and General Superintendence ...		47 10 6	40		
RUNNING EXPENSES—					
Wages connected with the Working of Locomotive Engines ...		960 13 2	220		
Coal ...		817 17 5	462		
Water ...		10 13 5	9		
Oil, Tallow, and other Stores ...		35 18 8	34		
TOTAL ...		1,125 7 11	754		
LOCOMOTIVE REPAIRS—					
Wages ...		192 3 9	181		
Materials ...		269 8 3	209		
Hire of Engines ...		461 12 0	330		
TOTAL ...		1,85 0 0	395		
TOTAL ...		1,817 10 5	1,579		
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
SALARIES—		£ s. d.	£	£ s. d.	£
Office Expenses and General Superintendence ...		22 9 11	20		
CARRIAGES—					
Wages ...		40 2 8	33		
Materials ...		35 5 1	24		
WAGONS—					
Wages ...		75 7 9	57		
Materials ...		35 7 11	33		
Hire of Carriages and Wagons ...		83 16 1	44		
TOTAL ...		119 4 0	77		
D.—TRAFFIC EXPENSES.					
SALARIES and Wages, &c.		£ s. d.	£	£ s. d.	£
Fuel, Lighting, Water and General Stores ...		642 18 9	616		
Clothing ...		47 12 8	29		
Printing, Stationery and Tickets ...		24 1 3	26		
Wagon Covers, Ropes, &c. ...		297 18 10	340		
Joint Station Expenses ...		13 5 0	13		
Miscellaneous Expenses ...					
TOTAL ...		1,025 16 6	1,024		
E.—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses ...		£ s. d.	£	£ s. d.	£
Auditors' and Arbitrators' Fees ...		139 13 0	162		
Salaries of Secretary, Accountant and Clerks ...		56 2 0	48		
Office Expenses ...		130 10 4	123		
Advertising ...		49 1 3	44		
Fire Insurance, and Fidelity Premiums ...		6 5 3	30		
Audit Office and Clearing House Expenses ...		21 7 2	11		
Miscellaneous Expenses ...		102 1 7	96		
TOTAL ...		£505 1 1	514		

No. 13.—GENERAL BALANCE SHEET.
30th April, 1900.

	£	s	d
To DIVIDEND RESERVE FUND ...	2,081	17	1
Guaranteed Dividend Account ...	1,635	0	0
Outstanding Dividends ...	347	19	2
Amount due to bankers on Current Account ...	850	16	2
Amount due to other Companies ...	223	16	9
Irish Railway Clearing House ...	126	3	10
Sundry Outstanding Accounts ...	3,421	14	8
Total ...	£8,687	7	8
By Amount due by the Clare County Council to the 30th April, 1900. ...	3,736	19	8
Traffic Accounts due to the Company ...	230	12	11
Sundry Outstanding Accounts ...	170	17	19
Amount due by Post Office ...	333	6	8
Amount due by other Companies ...	1,168	12	6
Cash in Bank on Dividend a/c ...	347	19	2
General Stores on hand ...	2,693	18	11
Total ...	£8,687	7	8

No. 14.—MILEAGE STATEMENT.—30th APRIL, 1900.

	Miles Authorised.	Miles Constructed.	Miles Constructing, or to be Constructed.	Miles Worked by Engines.
Line owned by Company ...	27	27	—	27

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30th APRIL, 1900.

	April, 1900.	April, 1899	Increase, April, 1900
Passenger, Goods, and Cattle Trains	36,179	28,902	7,277

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.
22nd May, 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.
26th May, 1900.

GEORGE HOPKINS, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Revenue of the Half-year has been charged with all expenses which in our judgment ought to be paid thereout,
DUBLIN, *20th June, 1900.*

CRAIG, GARDNER & CO., *Auditors.*

VISIT KILKEE,
 LAHINCH,
—AND—
LISDOONVARNA

AND THE
UNRIVALLED CLIFF and COAST SCENERY OF
WEST CLARE.

THE DIRECT ROUTE TO
These famous Health & Pleasure Resorts
IS BY THE

West and South Clare Railways

From ENNIS to ENNISTYMON (for Lisdoonvarna),
LAHINCH (for the Golf Greens and the Cliffs of Moher),
MILTOWN MALBAY (for Spanish Point), and

KILKEE.

(Special Service from Kingsbridge, 9.45 a.m. arriving in Kilkee at 6.10 p.m.)

NEW AND DIRECT ROUTE BETWEEN
KILLARNEY AND CONNEMARA
The West & South Clare Railways,

AND THE
Board of Works' Coach & Steamer Services

GIVE A THROUGH CONNECTION FROM KILLARNEY, GLENCARRIFF AND LISTOWEL TO
TARBERT, KILRUSH, KILKEE, LAHINCH, LISDOONVARNA, ENNIS, CONNEMARA,
DUBLIN, AND THE NORTH OF IRELAND, AND VICE VERSA.

*THROUGH TOURIST TICKETS are issued at the Principal Railway Stations
in Ireland and England; also at the Offices of Messrs. Thos. Cook and Son,
Messrs. Henry Gaze and Sons, and Messrs. Deane and Dawson; and at the Irish
Railway Companies' Tourist Office, 2 Charing Cross, London, S.W.*

For information as to Fares, Routes, Hotels, Golfing, Fishing, &c, apply to—

PATRICK SULLIVAN, Manager

West Clare Railway, Ennis, 1900.

