

SECRETARY'S OFFICE

S. S. & W. R.

Reports of Irish Railways

Half-year ended 30th June 1885



$\frac{93}{16}$

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Athenry and Ennis Junction Railway
Company.

REPORT OF THE DIRECTORS,
AND
STATEMENT OF ACCOUNTS,
To 30th JUNE, 1885,
TO BE SUBMITTED AT THE
Fifty-first Half-yearly General or Ordinary
MEETING OF PROPRIETORS,
TO BE HELD IN
DUBLIN,
On MONDAY, the 31st AUGUST, 1885.

Board of Directors:

- (3) JAMES FITZGERALD LOMBARD, Esq., J.P., Southhill, Upper Rathmines, Co. Dublin, *Chairman.*
- (2) L. H. EVANS, Esq., Wallbrook, London, E.C.
- (2) DAVID COFFEY, Esq., J.P., Roebuck, Co. Dublin.
- (2) THOMAS GREENE, Esq., J.P., Ennis.
- (3) THOMAS REDINGTON ROCHE, Esq., Ryehill, Monivea.
- (1) WILLIAM HENRY SIMPSON, Esq., 16, Kent-terrace, Regent's-park, London.

Officers:

JOHN FOWLER NICOLL, *Secretary.*

(3) MICHAEL MACNAMARA, }
(1) A. BELLEW NOLAN, } *Auditors.*

(2) Retire February, 1886.

(2) Retire February, 1887.

(1) Retire February, 1888.

ATHENRY AND ENNIS JUNCTION RAILWAY COMPANY.

*Incorporated by "The Athenry and Ennis Junction
Railway Act, 1860."*

NOTICE IS HEREBY GIVEN, that the FIFTY-FIRST
HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held on MONDAY, the 31st day of AUGUST, instant, at 10 30 o'clock a.m., at Brunswick Chambers, Dublin, for the transaction of the business of a General Meeting.

Dated at Dublin, this 15th day of August, 1885.

By Order,

J. FOWLER NICOLL,
Secretary.

ATHENRY AND ENNIS JUNCTION RAILWAY
COMPANY.

*REPORT of the Directors to be submitted at the Fifty-first Half-
yearly General Meeting of the Proprietors.*

The following analysis of the Traffic for the Half-years ending 30th June, 1884 and 1885, will enable a comparison to be made under each head of the Traffic for the respective periods.

DESCRIPTION	Half-year ended Dec., 1885			Half-year ended Dec., 1884			Increase in 1885			Decrease in 1885		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
1st Class Subscribers	—	—	—	—	—	—	—	—	—	—	—	—
2nd " "	—	—	—	—	—	—	—	—	—	—	—	—
1st Class, Single	663	131	3 11	881	174	0 1½	—	—	—	218	42	16 2½
2nd " "	1025	176	8 8½	1052	174	16 1½	—	—	—	27	—	—
3rd " "	11921	1046	11 7	12264	1008	15 4½	—	1 12 7	—	37 16 2½	—	—
1st " Return	628	94	4 1	842	126	19 5	—	—	—	204	32	15 4
2nd " "	1068	117	7 4	1218	134	14 5	—	—	—	150	17	7 1
3rd " "	14540	641	16 7	16243	672	8 1½	—	—	—	1703	30	11 6½
MILITARY:												
Officers	37	10	4 4	36	9	18 10	1	0 5 6	—	—	—	—
Soldiers	784	104	18 5	1030	133	19 2	—	—	—	246	29	0 9
Excess Fares, &c.	—	14	13 5	—	3	2 2	—	11 11 3	—	—	—	—
Total of Passengers	30656	2337	8 4½	33566	2438	13 9	—	—	—	2910	101	5 4½
Parcels	—	293	4 0	—	322	19 3	—	—	—	—	29	15 3
Excess Luggage	—	1	2 4	—	3	4 8	—	—	—	—	2	2 4
Horses	—	172	17 6	—	140	19 0	—	31 18 6	—	—	—	—
Carriages	—	8	4 4	—	7	0 10	—	1 3 6	—	—	—	—
Dogs	—	5	16 4	—	6	2 6	—	—	—	—	0	6 2
Mails	—	15	0 0	—	15	0 0	—	—	—	—	—	—
Goods	—	Tons	—	—	Tons	—	—	Tons	—	—	Tons	—
Coals	7051	1572	18 1	6839	1450	7 9½	212	122 10 3½	—	—	—	—
	94	15	8 9	161	22	16 6	—	—	—	67	7	7 9
Cattle	38103	1760	16 1	28314	1399	1 9	9789	361 14 4	—	—	—	—
Total Traffic Receipts	—	6182	15 9½	—	5806	6 0½	—	376 9 9	—	—	—	—

Half Tickets have been reckoned as whole, and Return Tickets doubled.

The above analysis shows a total increase in the past half-year, amounting to £376 9s 9d., as compared with the corresponding period of the previous year. In Passengers we note a falling off of 2,910 in numbers, representing a cash decrease of £101 5s. 4d. In Goods and Cattle, &c., there is an increase in money of £477 15s. 1d. Taking into consideration the general depression in Trade, the above is not altogether of an unsatisfactory character.

Since the date of the last Report the Accounts regarding the Competitive Traffic for the three years ending December 31st, 1884, have been got out, and a final Meeting under the arbitration was held in London on the 23rd ult., when the figures and all the points in dispute, excepting two, were agreed. The Arbitrator will decide the two points left open, and the amount to be paid to your Company by the Waterford and Limerick Company. The receipt of his award is expected daily.

Circumstances have prevented any further movement being made with regard to the Loan from the Public Works Loan Commissioners, but your Directors will not fail to seize the first favourable opportunity for again moving in the matter, and they hope to be successful.

The recent suspension of payments by the Munster Bank has been attended with temporary inconvenience to your Company, there being a balance of £1,000 lying to your credit at the time. Arrangements are being made to resume payments by the Bank. In the meantime an Account has been opened in the name of your Company with the National Bank in Dublin.

JAMES F. LOMBARD, *Chairman.*
J. FOWLER NICOLL, *Secretary.*

BOARD ROOM, BRUNSWICK CHAMBERS.
DUBLIN, 21st August, 1885,

ATHENRY AND ENNIS JUNCTION RAILWAY COMPANY.
Half-year ending 30th June, 1885.

No. I.	<i>Statement of Capital authorized and created by the Company.</i>								
	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
Capital Powers are consolidated under Acts 28 Vic., cap. 18, 26th May, 1865; 31 & 32 Vic., cap. 144; 13th July, 1868,	£	£	£	£	£	£	£	£	£
	195,000	91,600	286,600	195,000	91,600	286,600	—	—	—

No II. *Statement of Stock and Share Capital created, showing the proportion received.*

Description	Amount Created	Amount Received	Calls in Arrear	Amount Uncalled	Amount Unissued
10,000 Shares of £10 each (original Capital)	£ 100,000	£ 99,190 5	£ 809 15	£ —	£ —
7,500 Shares of £10 each, Class "A" Preference, entitled to a first Preferential Dividend of Five Pounds per centum per annum	75,000	66,590 0	—	—	8,410
2,000 Shares of £10 each, Class "B" Preference, entitled to a Preferential Dividend, after the said Class "A" Shares, at the rate of Five Pounds per centum per annum	20,000	20,000 0	—	—	—
	195,000	185,780 5	809 15	—	8,410

No. III.

Capital raised by Loans and Debenture Stock.

	Raised by Loans		Raised by issue of Debenture Stock		Total Raised by Loans and by Debenture Stock
	At 5 per cent.	Total Loans	At per cent.	Total Debenture Stock	
Existing at 31st December, 1884,	£	£	£	£	£
Do. 30th June, 1885,	85,100	—	Nil.	Nil.	85,100
Increase,	—	—	—	—	—
Decrease,	—	—	—	—	—
Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. I, -	—	—	—	—	91,600
Total Amount raised by Loans, as above,	—	—	—	—	85,100
Balance, being available Borrowing Powers, at 30th June, 1885, -	—	—	—	—	6,500

Dr. No. IV.		RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.
TO EXPENDITURE	Amount expended to 31st Dec., 1884	Amount expended during Half-year	Total	BY RECEIPTS	Amount received to 31st Dec., 1884	Amount received during Half-year	Total	
	£ s. d.	£ s. d.	£ s.		£ s. d.	£ s. d.	£ s. d.	
<i>Line open for Traffic</i> - - -	306,370 14 9	—	306,370 14 9	Shares, Ordinary, per Account No. II.,	99,190 5 0	—	99,190 5 0	
				Shares, Preference, per Account No. II.,	—	—	—	
				Class "A," Preference, £10, fully paid up,	66,590 0 0	—	66,590 0 0	
				Class "B," Preference, £10, fully paid up	20,000 0 0	—	20,000 0 0	
				Loans, per Account No., 3, £26,100 59,000	85,100 0 0	—	85,100 0 0	
				<i>Sundries as follows:—</i>				
				Interest received on Calls,	358 15 4	—	358 15 4	
				Calls paid on Forfeited Shares,	145 0 0	—	145 0 0	
					271,384 0 4	—	271,384 0 4	
				Balance,			34,986 14 5	
	306,370 14 9	—	306,370 14 9				306,370 14 9	

No. V.		DETAILS CAPITAL EXPENDITURE, For the Half-year ending 30th June, 1885.	
			£ s. d.
<i>Line open for Traffic:—</i>			
Construction of Way and Stations, Station Signals, Plant, Engineering &c., including Land,	-	-	—
Law Expenses, Parliamentary Charges, Interest, &c.,	-	-	—
General Expenditure, including Travelling, Advertising, Printing Stationery, Stamps, Taxes, Salaries,	-	-	—
			—

No. VI.

RETURN OF WORKING STOCK.

NIL.

The Working Stock was transferred to Waterford and Limerick Railway Company upon that Company taking up the Working of the Line on 1st November, 1872.

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

PARTICULARS	FURTHER EXPENDITURE		
	Liabilities to	In subsequent Half-years	Total
	£ s. d.	£ s. d.	£ s. d.
None during existence of Lease to the Waterford and Limerick Railway.	—	—	—

No. VIII. CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE as per No. VII.

Share and Loan Capital authorized but not received—	£	s.	d.
Preference Capital, per Account No. II.,	8,410	0	0
Debentures, — No. III.,	6,500	0	0
Other Assets—			
Arrears of Calls (ordinary capital), as per Account No. II.	—	—	—
	14,910	0	0
	809	15	0

No. IX

REVENUE ACCOUNT.

Cr. No. IX.

Half-year ended 30th June, 1884	Expenditure		Receipts	
	£	s. d.	£	s. d.
199 19 4	To Traffic Expenses, see Abstract D,	193 12 4	By Rent received and owing from Waterford and Limerick Railway Co. for 6 Months, at £433 6s. 8d. per month, Receipts over	2,600 0 0
200 1 6	General Charges, see Abstract E,	184 14 0	Moieties of Surplus Receipts over	2,600 0 0
18 12 3	Income Tax,	35 0 4	£11,000 per annum for year ended 31st December, as per agreement with Waterford and Limerick Railway Company,	—
478 13 1	Total Expenditure,	413 6 8		
2,121 6 11	Balance carried to Net Revenue Account,	2,186 13 4		
2,600 0 0		2,600 0 0	Total Receipts,	2,600 0 0

No. X.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1884	Half-year ended 30th June, 1885	Half-year ended 30th June, 1884	Half-year ended 30th June, 1885
£ s. d. 32,770 11 4	£ s. d. 33,582 15 2	£ s. d. 2,121 6 11	£ s. d. 2,186 13 4
To Balance from last Half-year, To Interest on Temporary Loans and Bonds, -	12 1 8	48 11 6	-
Interest on Government Loan, -	1,475 0 0	33,303 1 11	-
To Interest on Debentures, -	640 0 0		-
To Interest on Lloyd's Bonds -	575 0 0		-
35,473 0 4	36,284 16 10	35,473 0 4	36,284 16 10
		By Balance, Revenue Account, No. 9, -	
		By Interest, various, -	45 15 9
		By Balance, -	34,052 7 9

No. XI.

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

NIL

XII.—ABSTRACTS.

A.

MAINTENANCE OF WAY AND WORKS.

NIL.

B.

LOCOMOTIVE POWER.

NIL.

C.

REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

NIL.

D.

TRAFFIC EXPENSES.

Half-year ended
30th June, 1884

£ s. d.		£ s. d.
65 0 0	Salaries, - - - -	65 0 0
10 0 0	Rents, - - - -	10 0 0
72 10 0	Joint Stations Expenses—Ennis, -	72 10 0
42 17 6	Athenry, -	42 0 7
9 11 10	Printing, " Miscellaneous, &c., -	4 1 9
99 19 4		193 12 4

E.

GENERAL CHARGES.

-	Directors, - - - -	-
10 0 0	Auditors, - - - -	10 0 0
250 1 6	Salaries, including Office Expenses, Postage, and General Office Charges, Advertising, &c., -	174 14 0
-	Travelling and Special Expenditure, -	
260 1 6		184 14 0

No. XIII.

GENERAL BALANCE SHEET.

	Dr.		Cr.
	£	s.	d.
To Liabilities on Lloyd's Bonds,	-	-	-
" Interest due on Lloyd's Bonds,	-	-	-
" Interest due on Debentures,	-	-	-
" Interest due on Government Loan,	-	-	-
" W. and L. R., Balance under settlement	-	-	-
" Award in Arbitration, the Co. v. W. & L.,	-	-	-
	23,000	0	0
	20,164	8	4
	23,010	6	9
	8,409	16	10
	111	18	1
	7,000	0	0
	81,696	10	0
By Capital Account, Balance to debit thereof, as per Account No. IV.,	-	-	34,986
" Net Revenue Account, Balance to debit thereof, as per Account No. X.,	-	-	34,052
" Expenses of Arbitration with Waterford and Limerick Railway Company,	-	-	2,099
" Investment in Bank Stock,	-	-	2,100
" Cash in Deposit,	-	-	7,038
" Balance, Cash at Bankers,	-	-	1,400
			81,696

No. XIV.

MILEAGE STATEMENT.

	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company,	36	36	Nil	36

No. XV.

STATEMENT OF TRAIN MILEAGE

30th June, 1884			30th June, 1885
42,999½	Passenger and Goods Trains mixed, including Specials,	-	38,428½

29th July, 1885.

J. FITZGERALD LOMBARD, Chairman of Company.

ATHENRY AND ENNIS JUNCTION RAILWAY.

We, the Auditors of the Athenry and Ennis Junction Railway Company, do hereby certify that the Accounts entered up to 30th June, 1885, proposed to be issued to the Shareholders of the Company, contain a full and true statement of the Financial position of the Company, and that the same have been carefully examined by us, and compared with the Vouchers and Papers produced, and found correct.

MICHAEL MACNAMARA, }
A. BELLEW NOLAN, } Auditors.

DUBLIN, 29th July, 1885

Athenry and Tuam Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

To 29th September, 1885.

TO BE SUBMITTED AT THE

FIFTY-FIFTH

Half-yearly Meeting of Proprietors,

TO BE HELD IN TUAM,

On Saturday, 14th of November, 1885.

PRINTED BY JOHN FALCONER, 53 UPPER SACKVILLE-STREET, DUBLIN.

Board of Directors.

PERCY B. BERNARD, Esq., D.L., Castle Hacket, Tuam, *Chairman*.
 CECIL ROBERT HENRY, Esq., Tohermore, Tuam.
 DAVID RUTLEDGE, Esq., Barbersfort, Ballyglunin.
 CHARLES KELLY, Esq., Q.C., Newtown, Ballyglunin.
 COL. JAMES O'HARA, D.L., Leneboy, Galway.
 COL. JOHN P. NOLAN, M.P., Tuam.

Officers:

JOHN FOWLER NICOLL, *Secretary*.
 EDWARD VAUGHAN,
 DENNIS J. KIRWAN, } *Auditors*.

ATHENRY AND TUAM RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the FIFTY-FIFTH ORDINARY HALF-YEARLY GENERAL MEETING of the SHAREHOLDERS of the COMPANY will be held, in Tuam, on Saturday, the 14th November, at Twelve o'clock noon, for the transaction of the business of a General Meeting.

The Transfer Books of the Company will be closed from the 7th proximo, inclusive, until after conclusion of the meeting.

By Order,

J. F. NICOLL, *Secretary*.

DUBLIN, 26th October, 1885.

ATHENRY AND TUAM RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Fifty-Fifth Half-yearly Meeting of the Shareholders, to be held in Tuam, on Saturday, the 14th November, 1885.

The following analysis of the Traffic for Half-years ended 30th June, 1884 and 1885, will enable a comparison to be made under each description of Traffic for the respective periods:—

Description	Half-year, June, 1885			Half-year, June, 1884			Increase in 1885			Decrease in 1885		
	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.	No.	£	s. d.
Passengers—												
1st class subscribers	—	—	—	—	—	—	—	—	—	—	—	—
2nd class do.	—	—	—	—	—	—	—	—	—	—	—	—
1st class single	528	69	11 1	707	94	12 10	—	—	—	179	25	1 9
2nd „ „	583	59	12 1	625	64	9 8	—	—	—	42	4	17 7
3rd „ „	5,611	328	4 5	5,801	338	9 1	—	—	—	190	10	4 8
1st „ return	982	98	14 8	1,161	119	5 5	—	—	—	179	20	10 9
2nd „ „	658	50	11 3	982	78	10 11	—	—	—	324	27	19 8
3rd „ „	8,016	269	9 4	8,181	272	12 1	—	—	—	165	3	2 9
Military—												
Officers	—	—	—	—	—	—	—	—	—	—	—	—
Soldiers	118	7	12 1	160	10	6 3	—	—	—	42	2	14 2
Excess Fares, &c.	—	6	12 5	—	9	10 7	—	—	—	—	2	18 2
Total of Passengers	16,496	890	7 4	17,617	987	16 10	—	—	—	1,121	97	9 6
Parcels	—	63	1 0	—	81	10 6	—	—	—	—	18	9 6
Excess Luggage	—	0	9 0	—	0	16 0	—	—	—	—	0	7 0
Horses	—	42	0 1	—	24	18 2	—	—	—	17	1 11	—
Carriages	—	3	8 4	—	3	1 0	—	—	—	0	7 4	—
Dogs	—	2	16 3	—	3	5 6	—	—	—	—	0	9 3
Mails	—	25	0 0	—	25	0 0	—	—	—	—	—	—
Goods . Tons	6,818	1,152	13 2	7,848	1,170	13 5½	—	—	—	1,030	18	0 3½
Coals „ „	193	15	8 4	255	71	14 6	—	—	—	62	56	6 2
Cattle . No.	11,312	189	13 8	9,408	238	1 0	1,904	—	—	—	48	7 4
Total Traffic Receipts	—	2,384	17 2	—	2,606	16 11½	—	—	—	—	221	19 9½

Half Tickets have been reckoned as whole and Return Tickets doubled.

Your Company has not escaped the general depression affecting all Railways in the United Kingdom, and the return for the Half-year ended the 30th June last shows a decrease of £222 as compared with the corresponding period of the previous year, a decrease distributed generally under nearly all the heads of Traffic Receipts.

The question of obtaining local rates for your Company in the division of receipts for through booked traffic, as promised in a former report, has been under the careful consideration of your Officers and those of the Waterford and Limerick Railway, but the Board of the latter Company, to whom a report was submitted, decided, for reasons not known to your Directors, "not to take any active steps in the matter for the present."

The extension of the Accelerated Mail Service to your system unfortunately remains in abeyance, but your Directors trust that arrangements may shortly be made to still further remove the temporary inconvenience to the Public which has been to a certain degree reduced by Time Tables brought into operation on the 2nd of this month.

No further progress has been made in the extension of your line into Mayo, nor do your Directors believe that in the present depressed state of the country any development of Railway Enterprise is probable unless State aid in that direction is more liberally extended.

Your Directors recommend the payment of a Dividend of 1½ per cent. on the Share Capital of the Company, warrants to issue on Thursday, 24th December, next.

Two of your Directors—Mr. Rutledge and Colonel O'Hara—also one of your Auditors, Mr. D. J. Kirwan, retire by rotation, but offer themselves for re-election.

PERCY B. BERNARD, *Chairman.*

TUAM, 3rd November, 1885.

ACCOUNTS.

No. 5. <i>Details of Capital Expenditure for the Half-year ending 29th September, 1885.</i>	
Outlay—Claremorris Extension, &c., Parliamentary Costs, &c., -	£ s. d.
Land—Purchase of Tithes—Law Charges, - -	- - -
No. 6. <i>Return of Working Stock.</i> NIL.	
No. 7. <i>Estimate of further Expenditure on Capital Account.</i> NIL.	
No. 8. <i>Capital Powers and other Assets available to meet further Expenditure, as per No. 7.</i>	
Share Capital authorized, but not yet received, as per Nos. 1 and 2, - - - -	£ s. d. 28,172 0 0
Debenture, No. 3, - - - -	5,660 14 10
Total,	33,832 14 10

Dr. No. 9.		REVENUE ACCOUNT.		Cr.	
Half-year ended 29th Sept., 1884	EXPENDITURE	Half-year ended 29th Sept., 1885	RECEIPTS	Half-year ended 29th Sept., 1885	£ s. d.
£ s. d.		£ s. d.		£ s. d.	
129 6 0	To Traffic Charges - - - - (see Abstract D)	115 0 0	By Rent received from Waterford and Limerick Railway Company for Six Months, at £216 13s. 4d. per month, £1,300 0 0	1,300 0 0	
	" General Charges - - - - (see Abstract E)	129 10 2	" Moiety of Surplus Receipts over £5,000 per annum received from Waterford and Limerick Company for year ended 31st December, 1884, as per agreement,		
	" Income Tax - - - -	19 6 6			
1,170 14 0	" Balance carried to Net Revenue Account - -	1,036 3 4			
3,300 0 0		1,300 0 0		1,300 0 0	
Dr. No. 10.		NET REVENUE ACCOUNT.		Cr.	
Half-year ended 29th Sept., 1884		Half-year ended 29th Sept., 1885		Half-year ended 29th Sept., 1885	£ s. d.
£ s. d.		£ s. d.		£ s. d.	
888 16 9	To Interest on Government Loan, Half-year to date	888 16 9	By Balance brought from last Half-year's Account	11,908 16 7	
	" Balance - - - -	12,019 13 4	" Ditto Revenue Account, No. 9 - - - -	1,030 3 4	
12,268 7 8		12,268 7 8	" Interest, &c. - - - -	54 9 3	
			" Loans paid off - - - -	732 0 11	
				12,908 10 1	

No. 11. *Proposed Appropriation of Balance available for Dividend.*

Dividend of 1½ per cent. upon the Ordinary Share Capital,	£	s.	d.
	9	29	5 0

No. 12. *ABSTRACTS.*

A. MAINTENANCE OF WAY AND WORKS.—NIL.*

B. LOCOMOTIVE POWER.—NIL.*

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.—NIL.*

* Line worked by Waterford and Limerick Company under lease for 20 years, dating from 1st November, 1872.

D. TRAFFIC EXPENSES.

Half-year ended 29th Sept., 1884.	Half-year ended 29th Sept., 1885.
£ s. d.	£ s. d.
Salaries,	115 0 0

E. GENERAL CHARGES.

Half-year ended 29th Sept., 1884.	Half-year ended 29th Sept., 1885.
£ s. d.	£ s. d.
129 6 0	129 10 2
General Expenditure, including Auditors and Secretary's Fees—Advertising, Printing, and Stationery—Traveling—Special Expenditure, including Office Rent, Postage, and Office Petty Expenses,	

GENERAL BALANCE SHEET.

To Net Revenue Account—Balance at Credit thereof as per Account No. 10,	£	s.	d.
Unpaid Dividends,	12,019	13	4
Public Works Loan Commissioners,	351	3	4
	365	12	6
	12,936	9	2
By Capital Account—Balance to Debit, per Account No. 4,	£	s.	d.
Investment in Government Securities,	9,947	10	7
W. & L.—Rent for September,	2,257	19	9
Balance at Bank,	216	13	4
	514	5	6
	12,936	9	2

MILEAGE STATEMENT.

No. 14.	Half-year ended 29th September, 1885.			
Half-year ended Sept. 29, 1884	Miles Authorized	Miles Constructed	Miles Constructing or to be Constructed	Miles Worked by Engines
13½	15½	13½	—	15½
No. 15.	Half-year ended 30th June, 1885.			
20,448	—	—	—	20,540

PERCY B. BERNARD, *Chairman.*
 J. F. NICOLL, *Secretary.*
 EDWARD VAUGHAN, } *Auditors.*
 D. J. KIRWAN, }

We, the AUDITORS of the ATHENRY and TUAM RAILWAY COMPANY, do hereby Certify that the Half-yearly Accounts, entered up to the 29th September, 1885, proposed to be issued to the Proprietors as above, contain a full and true Statement of the financial condition of the Company, and that the same have been carefully examined by us and compared with the vouchers and papers produced and found correct.

DUBLIN, 20th October, 1885.

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For the Half-year ending 30th June, 1885,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Fifteenth Half-Yearly General Meeting,

TO BE HELD AT

THE RAILWAY STATION, BALLYMONEY,

On Friday, the 7th day of August, 1885,

At 12-30 o'clock, p.m.

Printed by JOHN FALCONER, 53 Upper Sackville-street, Dublin.

BALLYMONEY :
PRINTED BY JOHN FERGUSON, QUEEN STREET.
1885.

DIRECTORS.

- 3 REV. SIR FREDERICK BOYD, BART., The Mansion, Ballycastle, Chairman.
- 1 JOHN CASEMENT, Esq., J.P., Magherin Temple, Ballycastle, Deputy Chairman.
- 2 RICHARD M. DOUGLAS, Esq., J.P., Portballantrae, Coleraine.
- 3 JAMES M. KNOX, Esq., Armoy.
- 1 WILLIAM WOODSIDE, Esq., Dunduan House, Coleraine.
- 2 THOMAS M'ELDERRY, Esq., Ballymoney.
- * EDMUND M'NEILL, Esq., J.P., Craiglun, Craigs, Co. Antrim.
- * JOHN YOUNG, Esq., J.P., D.L., Galgorm Castle, Ballymena.
- † JOHN M'GILDOWNEY, Esq., J.P., Clare Park, Ballycastle.

1 Vacates in February, 1886.

2 Vacates in February, 1887.

3 Vacates in February, 1888.

* Represents Belfast & Northern Counties Railway Co.

† Represents the Grand Jury of County Antrim.

DIRECTORS' REPORT.

THE Directors submit herewith the usual Statement of Accounts of the Company for the past half-year, and in doing so have to state that the depression in the district served by the Railway referred to in their previous reports still continues. The gross receipts from all sources for the half-year have been £1788 13s. 11d., against £1808 8s. 7d. for the corresponding period of 1884, shewing a decrease of £19 14s. 8d. The number of passengers carried was 1432 less and produced £47 11s. 4d. less than for the same period of 1884. There was an increase of 347 tons in the tonnage of general Goods carried, but a falling off in Minerals of 414 tons, the latter arises from a less quantity of sandstone moved. The receipts from Goods and Minerals together shew an increase of £40 19s. 3d. Parcels produced £5 16s. 7d., Subscriptions £11 18s. 3d., Live Stock £5 18s. 6d. less. Horses, &c., £2 4s. 8d. more.

The working expenses for the Half-year are £97 13s. 7d. less than for the corresponding period of 1884. The cost per train mile run this half-year was 1s. 5½d. This compares with 1s. 7¾d. for 1884, or a saving of 2d. per mile.

An application has been made to the Postmaster General for an increased remuneration for the carriage of the mails, and the Directors expect to receive a favourable reply to their application. They hope the coming harvest will be more bountiful than those experienced for a few years past, and that a revival of business will attend it, and bring better traffic to the Railway.

At the Half-yearly meeting in February last the Shareholders appointed a Committee to confer with the Directors as to the best method of reducing expenses, meeting liabilities, and developing the traffic of the line. The Directors and the Committee met together repeatedly in conference, and made a thorough examination into the working cost and traffic of the line, as well as the Financial condition of the Company. Part of the result of these interviews is seen in the reduced expenses of the half-year, and the Directors hope to be able further to reduce expenses, and also to develop the traffic of the line. In regard to the liabilities of the Company, and with a view of raising the necessary funds to discharge them and equalise the capital account, after due consideration given to the

matter, the Directors and Committee came to the conclusion that a scheme in Chancery to empower the Company to raise £15,000 on Debentures would be the best and cheapest course to take to effect this object. At the approaching meeting you will therefore be asked to pass a resolution approving of the course taken by the Board to procure the powers sought for. The Directors hope that when these powers are obtained they will be enabled to put the Company into a better financial condition, and they look forward to the assistance of the Shareholders hereafter to aid them in effecting this object.

(By Order,)

JOHN CASEMENT,

Deputy Chairman.

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

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

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued
Ordinary £10 Shares	£80,000	£51,584 10 0	£565 10 0	NIL	£27,850
Baronial Guarantee Shares	10,000	*9,026 10 0	NIL.	NIL.	NIL
	£90,000	£60,611 0 0	£565 10 0	NIL	£27,850

*Issued at a discount of £973 10 0

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

	RAISED BY LOANS.		At 4 per cent.		At 4½ per cent.		At 5 per cent.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Existing at 31st Dec., 1884,	20,000	0 0	200	0 0	9,800	0 0	30,000	0 0	30,000	0 0
" 30th June, 1885,	20,000	0 0	200	0 0	9,700	0 0	29,900	0 0	29,900	0 0
Increase, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Decrease, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total amount authorised to be raised by Loans in respect of Capital created as per Statement No. 1,	45,000	0 0	.....	.....	.....	.....	45,000	0 0	45,000	0 0
Total amount raised by Loans as above	29,900	0 0	.....	.....	.....	.....	29,900	0 0	29,900	0 0
Balance being available borrowing powers at 30th June, 1885,	15,100	0 0	.....	.....	.....	.....	15,100	0 0	15,100	0 0

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

To Expenditure— On Line open for traffic Working Stock	Amount Expended to Dec. 31, 1884.		Total.	Amount Received to Dec. 31, 1884.		Amount Received during Half-year to June 30, 1885.	Total.	
	£	s. d.		£	s. d.		£	s. d.
.....	88,999	19 2	89,037 14 7	60,501	0 0	10	0 0	60,611 0 0
.....	12,886	5 0	12,922 0 5	30,000	0 0	Less 100	0 0	29,900 0 0
.....	.....	.....	.....	122	2 6	.....	.....	122 2 6
.....	.....	.....	.....	90,723	2 6	Less 90	0 0	90,633 2 6
.....	101,886	4 2	101,959 15 0	.....	.....	.....	.....	11,326 12 6
.....	.....	.....	.....	.....	.....	.....	.....	101,959 15 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE TO 30th JUNE, 1885.

	£	s.	d.
LINE OPEN FOR TRAFFIC—	.....	.....	.....
Works, &c., .....	.....	.....	.....
Rolling Stock, .....	.....	.....	.....
.....	37	15	5
.....	35	15	5
.....	73	10	10

No. 6.—RETURN OF WORKING STOCK.

	COACHING.			Total.	MERCHANDISE.			Total.
	Locomotive	Composite 1st & 3rd Class.	3rd Class.		Covered Wagons.	Open Wagons.	Cattle Wagons.		Break Vans.
Stock at 31st Dec., 1884,	3	3	4	7	15	40	5	3
" 30th June, 1885,	3	3	4	7	15	40	5	3

No. 13—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Balance due Bankers and Temporary Loans	4,797	16	10			
„ Sundry outstanding and other Accounts	7,863	3	11			
„ Irish Railway Clearing House,	227	13	7			
„ Bills Payable,	950	0	0			
				13,338	14	4
By Capital Account, Balance at Debit thereof, as per Account No. 4.	11,326	12	6			
„ Net Revenue	1,884	4	1			
„ Stores on hand	244	15	9			
„ Outstanding accounts due to Company,	483	2	0			
				13,338	14	4

No. 14—MILEAGE STATEMENT.

	Half-year ended June 30, 1885.		
	Miles Authorized.	Miles constructed.	Miles worked by Engines.
Lines owned by the Company,	16½	16½	16½
	16½	16½	16½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30 June, 1884.		Half-year ending 30 June, 1885.
17,265	Passenger and Goods Trains, . . .	17,932

FREDERICK BOYD, BART., *Chairman of Company.*
 SILAS EVANS, *Secretary of Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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 F. MACKINNON, *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.

GEORGE BRADSHAW, *Locomotive Superintendent.*

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company, for the six months ending 30th June, 1885, and find that they contain a full and true statement of the financial condition of the Company.

ALEX. M'ALISTER, } *Auditors.*
 THOS. B. HAMILTON, }

BALLYMONEY, 13th July, 1885

Ballycastle Railway Company.

NOTICE is hereby given that the Fifteenth Ordinary General Half-yearly Meeting of the Shareholders of this Company, will be held at the Railway Station, Ballymoney, on Friday, the 7th day of August, 1885, at the hour of 12 30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 24th July to the 7th August, inclusive.

And Notice is hereby further given that an Extraordinary General Meeting of the above Company, will be held at the Railway Station, Ballymoney, immediately after the close of the above Ordinary General Meeting of the Company, for the purpose of considering, and if thought fit, assenting to the Scheme of arrangement between the Company and their Creditors, dated 7th May, 1885, filed in the Chancery Division of the High Court of Justice in Ireland, on 22nd May, 1885, a copy of which will be submitted to the Meeting.

(By Order,)

SILAS EVANS, SECRETARY.

*Dated 9, Victoria Chambers, Belfast.
16th day of July, 1885.*

Ballymena and Larne Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-Year ended 30th June, 1885,

TO BE SUBMITTED TO THE PROPRIETORS

AT .

The Twentieth Half-Yearly General Meeting

TO BE HELD AT

THE COMPANY'S OFFICE, LARNE HARBOUR,

ON

Monday, the 31st day of August, 1885,

AT FOUR O'CLOCK P.M.

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

BELFAST:

PRINTED BY W. & G. BAIRD, 10 & 12 ARTHUR STREET.

1885.

After providing for interest on Loans and Debentures, and the Dividend of $4\frac{1}{2}$ per cent. on Preference Shares, there is a balance of £588 16s 8d to the credit of the next half year.

The Company's Act, 1885, received Royal assent on the 16th July.

The Directors have to express their deep regret that during the past half-year they have been deprived, by death, of the valuable services of their colleague, James Chaine, Esq., M.P., who was the founder of the Company, and filled the office of Chairman of Directors from the date of its incorporation. They have elected O. B. Graham, Esq., J.P., Vice-Chairman, to be Chairman; W. Eccles, Esq., to be Vice-Chairman; and D. Macdonald, Esq. (the acting executor of Mr. Chaine's will), to fill the vacancy on the Board.

O. B. GRAHAM, *Chairman.*

FRED. W. REW, *Secretary.*

☞ The "Preference" Dividend Warrants will be posted on 3rd September, and it is particularly requested that Shareholders will please notify to the Secretary any change in their address before that date.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans or Deb. Stock.	Total.	Shares.	Loans or Deb. Stock.	Total.	Shares.	Loans or Deb. Stock.	Total.
Larne and Ballyclare Railway Act, 1873," and "Ballymena and Larne Railway Act, 1874,"	136,000	45,100	181,100	136,000	45,100	181,100	..	..	..
"Ballymena and Larne Railway Act, 1878,"	40,000	20,000	60,000	40,000	20,000	60,000	..	..	..
"Ballymena and Portglenone Railway Act, 1879,"	10,000	..	10,000	..	..	..	10,000	..	10,000
Total	186,000	65,100	251,100	176,000	65,100	241,100	10,000	..	10,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.		Amount Uncalled.		Amount Unissued.	
	£	..	£	..	£	..	£	..	£	..
Ordinary £10 Shares	136,000	..	135,552	..	198	..	..	..	250	..
£10-4½ per cent. Preference Shares	40,000	..	31,980	..	..	..	..	..	8,020	..
Total	176,000	..	167,532	..	198	..	..	..	8,270	..

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

	During the Half-year ending 31st Dec., 1885.		In subsequent Half-years.
	£	s. d.	
NIL			Not determined

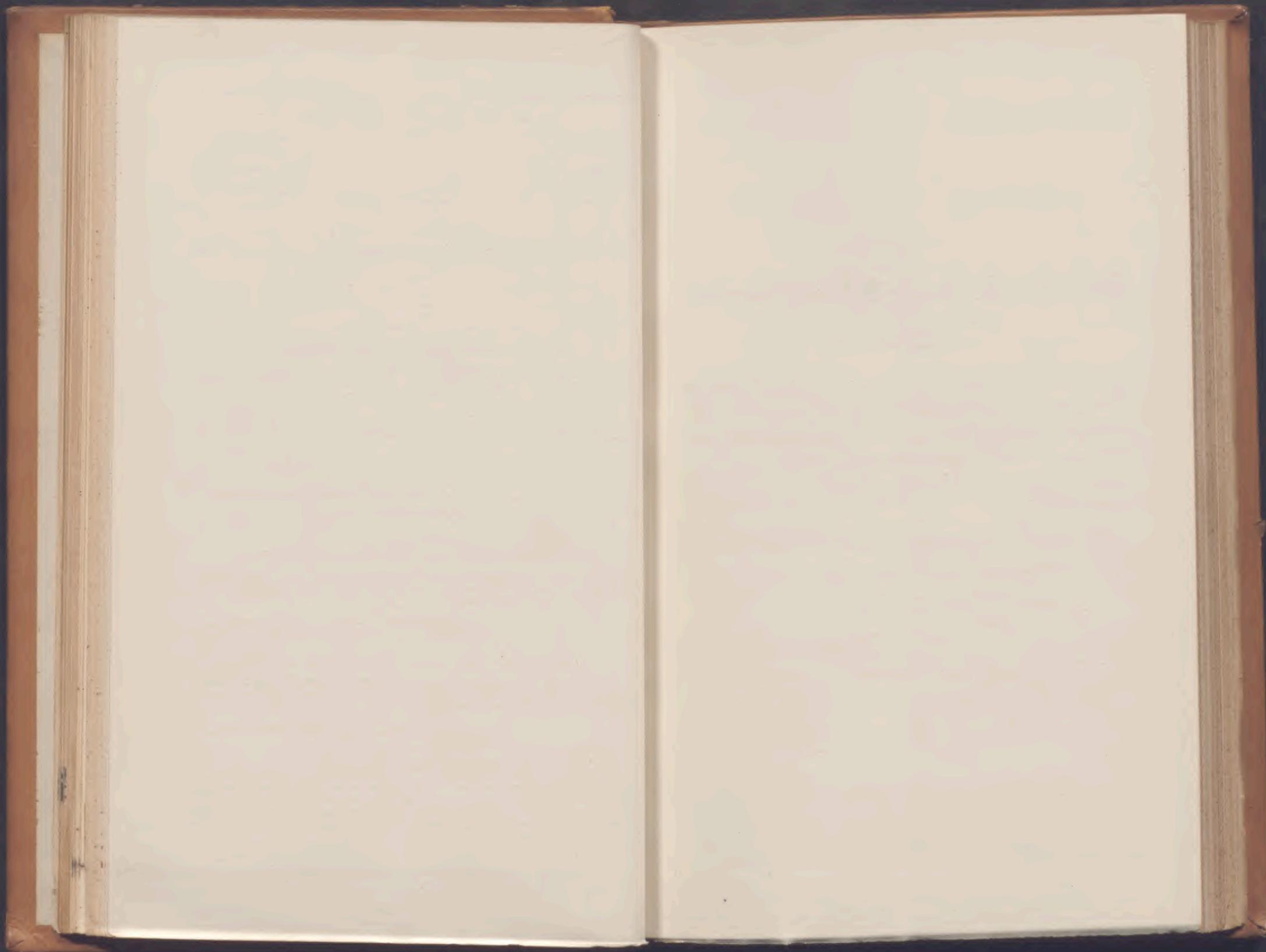
No. 8. - CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

	£	s.	d.	£	s.	d.
Share Capital authorised and created, but not yet received (as per Account No. 2)	8,468	0	0	..	..	..
Loan Capital authorised, but not yet received (as per Account No. 3)	245	0	0	..	..	..
Less Balance at Debit of Capital Account (as per Account No. 4)				8,713	0	0
Balance				9,567	16	7
				854	16	7

No. 9. - REVENUE ACCOUNT.

Dr.	Half-year ended 30th June, 1884.		EXPENDITURE.	Half-year ended 30th June, 1885.		Half-year ended 30th June, 1884.	RECEIPTS.		Half-year ended 30th June, 1885.	
	£	s. d.		£	s. d.		£	s. d.		£
957 8 1			To Maintenance of Way, Works, and Stationary Power, { see Abstract A.	944	3 3	1,866	13 2	By Passengers—		
1,267 18 7			" Locomotive Power	1,203	11 5	1,680	0 10	First Class, No. 2,699	£156	11 0
425 10 6			" Carriage and Wagon Repairs	377	5 6	1,818	0 3	Third	72,297	1,097 14 1
1,425 13 3			" Traffic Expenses	1,499	7 8	10	0 0	" Mails	74,996	5 1
564 18 7			" General Charges	567	2 6	38	12 11	" Parcels, Horses, Carriages, &c.	10	0 0
10 0 8			" Compensation—	13	6 9	1,806	13 2	" Merchandise	40	18 6
134 8 0			" Loss and Damage to Goods in transit	190	4 9	2,512	4 3	" Live Stock	2,709	18 2
			" Rates and Taxes			183	3 6	" Minerals	151	10 0
4,785 17 8			" Balance carried to Net Revenue Account	4,795	1 10	3,530	11 11	" Rents	2,708	6 8
3,369 4 10				2,734	2 11	60	9 8	" Transfer Fees		
						2	0 0			
8,155 2 6				7,529	4 9	8,155	2 6			

Cr.



Ballymena & Larne Railway Company.

NOTICE is hereby given that the Ordinary General Half-Yearly Meeting of the Proprietors of the Ballymena and Larne Railway Company will be held at the Company's Office, Larne Harbour, on Monday, 31st August next, at Four p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 15th August till the 31st August, inclusive

(By Order)

F. W. REW, SECRETARY.

LARNE HARBOUR,
8th August, 1885.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

OF THE

Belfast and County Down Railway
COMPANY,

For Half-year ended 30th June, 1885,

TO BE SUBMITTED TO THE

Seventy-ninth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On WEDNESDAY, the 5th August, 1885,

AT THE HOUR OF ONE O'CLOCK AFTERNOON.

MEETING to be held on 5th August, 1885.
DIVIDENDS payable on 1st September, 1885.

BELFAST:

PRINTED BY ROBERT CARSWELL & SON, ROYAL AVENUE.
1885.

DIRECTORS.

CHAIRMAN.

R. W. KELLY, 13 & 14 Cope Street, Dublin.

DEPUTY-CHAIRMAN.

JOSEPH RICHARDSON, Springfield, Lisburn.

- 1 D. L. COATES, J.P., Clonallon, Strandtown, Belfast.
- 1 HENRY L. MULHOLLAND, J.P., Ballywalter Park, County Down.
- 1 THOMAS ANDREWS, Ardara, Comber.
- 2 JOSEPH RICHARDSON, Springfield, Lisburn.
- 2 JAMES BARBOUR, Ardville, Holywood.
- 3 R. W. KELLY, 13 & 14 Cope Street, Dublin.
- 3 W. J. PIRRIE, Queen's Island, Belfast.
- 3 JOHN CAMPBELL, Lennoxvale, Belfast.

1 *Vacates in February, 1886.*

2 *Vacates in February, 1887.*

3 *Vacates in February, 1888.*

REPORT.

YOUR Directors beg to submit herewith the Accounts for the half-year ended 30th June last, duly certified by your Auditors.

RECEIPTS

From all sources show an increase of £10,499 12s 8d on the half-year, including the traffic of the Holywood and Bangor Branch, which came into possession of this Company on the 1st September, 1884. The receipts show an increase under every head with the exception of Parcels, in which there is a small decrease.

WORKING EXPENSES.

The working expenses, which include the working of the Holywood and Bangor Branch, show an increase on the half-year of £4,080 8s 7d. Under these circumstances a proper comparison cannot be made with the corresponding half-year. For particulars of the expenditure on the Permanent Way and Works you are referred to the Engineer's Report annexed.

CAPITAL ACCOUNT.

A sum of £15,810 12s 7d has been expended on the Capital Account for the past half-year in payment of the balance of the purchase-money of the Belfast, Holywood, and Bangor Railway, the alterations at Belfast station, and on Working Stock.

For further particulars you are referred to the annexed accounts.

RESERVE FUND.

The Reserve Fund is unaltered, and stands at £12,000

REVENUE ACCOUNT.

After providing for interest on all prior charges, there remains at credit of the Net Revenue Account a sum of £17,768 15s 9d, which your Directors recommend should be applied as follows:—

In payment of dividends for the half-year ended
30th June last, on the 5 per cent. Preference
Stock £6,203 10 6

In payment of dividends for the half-year ended
30th June last, on the 4 per cent. Preference
Stock 2,817 4 9

In payment of dividends for the half-year ended
30th June last on the Original Shares of the
Company, at 5 per cent. per annum ... 5,898 15 0

Leaving a balance to be carried forward to next

half-year's account of 2,849 5 6

BELFAST, HOLYWOOD, AND BANGOR RAILWAY.

Your Directors beg to report that, having made a final settlement with the Belfast, Holywood, and Bangor Railway Company.—The balance of the purchase-money, represented by £6,920 of Mortgages now current, will be paid off as they mature, £800 having been paid off during the half-year.

BELFAST CENTRAL RAILWAY (SALE) BILL.

This Bill, which is pending in Parliament, was submitted to an Extraordinary General Meeting of the Proprietors, held on the 15th day of April last, together with the Agreement between the Great Northern Railway Company (Ireland) and this Company, and both were unanimously approved of subject to such amendments as Parliament may think fit to make therein.

COUNTY DOWN LIGHT RAILWAY CO. (LIMITED).

Since the last report an Agreement has been entered into between this Company and the County Down Light Railway Company, subject to the approval of the shareholders, for the working of the proposed undertaking. This matter is still pending.

DEBENTURE AND PREFERENCE STOCKS.

£4,900 of Debenture Stock, and £12,752 of 4 per cent. Preference Stock have been issued during the half-year.

GENERAL MANAGER.

Mr. Joseph Tatlow, of the Glasgow and South-Western Railway, has been appointed General Manager of the Company, in the room of Mr. J. E. Medley.

(Signed by order of the Board)

R. W. KELLY, *Chairman.*

J. MILLIKEN, *Secretary.*

Board Room,

15th July, 1885

BELFAST AND COUNTY DOWN RAILWAY,
ENGINEER'S OFFICE,
BELFAST, 14th July, 1885.

To the Chairman and Directors.

GENTLEMEN,

I beg to report that during the half-year ended 30th June, 1885, your Way and Works have been kept in good order.

Over two-and-a-half miles have been relaid with steel rails and creosoted sleepers.

5,000 tons of ballast have been put out on the line.

Additional Platforms, new Waiting Rooms, and other conveniences have been constructed at Belfast terminus.

Belfast station yard has been re-arranged and entirely relaid with steel rails, points, and crossings. A new Running Shed, Turntable, and new Signals are also in progress.

Bangor Station is being repaired and painted.

I am, Gentlemen,

Your obedient Servant,

BERKELEY D. WISE.

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.		Stock and Shares.		Loans.		Stock and Shares.	Loans.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
By "The Belfast and County Down Railway Act, 1855."	500,000	0 0	166,666	0 0	500,000	0 0	166,666	0 0	666,666	0 0
" " "The Portpatrick Railway Act, 1857."	15,000	0 0	..	..	15,000	0 0	..	..	15,000	0 0
" "The 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
" "The Belfast and County Down Railway (Newcastle Transfer) Act, 1881.	75,000	0 0	38,000	0 0*	75,000	0 0	35,193	0 0	135,193	0 0
" "The Belfast and County Down Railway (Bangor Transfer) Act, 1884.	125,000	0 0	133,000	0 0	85,000	0 0	133,000	0 0	223,000	0 0
Cancelled under Act of 1876,	765,000	0 0	367,666	0 0	1,132,666	0 0	364,859	0 0	1,036,859	0 0
	29,250	0 0	23,000	0 0	51,250	0 0	29,250	0 0	51,250	0 0
Redeemed under Act of 1881.	735,750	0 0	845,666	0 0	1,081,416	0 0	842,859	0 0	1,033,609	0 0
	..	..	35,193	0 0	35,193	0 0	35,193	0 0	35,193	0 0
" Less reduction on amount of Stock on conversion of 4½ per cent. E Shares into 5 per cent. Stock,	735,750	0 0	310,473	0 0	1,046,223	0 0	895,750	0 0	1,003,416	0 0
Total	1,659	0 0	..	..	1,659	0 0	..	..	1,659	0 0
	734,091	0 0	310,473	0 0	1,044,564	0 0	894,091	0 0	1,001,757	0 0

* Redeemable

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

DESCRIPTION.	Amount Created.		Amount Allotted.		Amount Received.		Calls in Arrear.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary £50 Shares,	285,950	0 0	285,950	0 0	285,950	0 0	..	..	..	..
5 per cent. Preference Stock,	248,141	0 0	248,141	0 0	248,141	0 0	..	..	..	..
4½ per cent. " " do. of 1876, authorised £205,000, £55,000 created, reduced under Act of 1881	..	..	..	..	..	..	..	..	..	..
4 per cent. Preference Stock	50,000	0 0	50,000	0 0	50,000	0 0	..	..	..	..
	160,000	0 0	140,000	0 0	140,000	0 0	..	..	..	..

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

EXISTING AT—	RAISED BY LOANS.				RAISED BY ISSUE OF DEBENTURE STOCKS.				TOTAL RAISED BY LOANS AND DEBENTURE STOCKS.	
	At 8½ per cent. (Treasury Loan).		At 4 per cent.		At 4 per cent.		At 3 per cent.		TOTAL RAISED BY DEBENTURE STOCKS.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
31st Dec, 1884,	72,915	0 5	81,236	0 0	138,000	0 0	219,396	0 0	292,251	0 5
30th June, 1885,	72,915	0 5	86,236	0 0	138,000	0 0	224,236	0 0	297,151	0 5
Increase,	..	..	4,900	0 0	..	..	4,900	0 0	4,900	0 0
Decrease,	..	..	..	..	..	..	..	..	..	..
Total Amount Authorized to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1,	..	..	..	..	..	..	..	..	310,473	0 0
Total Amount raised by Loans and Debenture Stocks, as above,	..	..	..	..	..	..	..	..	297,151	0 5
Balance, being available Borrowing Powers, at 30th June, 1885,	..	..	..	..	..	..	..	..	13,321	19 7

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof as per Account No. 10	17,768	15	9	By Capital Account, Balance at Debit thereof, as per Account No 4	30,283	9	1
" Sundry Outstanding Accounts due by the Company	9,808	14	4	" General Stores—Stock of Materials on hand	4,883	19	1
" Interest on Treasury Loan till 30th June, 1885.	638	0	2	" Traffic Accounts due to the Company	1,180	7	11
" Solicitor's and Parliamentary Costs Reserve Account	246	18	0	" Sundry Outstanding Accounts due to the Company	5,055	10	1
" Balance of Bangor Mortgages not yet due	6,920	0	0	" Bank Balance	6,029	2	1
" Reserve Fund	12,000	0	0				
	47,382	8	8		47,382	8	8

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

BELFAST, 23rd July, 1885.

H. H. BOYD & MAGILL, AUDITORS.

No. 14.—MILEAGE STATEMENT.

Half Year ended June 30, 1884.	Half-year ended June 30, 1885.		
	Miles Autho- rised.	Miles Con- structed.	Miles Worked by Engines.
55½	68	68	68
	Lines owned by Company		
55½	Total	68	68

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.
1st July, 1885.

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.
1st July, 1885.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1885, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stock and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 23rd July, 1885.

W. B. CAUGHEY,
H. H. BOYD & MAGILL, } Auditors of the Company.

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended June 30, 1884.	Half-year ended June 30, 1885.
Passenger Trains	105,970½	179,470½
Goods and Mineral Trains	31,444	31,718½
Total	137,414½	211,189

R. W. KELLY, Chairman of Company.
HUGH EVANS, 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.
1st July, 1885.

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.
1st July, 1885.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ended June 30th, 1885, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stock and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 23rd July, 1885.

W. B. CAUGHEY,
H. H. BOYD & MAGILL, } Auditors of the Company.

Belfast and County Down Railway.

NOTICE IS HEREBY GIVEN, that the SEVENTY-NINTH ORDINARY GENERAL HALF-YEARLY MEETING of the Shareholders of this Company will be held at the OFFICE of the Company, QUEEN'S QUAY, Belfast, on WEDNESDAY, the 5th day of AUGUST, 1885, at the hour of ONE o'clock in the Afternoon, to transact the usual Business, and all parties interested are requested to take Notice that the "Registry of Transfers" of the Company will be Closed on and from THURSDAY, the 23rd day of July, 1885, until such Ordinary Meeting shall have been held.

By order of the Directors,

(Signed)

JOHN MILLIKEN, Secretary.

Dated at the Company's Office,

Belfast, 8th July, 1885.

Shareholders who have changed their Residence since the last Half-yearly Meeting will please inform the Secretary, that the Dividend Warrants may be correctly addressed.

To

Registered Holder of

_____ £50 Original Shares.
£ _____ 5⁰/₁₀ Preference Stock.
£ _____ 4⁰/₁₀ „ „
£ _____ 4¹/₂⁰/₁₀ A „ „

Belfast and Northern Counties Railway.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-Year ending 30th June, 1885,

TO BE

SUBMITTED TO THE PROPRIETORS,

AT THE

Eightieth Half-Yearly General Meeting

TO BE HELD AT

YORK ROAD TERMINUS, BELFAST,

On Monday, the 10th day of August, 1885,

AT TWELVE O'CLOCK NOON.

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

Belfast:

PRINTED BY R. CARSWELL & SON, ROYAL AVENUE.

MDCCCLXXXV.

LIST OF DIRECTORS

Chairman.

- 2 JOHN YOUNG, Esq., D.L., J.P., Galgorm Castle, Ballymena

Deputy-Chairman.

- 2 SIR CHARLES LANYON, J.P., The Abbey, BELFAST.
- 1 GEORGE J. CLARKE, Esq., D.L., J.P., The Steeple, ANTRIM.
- 1 GEORGE CATHER, Esq., J.P., ... Carrichue, Londonderry.
- 2 EDMUND M'NEILL, Esq., J.P., ... Craigdunn, Craigs, Co. Antrim
- 2 WILLIAM VALENTINE, Esq., J.P., ... Glenavna, Belfast.
- 2 HENRY H. M'NEILE, Esq., J.P., ... Parkmount, Belfast.
- 3 THOMAS S. DIXON, Esq., J.P. ... York Street, Belfast.
- 3 JOHN B. GUNNING MOORE, Esq., J.P., Loymount, Cookstown.
- 3 HENRY E. CARTWRIGHT, Esq., J.P., Manor House, Magherafelt.
- 3 S. M. ALEXANDER, Esq., D.L., J.P., Roe Park, Limavady.

The figures opposite the names indicate the Order of Retirement—No. 1 retiring in August, when a Ballot of Shareholders will fill up the vacancies.

DIRECTORS' REPORT.

The usual Comparative Statement of Traffic cannot be given here, as the receipts for the Cushendall Line and the Ballyclare Branch (the latter of which was not then open for traffic) are included in the present half-year, and there are no corresponding figures for the June half-year of 1884.

The annexed statement (No. 9) will show that the passenger receipts have not maintained the increase that has been going on for several years past. The falling off is in all classes, though to a greater extent in the first and second than in the third, the latter class having steadily increased since the June half year of 1881 until the present period. This fact may fairly be taken as an evidence of the dullness that now exists in the general state of trade in this country.

The Parcels Traffic has been increased by extra receipts from the parcels post sent over your line.

The Mails also show a larger amount consequent upon the arrangement referred to in our last report. The general Goods, Coal, and Cattle Traffic is £967 15s 8d less, but there is an increase in Iron Ore and other Minerals of £1,822 6s 9d, which, of course, includes the receipts of the Cushendall Railway. The rents, &c. are also more. The total increase on the half year is £1,956 15s 10d.

The Working Expenses are 57½ per cent. of the receipts, as against 59 per cent., and 2/4.59 against 2/6.15 per mile run in the corresponding half-year, which did not comprise the maintenance of Permanent Way Expenses of the Limavady and Dungiven and Draperstown Railways, that are included now, as also the entire cost of working the Cushendall Line, and the Ballyclare Branch; yet notwithstanding these extra charges, amounting to £2,167 17s 0d., the total expenses are £580 19s 1d less than the half-year ending 30th June, 1884.

On reference to Net Revenue Account (No. 10) it will be observed that the item of Dividend from the Cushendall Shares, held by this Company at 30th June, 1884, has no corresponding amount at this time, consequent on that Railway being now the property of this Company, and the income included in the traffic receipts.

The balance of Net Revenue Account (No. 10) is £25,738 os. 6d. The Preferential Dividends amount to £17,543 5s. 1d., leaving a balance of £8,194 15s. 5d., out of which we recommend the payment of a dividend on the Ordinary Stock at the rate of 2½ per cent. per annum, which will absorb £7,491 10s. 0d., and leave £703 5s. 5d to be carried to credit of next half-year.

A sum of £2,970 2s. 9d. has been expended during the half-year on Ballyclare Extension, making an excess of £5,843 16s. 7d. over amount already voted. A vote for £7,000 (which will include this £5,843 16s. 7d.) will be asked for, and which it is assumed will complete the Branch.

Viscount Templetown, having retired from the Directorate, Mr. Thomas S. Dixon, of Belfast, was appointed by the Board to take his place.

The following Directors retire by rotation, viz. :—George J. Clarke, Esq., D.L., J.P. ; and George Cather, Esq., J.P. ; and Henry Archer, Esq., Auditor ; all being eligible, offer themselves for re-election.

JOHN YOUNG, *Chairman.*
CHARLES STEWART, *Secretary.*

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.

 *The Dividend Warrants will be posted on 17th August, and it is particularly requested that Shareholders will please notify to me any change in their address before that date.*

CHARLES STEWART, *Secretary.*

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

ACT OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.	
	Stock	Loans or Debenture Stock.	Total.	Stock	Loans or Debenture Stock.	Total.	Stock	Loans or Debenture Stock.
By Belfast and Ballymena Railway Act, 1845	£385,000	£128,333	£513,333	£385,000	£128,333	£513,333	..	..
" " Ballymena and Portrush, 1853	225,000	40,000	265,000	225,000	40,000	265,000	..	..
" " Belfast and Ballymena, 1868	180,000	60,000	240,000	180,000	60,000	240,000	..	..
" " Carrickfergus and Larne, 1860	7,500	62,500	70,000	7,500	62,500	70,000	..	..
" " Belfast & Northern Counties, 1864	12,500	12,500	25,000	12,500	12,500	25,000	..	..
" " Londonderry and Coleraine, 1871	100,000	33,000	133,000	100,000	33,000	133,000	..	..
" " Belfast & Northern Counties, 1874	135,000	44,969	179,969	135,000	44,969	179,969	..	..
" " Derry Central, 1877	190,000	35,000	225,000	190,000	35,000	225,000	..	..
" " Belfast & Northern Counties, 1878	300,000	60,000	360,000	300,000	60,000	360,000	£18,000	£25,000
" " Ballycastle, 1878	18,000	..	18,000	..	..	..	28,000	18,000
" " Limavady and Dungiven, 1878	8,000	..	8,000	..	..	..	8,000	8,000
" " Draperstown, 1881	60,000	20,000	80,000	60,000	20,000	80,000	..	..
" " Belfast & Northern Counties, 1882	25,000	5,000	30,000	..	..	..	25,000	8,000
" " Do., 1882	30,000	..	30,000	..	..	..	90,000	80,000
" " Limavady and Dungiven, 1883	10,000	..	10,000	..	..	..	10,000	10,000
" " Belfast & Northern Counties, 1884	80,000	58,290	138,290	..	..	..	80,000	25,000
Total	£1,744,000	£600,122	£2,344,122	£1,555,000	£542,122	£2,097,122	£189,000	£58,000

* £33,280 of this sum was Cushendall Railway Company's Loans and was taken over on purchase of that Line.

No. 2.—STATEMENT OF STOCK & SHARE CAPITAL 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
Ordinary Stock	599,420	0 0	599,420	0 0	..	..	..	..	..	..
4 per cent. Preference Stock	510,980	0 0	408,700	0 0	..	..	..	..	107,280	0 0
4½ " " "	444,600	0 0	444,600	0 0	..	..	..	..	..	..
Total	£1,555,000	0 0	£1,447,720	0 0	..	..	..	..	£107,280	0 0

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1885.

	Way & Works.			
	£	s	d	
Signals and Block Telegraph,	170 16 6
Rails and Chairs,	358 1 9
Renewals on Derry Line,	480 9 6
Cushendall Line	289 18 1
Ballyclare Branch Line	2,970 2 9
				4,214 8 7

No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.				COACHING.							MERCHANDISE.											
	Passenger Engines.	Goods Engines.	Tank Engines	Total.	1st Class	2nd Class	3rd Class	Composite.	Horse Boxes	Carriage Trucks	Post-Office Sorting Vans.	Fish and other Vans.	Passengers' Luggage Vans.	Total.	Covered Wagons.	Open Wagons.	Timber Trucks.	Boiler Trucks.	Cattle Wagons.	Hallast Wagons.	Break Vans.	Total.	
Stock on 31st Dec., 1884,	28	15	9	52	9	7	65	56	17	8	2	22	23	209	389	908	76	2	38	31	33	1477	
" 30th June, 1885,	28	15	9	53	9	7	65	56	17	8	2	22	23	209	389	908	76	2	38	31	33	1477	
Increase during Half-year, .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do.

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

	During Half-year ending 31st Dec., 1885.		In subsequent Half-years.
	£	s d	
Ballyclare Branch.	7,000	0 0	Not determined
Ten new Carriages	4,000	0 0	
Automatic Vacuum Brake	1,000	0 0	
	12,000	0 0	

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

	£	s	d.
Balance of Capital (as per Account No. 1)	247,000	0 0	
Share Capital created but not yet issued (as per Account No. 2)	107,280	0 0	
Loan Capital authorised, but not yet received (as per Account No. 3)	15,278	0 0	372,558 0 0
Less Balance at debit of Capital (as per Account No. 4)	92,300	6 11	
" New Works in progress, payments on account (per Account No. 13)	6,583	13 7	96,843 0 6
			273,714 19 6

No. 9.—REVENUE ACCOUNT.				Cr.	
Dr.	Half-Year ended 30th June, 1884.	Half-Year ended 30th June, 1885.	RECEIPTS.	Half-Year ended 30th June, 1884.	Half-Year ended 30th June, 1885.
£	£ s d	£ s d	£ s d	£ s d	£ s d
15,690	15,214 0 1	4,601	By Passengers—		
14,446	14,526 13 10	7,793	Fire Chari, ..	4,346 7 9	
4,601	4,365 18 7	21,940	Second, ..	7,709 3 0	
14,598	14,391 7 11	1,804	Third, ..	905,347	21,702 11 4
4,687	4,729 2 5	36,308	Season Ticket Holders, ..	1,101	2,633 11 7
53,902	53,225 2 10	8,319	708,241		
		2,650	Parcels, Horses, Carriages, &c. ..		
8,012	7,829 1 2	42,277	Mails ..	3,788 2 8	43,257 8 4
45,890	45,386 1 8		Merchandise ..	33,171 16 11	
157	109 14 2	30,090	Less Carriage and Delivery ..	2,744 13 3	
18		1,708	Live Stock ..	30,427 3 8	
307		5,643	Minerals ..	1,433 7 6	
		1,841	Iron Ore ..	5,408 17 5	
2,816	172 8 1	83,159	Mileage and Demurrage ..	3,466 4 1	40,785 12 8
211	2,918 17 7	19	Rents ..		
	221 5 0	763	Transfer Fees ..		
49,899	48,818 1 6	18	Balance brought from Revenue Account, No. 9 ..	109 15 10	
33,560	36,097 7 1		Balance brought from Revenue Account, No. 9 ..	795 14 3	
			Balance brought from Revenue Account, No. 9 ..	16 17 6	
82,959	84,915 8 7	82,959			922 7 7

No. 10.—NET REVENUE ACCOUNT.				Cr.	
Dr.	Half-Year ended 30th June, 1884.	Half-Year ended 30th June, 1885.	RECEIPTS.	Half-Year ended 30th June, 1884.	Half-Year ended 30th June, 1885.
£	£ s d	£ s d	£ s d	£ s d	£ s d
1,512	1,599 2 6	2,422	By Balance brought from last Half-Year's Account ..	3,534 0 7	
1,963	2,183 6 1	1,139	Dividend on Carrickfergus and Larne Railway Shares ..	243 4 7	
8,857	8,698 18 9	500	" " on Ballymena, Cushendall, and Redbay Railway Shares ..		
1,059	1,552 6 7	24	" " on Limavady & Dungiven Railway Shares ..	500 0 0	
246	250 0 0	194	" " on Portstewart Tramway Shares ..		
12,677	14,543 13 11	92	" " on Hotel Company's Shares ..	21 14 8	
		50	Interest on Portstewart Tramway Company's Loan ..		
		49	" " on Ballymena, Cushendall, and Redbay Railway Loan ..	49 1 6	
	163 14 0		" " on Portrush Tramway Construction Account, &c., ..		
			Balance brought from Revenue Account, No. 9 ..	36,097 7 1	
25,558	14,707 7 11	33,560			
38,235	25,738 0 6	38,235			
	40,445 8 5				

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.			
Dr.	Half-Year ended 30th June, 1884.	Half-Year ended 30th June, 1885.	Cr.
£	£ s d	£ s d	£ s d
25,558			Balance available for Dividend (as per Account No. 10)
7,450			On £403,700 (£100) Preference Stock, at £4 per cent. per annum
10,004			" £444,600 " " " at 4½ " "
			" £560,420 Ordinary Stock at 2½ " "
7,461			Balance to next half-year ..
413			
			25,738 0 6
			17,543 5 1
			7,491 10 0
			25,084 15 1
			703 5 5

No. 12.—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 30th June, 1884	£ s d	Half-year ended 30th June, 1885.	Half-year ended 30th June, 1884	£ s d	Half-year ended 30th June, 1885.
569	554 15 6		Carriages—	£ s d	
			Wages and General Superintendence	961 14 4	
5,392	5,980 2 5		Materials	891 11 9	
4,866	5,121 5 10		Wages and General Superintendence	929 6 0	1,853 6 1
			Materials	1,581 6 6	2,510 12 6
3,358	2,111 16 11	11,665 3 9			4,383 18 7
1,445	1,436 19 5	3,548 16 4			
15,620		15,214 0 1			
B LOCOMOTIVE POWER.			D TRAFFIC EXPENSES.		
Half-year ended 30th June, 1884	£ s d	Half-year ended 30th June, 1885.	Half-year ended 30th June, 1884	£ s d	Half-year ended 30th June, 1885.
383	373 1 8		Salaries and Wages, &c.	10,311	10,661 7 7
3,671	3,914 14 5		Fuel, Lighting, Water, and General Stores	1,354	1,349 7 7
5,574	5,763 6 11		Clothing	797	754 10 5
307	170 5 10		Printing, Stationery, and Tickets	1,200	949 14 7
841	742 1 7		Shunting, Hydraulic, and Omnibus Expenses	443	460 14 11
2,168	2,504 12 1	10,968 10 5	Wagon Covers, Ropes, &c.	293	275 12 10
1,502	1,468 11 4	3,563 3 5	Miscellaneous Expenses	14,598	14,391 7 11
14,446	14,626 13 10				
E GENERAL CHARGES.			Half-year ended 30th June, 1885.		
			Directors	£ s d	500 0 0
			Auditors and Public Accountant	67	67 10 0
			Salaries of Secretary, General Manager, Accountant, and Clerks	2,752	2,777 11 10
			Office Expenses	394	389 16 11
			Advertising	117	150 18 2
			Wire Insurance	147	164 16 0
			Telegraph Expenses	224	265 16 2
			Railway Clearing House	306	291 12 4
			Miscellaneous Expenses	108	121 1 0
				4,637	4,729 2 5

No. 13—GENERAL BALANCE SHEET.

Dr.		Cr.	
£ s d	£ s d	£ s d	£ s d
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	25,738 0 6	By Capital Account, Balance at Debit thereof as per Account No. 4	92,260 6 11
Unpaid Dividends	1,348 13 0	General Stores	81,432 17 3
Interest Account	12,409 11 2	Outstanding Traffic	9,254 6 10
Temporary Loans	104,252 2 8	Amount due by Post Office	1,887 10 0
Sundry Outstanding Accounts	4,779 15 10	Sundry Outstanding and Unsettled Accounts	9,780 5 10
Carrickfergus and Larne Railway	464 18 8	Portrush Tramway Construction	2,951 3 4
Derry Central Railway	702 13 1	Portstewart Tramway Company	2,166 0 0
Belfast Banking Co.	26,856 4 9	New Works in progress	6,582 13 7
Reserved Fund at 1st January	£10,000 0 0	Larne and Strauraer Steam-Boat Co.	5,953 15 0
Add six months' interest	250 0 0	Northern Counties Hotel Co.	22,000 0 0
Less charged for compensation paid for Land flooded on Derry section of Line	£10,250 0 0	Northern Railway Company	1,131 7 5
	210 0 0	Litavady and Dungiven Railway Company	455 14 4
		Government Stock	816 19 2
	186,081 19 8		186,631 19 8

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

H. H. BOYD & MAGILL, Auditors for Directors.

BELFAST, 23rd July, 1885.

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1884.		Half-Year ended 30th June, 1885			
		Miles Autho- rised.	Miles Con- structed.	Miles Con- structing or to be Constructed.	Miles Worked by Engines
136½	Lines owned by Company	161½	156½	5	156½
61	„ worked	61	61	„	61
197½		222½	217½	5	217½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1884.			Half-Year ended 30th June, 1885.			
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.
249,938	63,020	312,958	Passenger Trains	258,746	63,271	322,017
115,862	28,087	143,949	Goods and Mineral Trains	125,464	28,000	153,464
365,800	91,107	456,907	Total ..	384,210	91,271	475,481

JOHN YOUNG, *Chairman of the Company.*
FRANCIS J. HOPKIRK, *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.

20th July, 1885.

ROBERT COLLINS, *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.

20th July, 1885.

BOWMAN MALCOLM, *Locomotive Superintendent*

AUDITORS' CERTIFICATE.

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

28th July, 1885.

JOHN PIM,
HENRY ARCHER, } *Auditors*

BELFAST AND NORTHERN COUNTIES
RAILWAY COMPANY.

ORDINARY GENERAL MEETING, 10th August, 1885.

NOTICE IS HEREBY GIVEN THAT THE
ORDINARY HALF-YEARLY GENERAL
MEETING of the SHAREHOLDERS of this Company
will be held at the TERMINUS, YORK ROAD,
Belfast, on MONDAY, the 10th day of AUGUST, 1885, at
the hour of TWELVE o'clock noon, for the transaction of
the ordinary business of the Company.

The Transfer Books will be closed from 25th July,
till day of Meeting inclusive.

(By Order)

CHARLES STEWART,
Secretary.

BELFAST, *24th July, 1885.*

Clara and Banagher Railway Company
(LATE MIDLAND COUNTIES AND SHANNON JUNCTION
RAILWAY COMPANY).

REPORT OF THE DIRECTORS,
AND
STATEMENT OF ACCOUNTS,

To 30th JUNE, 1885,

TO BE SUBMITTED AT THE
Half-yearly General or Ordinary

MEETING OF PROPRIETORS,

TO BE HELD IN

DUBLIN,

On MONDAY, the 26th OCTOBER, 1885

CLARA AND BANAGHER RAILWAY
(LATE MIDLAND COUNTIES AND SHANNON JUNCTION RAILWAY
COMPANY).

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY MEETING of the SHAREHOLDERS of this COMPANY will be held on MONDAY, the 26th day of OCTOBER, instant, at 12 30 o'Clock, at BRUNSWICK CHAMBERS, GREAT BRUNSWICK-STREET, DUBLIN, for the transaction of the business of a General Meeting.

The Transfer Books of the Company will be closed from MONDAY, the 19th day of OCTOBER, to MONDAY, the 26th, both days inclusive.

By Order,

ALEX. S. NICOLL, *Clerk to the Directors.*

DUBLIN, 10th October, 1885.

Board of Directors :

JAMES F. LOMBARD, Esq., J.P., Southhill, Co. Dublin,
Chairman.

DAVID COFFEY, Esq., J.P., Roebuck, Co. Dublin.

JOHN EYRE, Esq., J.P., Eyrecourt Castle, Eyrecourt.

JOHN HILL, Esq., C.E., Bindon-street, Ennis.

JOHN F. NICOLL, Esq., Monkstown, Co. Dublin,

THOMAS PERRY, Esq., Belmont, Banagher.

CLARA AND BANAGHER RAILWAY COMPANY.

REPORT of the Directors, to be submitted at the Half-yearly Meeting of the Shareholders, to be held in Dublin, on Monday, the 26th October, 1885.

THE Accounts of the Company for half-year to 30th June last are herewith appended in accordance with the public Acts, these Accounts have been again prepared under the superintendence of a public accountant.

Your Directors regret that the continued depression of trade in the country has prevented the submission of a better state of things than set forth in the accounts now submitted.

The amount now deficient in the working of your Line to 31st December last, of £834 5s. 3d. due the Great Southern and Western—the working Company—has this half-year been increased to £1,521 16s. 1d.

There is also a sum of £1,305 4s. 2d. due the Public Works Commissioners, being the accumulated sums of interest on the loan of £30,000 borrowed from that body

JAMES F. LOMBARD, *Chairman.*

BRUNSWICK CHAMBERS,
DUBLIN, 19th October, 1885.

CLARA AND BANAGHER RAILWAY,

ENGINEER'S OFFICE, 49 DAME STREET,
DUBLIN, 15th October, 1885.

I hereby certify that the Company's permanent way, stations, buildings,
and other works have been maintained by the Great Southern and
Western Railway Company in good working condition and repair
during the past Half-year

JOHN H. BRETT, *Engineer.*

ACCOUNTS.

CLARA AND BANAGHER RAILWAY COMPANY
(LATE MIDLAND COUNTIES AND SHANNON JUNCTION RAILWAY COMPANY).
Half-year ending 30th June, 1885.

No. I. *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
Capital Powers are consolidated under Acts 24 & 25 Vic., cap. 244; 29 & 30 Vic., cap. 182; 35 & 36 Vic., cap. 188; and 33 & 34 Vic., cap. 210 -	£ 85,000	£ 68,300	£ 153,300	£ 85,000	£ 68,300	£ 153,300	£ -	£ -	£ -

No. II. *Statement of Stock and Share Capital created, showing the proportion received.*

Description	Amount Created		Calls in Arrear	Amount Received		Amount Uncalled	Amount Unissued
	Stock and Shares	Loans		Stock and Shares	Loans		
6,500 Shares of £10 each (original Capital)	£ 65,000	-	£ 4,781	£ 60,219	£ -	£ -	£ -
2,000 Shares of £10 each (5 per cent. Preference Share Capital)	£ 20,000	-	-	£ 20,000	-	£ -	£ -
	£ 85,000	-	£ 4,781	£ 80,219	-	£ -	£ -

No. III. *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 4 per cent		At per cent.		
	£	Total Loans	£	Total Debenture Stock	
Existing at 31st December, 1884,	-	-	£ -	£ -	£ -
Do. 30th June, 1885,	-	-	£ 63,270	Nil.	£ 63,270
Increase,	-	-	-	Nil.	£ 63,270
Decrease,	-	-	-	-	£ -
Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. I,	-	-	-	-	£ 68,300
Total Amount raised by Loans, as above,	-	-	-	-	£ 65,770
Balance, being available for Borrowing Powers, at 30th June, 1885,	-	-	-	-	£ 2,530

Dr. No. IV. RECEIPTS AND EXPENDITURE				ON CAPITAL ACCOUNT. Cr.			
TO EXPENDITURE	Amount expended to 31st Dec., 1884	Amount expended during Half-year	Total	BY RECEIPTS	Amount received to 31st Dec., 1884	Amount received during Half-year	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Line in course of construction - -	165,336 2 0	1,037 2 8	166,373 4	Shares, Ordinary, per Account No. II.,	60,219 0 0	—	60,219 0 0
Less Sundries, viz. :—				Shares, Preference, per Account No. II.,	20,000 0 0	—	20,000 0 0
Interest received on				Loans, per Account No. III., -	8,270 0 0	—	8,270 0 0
Calls, - - - £1,173 7 3				Public Works Commissioners, -	55,000 0 0	2,500 0 0	57,500 0 0
Calls in Suspense, - 17 15 8							
Per-centage on Works, Old, - 3,028 18 6							
Per-centage on Works, New, - 2,557 5 4							
Bond Cancelled, - 100 0 0							
	6,877 6 9		6,877 6 9				
					143,489 0 0	2,500 0 0	145,989 0 0
				Balance,			13,506 17 11
	158,458 15 3	1,037 2 8	159,495 11				159,495 17 11

No. V. DETAILS OF CAPITAL EXPENDITURE, For the Half-year ending 30th June, 1885.		£ s. d.
Line open for Traffic:—		
Construction of Way and Stations, &c.	including Land, - - - - -	1,037 2 8

No. VI.

RETURN OF WORKING STOCK.

NIL.

No. VII.

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	FURTHER EXPENDITURE					
	During the Half-year ending 31st December, 1885		In subsequent Half-years		Total	
	£	s. d.	£	s. d.		
Line in course of construction,	2,500	0 0	—	—	£ 2,500 0 0	
No. VIII. CAPITAL POWERS AND OTHER ASSETS TO MEET FURTHER EXPENDITURE AND LIABILITIES.						
Share and Loan Capital authorized but not received— Preference Capital, per Account No. II, Debentures, - - - - -	£	s. d.	£	s. d.	£	s. d.
Other Assets— Arrears of Calls (ordinary capital), as per Account No. II.	2,530	0 0	—	—	2,530	0 0
Total,	—	—	—	—	4,781	0 0
	—	—	—	—	7,311	0 0

No. IX

REVENUE ACCOUNT.

Cr. No. IX.

Half-year ended 30th June, 1884	Expenditure		Receipts		Half-year ended 30th June, 1885	
	£	s. d.	£	s. d.		
No account.						
To amount of Expenditure, per agreement with Great Southern and Western Railway Company,	1,866	16 3	By Passengers, - - - - -	466	8 7	
„ General Charges, Salaries, &c., - - -	86	9 0	„ Parcels, Horses, Carriages, &c., - - - - -	62	14 5	
			„ Mails, - - - - -	—	—	
			„ Merchandise, - - - - -	361	4 9	
			„ Live Stock, - - - - -	115	0 4	
			„ Minerals, - - - - -	5	2 5	
				529	3 0	
				481	7 6	
				1,010	10 6	
			Add proportion of above, due by Clearing House, 31st December, 1884	—	—	
			Net Receipts,	—	—	
			Balance to Net Revenue,	—	—	
	1,953	5 3			168	14 11
					1,179	5 5
					773	19 10
					1,953	5 3

No. X. **Dr.**

NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1884	Half-year ended 30th June, 1885	Half-year ended 30th June, 1884	Half-year ended 30th June, 1885
£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Balance due on last Account, " Balance from Account No. IX, - - - - -	1,597 18 4		
" Interest due to the Com- missioners of Public Works on Loan of £30,000 to 30th June, 1885, - - -	773 19 10		
	595 1 6		
	2,966 19 8		
		By Balance carried to Account, No. XIII, - - - - -	2,966 19 8
<p>No. XI. PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.</p> <p style="font-size: 2em; margin: 0;">NIL</p>			

XII.—ABSTRACTS.

A. MAINTENANCE OF WAY AND WORKS.	
	NIL—See Account No. IX.
B. LOCOMOTIVE POWER.	
	NIL—See Account No. IX.
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
	NIL—See Account No. IX.
D. TRAFFIC EXPENSES.	
	NIL—See Account No. IX.
E. GENERAL CHARGES.	
	—See Account No. IX.

	£	s.	d.		£	s.	d.
To Commissioners of Public Works for Interest due them to 30th June, 1885,	1,305	4	2	By Revenue Account for Balance, per Account No. X.	2,966	19	8
Sundry Creditors for Debts due by the Company on Capital Account,	24,723	0	7	" Capital Account for Balance, per Account No. III.	13,506	17	11
Grand Jury, King's Co., for Instalments of Principal and Interest on foot of £25,000 received on Account of £30,000 Loan guaranteed by Barony, Amount due to Great Southern and Western Railway Co.,	942	3	8	" Sundry Debtors on Capital Account, - Instalment of Loan Guaranteed by Grand Jury, and paid off,	10,324	5	5
" Due to Bankers,	1,521	16	1	" Cash in Bank,	942	3	8
	303	12	6		1,055	10	4
	28,795	17	0		28,795	17	0

No. XIV

MILEAGE STATEMENT.

	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company,	M. f. P. 18 6 4 $\frac{3}{4}$	M. f. P. 18 6 4 $\frac{3}{4}$	Nil	M. f. P. 18 6 4 $\frac{3}{4}$

No. XV.

STATEMENT OF TRAIN MILEAGE.

30th June, 1884,				30th June, 1885
No return.				18,413 $\frac{1}{2}$
Passenger and Goods Trains mixed, including Specials,				

JAMES F. LOMBARD, Chairman of Company.
ALEX. S. NICOLL, Clerk to Directors.

CLARA AND BANAGHER RAILWAY.

We, the Auditors of the CLARA AND BANAGHER RAILWAY COMPANY, do hereby certify that the Accounts entered up to 30th June, 1885, proposed to be issued to the Shareholders of the Company, contain a full and true statement of the Financial position of the Company, and that the same have been carefully examined by us, and compared with the vouchers and papers produced, and found correct.

THOMAS B. LAUDER, }
GEORGE A. STEPHENS, } Auditors.

10th October, 1885.

Cork and Bandon Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Six Months ended 30th June, 1885,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTIETH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

Offices of the Company, Albert Quay, Cork,

ON WEDNESDAY, 26TH AUGUST, 1885.

At One o'clock, p.m.

PRINTED BY JOHN FALCONER, 53 UPPER SACKVILLE-STREET, DUBLIN.

DIRECTORS

Chairman.

WILLIAM SHAW, M.P., Cork.

Deputy Chairman.

WILLIAM L. PERRIER, J.P., Cork,

JOHN WARREN PAYNE, J.P., Bantry,

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

JOHN H. SUGRUE, J.P., Cork,

JOHN S. HAINES, J.P., Cork,

THEODORE F. CARROLL, Cork,

CAPTAIN A. PERRY, Kinsale,

THOMAS K. AUSTIN, J.P., Dublin,

WILLIAM M. MURPHY, J.P., Dublin.

Secretary.

J. J. MAHONY.

Proprietors of 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 OF THE DIRECTORS

To be submitted to the Half-Yearly General Meeting of the Proprietors, to be held on Wednesday, the 26th day of August, 1885.

Table showing the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1885 and 1884:—

Description of Traffic	Half-year ended 30th June, 1885		Half-year ended 30th June, 1884		Increase	Decrease
Number of Passengers ...	138,951		142,351		—	3,400
Passengers	£	s.	d.	£	s.	d.
	11,401	5	6	11,658	5	5
Parcels, &c.	741	16	4	705	8	3
Horses, Carriages, &c....	104	10	0	108	18	6
Goods	14,041	8	11	13,277	7	9
Live Stock	2,476	7	7	2,407	14	6
Mails	1,250	0	0	1,250	0	0
Miscellaneous Receipts,	76	15	0	85	17	6
Total	30,092	3	4	29,493	11	11
Increase for Half-year ...	—		—		869	2 4
					270	10 11
					598	11 5
					—	—

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

RECEIPTS.

The Gross Receipts from all sources amount to £30,092 3s. 4d., against £29,493 11s. 11d. for the corresponding period of 1884, showing an increase of £598 11s. 5d., which your Directors regard as satisfactory considering the continued commercial depression, which has materially affected the country served by this Railway.

EXPENSES.

The Working Expenses show a decrease of £670 18s. 11d. when compared with the Expenditure for same period of 1884. The reductions have been general in nearly all departments, and have been carried out without interfering with the efficient maintenance of the Permanent Way and Rolling Stock.

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

Existing	RAISED BY LOANS.		Total Loans.	DEBENTURE STOCK AND SHARES.		Total Stock and Shares.	Total Raised
	At 4 per cent.	At 4½ per cent.		Shares at 4 per cent.	Stock at 4½ per cent.		
December 31st, 1884	£ 4,634	£ —	£ 4,634	£ 71,656	£ 23,400	£ 103,366	£ 108,000
June 30th, 1885	£ 3,634	£ —	£ 3,634	£ 71,656	£ 32,710	£ 104,366	£ 108,000
Increase	—	—	—	—	9,310	1,000	—
Decrease	—	—	—	—	—	—	—
Total Amount authorized to be raised by Debentures in respect of Capital created, as per Statement No. 1.							
Total Amount raised by Loans and Debentures							
Balance, being available borrowing powers at 30th June, 1885							

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Dr.

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

Cr.

TO EXPENDITURE:—	Amount Expended to 31st Dec., 1884	Amount Expended during the Half-year 30th June, 1885	TOTAL	BY RECEIPTS:—	Amount Received to 31st Dec., 1884	Amount Received during the Half-year to 30th June, 1885	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic, No. 5	328,053 18 3	770 4 4	328,824 2 7	Shares per Account No. 2	449,682 16 7	6,587 4 0	456,270 0 7
Working Stock, No. 5.	62,974 4 0	2,129 17 5	65,104 1 5	Loans per Account No. 3	108,000 0 0	—	108,000 0 0
Subscription to other Railways:—				Sundries, Engines sold	595 0 0	—	595 0 0
Ilen Valley Railway Co.	10,000 0 0	—	10,000 0 0	Received from Revenue	7,905 1 0	—	7,905 1 0
Cork & Kinsale Ry. Co. Award,	48,009 0 0	—	48,009 0 0	Bank of Ireland	7,722 0 2	—	7,722 0 2
West Cork Railway Co.	148,961 18 5	—	148,961 18 5	Premium on 4% Deb. Stock	36 0 0	50 0 0	86 0 0
Clonakilty Extension	350 0 0	5,250 0 0	5,600 0 0	Balance	573,940 17 9	6,637 4 0	580,578 1 9
	598,349 0 8	8,150 1 9	606,499 2 5				606,499 2 5

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

For Half-year ended 30th June, 1885.

	£	s.	d.
LINES OPEN FOR TRAFFIC—			
Land Purchased, Land Slips	15	15	0
Farrangalway Viaduct	685	1	2
Ballinbessig Tunnel	69	8	2
WORKING STOCK —			
Engines	1,587	10	0
Carriages	542	7	5
SUBSCRIPTIONS TO OTHER RAILWAYS —			
Clonakilty Extension	5,250	0	0
	8,150	1	9

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE					COACHING					MERCHANDISE								
	Engines	Tenders	1st. Class and Saloon	1st. & 2nd Class	2nd and 3rd Class	2nd and 3rd Class	3rd Class	3rd Class	3rd Class	Horse Boxes	Carriage Trucks	Luggage and Parcel Vans	Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Hopper Trucks.	Timber Trucks.	Goods Brake Vans.	Special Vehicles
31st Dec., 1884,	13	3	2	9	1	14	14	5	4	3	6	170	24	16	4	4	4	3	2
30th June, 1885,	15	3	2	10	2	14	14	5	4	3	6	170	24	16	4	4	4	3	2
Increase	2	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	£	s.	d.
Ballinhaslig Tunnel
Cattle Bridge and Viaduct, Bandon	...	...	...
Additions to Chief Offices, Cork	...	...	...
Subscription to Clonakilty Extension Railway	...	...	...
Less Amount previously estimated	...	...	...
	2,350	0	0
	2,350	0	0
Total...	...	...	...

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	...	...	...
Stock and Share Capital Unissued and Call in arrear, " No. 2.	...	...	...
Cork and Kinsale and West Cork Preference Stock, " No. 2.	...	...	...
Borrowing Powers unexercised, " No. 3.	...	...	...
Less per Account No. 4.	...	...	...
	11,500	0	0
	3,247	3	11
	29,789	0	0
	44,536	3	11
	25,921	0	8
	18,615	3	3

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1884	EXPENDITURE	Half-year ended 30th June, 1885	RECEIPTS	Half-year ended 30th June, 1885
£		£		£
4,424	To Maintenance of Way, Works, and Stations, see Abstract A.	3,989	By Passengers, 1st Class	1,252
4,085	" Locomotive Power, do. B.	3,825	Do. 2nd Class	2,921
1,216	" Carriage and Wagon Repairs, do. C.	1,426	Do. 3rd Class	7,430
4,264	" Traffic Expenses, do. D.	4,041	Do. Excess Fares...	55
615	" General Charges, do. E.	575	" Parcels, Horses, and Carriages	11,658
—	" Compensation—	814	" Mails	814
—	Personal Injury	1,250	" Merchandise	1,250
—	Damage and Loss of Goods, &c.	148	" Live Stock	14,041
486	Rates and Taxes	503	" Transfer Fees	2,476
174	Law Expenses	25	" Miscellaneous Receipts	12
259	Rent of Cork Station, Yards, &c.	264		64
15,473	Balance carried to Net Revenue	14,801		16,517
14,021		15,290		76
29,494		80,092		15
				0
				30,092
				3
				4

No. 9a.—WEST CORK RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 30th June, 1885.

EXPENDITURE		June, 1885		June, 1884		Receipts		June, 1885	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Maintenance, Working, and other charges...	3,038 13 6	3,271 14 5	2,776	115	19	By Passengers ...	...	2,647	1 10
„ Interest ...	3,272	2,994	529	6,433	42	„ Parcels ...	...	120	7 3
				6,310	7 11	„ Horses, Carriages and Dogs ...	...	18	8 10
						„ Goods	2,872	16 8
						„ Cattle	526	17 10
						„ Balance	6,185	12 5
6,475				6,475			...	124	15 6
							...	6,310	7 11

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No. 9b.—CORK AND KINSALE RAILWAY.—REVENUE ACCOUNT,
For Half-year ended 30th June, 1885.

EXPENDITURE.		June, 1885		June, 1884		Receipts.		June, 1885	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Maintenance, Working, and other charges...	1,183 1 4	960 3 7	961	50	6	By Passengers ...	...	974	17 5
„ Interest ...	1,715	1,759 8 3	685	76	1,778	„ Parcels ...	...	49	10 10
						„ Horses, Carriages, and Dogs ...	...	3	19 1
						„ Goods ...	...	702	10 1
						„ Cattle ...	...	62	14 1
						„ Balance ...	...	1,793	11 6
2,036		2,143 4 11	2,036	258			...	349	13 5
							...	2,143	4 11

Dr.

No. 10.—NET REVENUE ACCOUNT,
For Half-year ended 30th June, 1885.

Half-year ended 30th June, 1884	June, 1885	Half-year ended 30th June, 1884	June, 1885
£	£ s. d.	£	£ s. d.
To Interest on Debenture Loans, &c. ...	2,348 10 4	5,028	By Balance from last Half-year's Account, ...
„ Bankers and General Interest ...	167 15 11	14,021	„ „ Balance from No. 9. ...
„ Ilen Valley Railway Co., 48 per cent. on Traffic Receipts £3,665 8s. 11d. ...	1,759 8 3		
„ Bantry Extension—Interest ...	875 0 0		
„ Balance ...	15,437 3 8		
19,649	20,587 18 2	19,649	20,587 18 2

Cr.

11

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDENDS,
30th June, 1885.

Half-year ended 30th June, 1884.		Half-year ended June, 1885.	
£	Rate per cent	£ s. d.	Rate per cent.
48,000	5½	1,320	5½
29,605	4	592	4
163,586	4	3,272	4
33,263	4	665	4
		5,849	
		8,785	
238,500	3	3,577	3½
		5,208	
		15,437	3 8
		5,992	5 8
		9,444	18 0
		4,173	15 0
		5,271	3 0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1884		£ s. d.	June, 1885
£			£ s. d.
88	Salaries, Office Expenses, and General Superintendence	—	115 0 0
	Maintenance and Renewal of Permanent Way :—		
2,002	Wages	1,823 9 3	
1,469	Materials	1,503 6 10	
			3,326 16 1
305	Repairs of Roads, Bridges, Signals, and Works	—	308 18 3
560	Repairs of Stations and Buildings	—	238 11 7
	MILES MAINTAINED :—		
	Single 75½		
4,424			3,989 5 11

B. LOCOMOTIVE POWER.			
£		£ s. d.	£ s. d.
88	Salaries, Office Expenses, and General Superintendence	—	88 0 0
	RUNNING EXPENSES :—		
1,256	Wages connected with the working of Locomotive Engines	1,268 1 5	
1,422	Coal and Coke	1,501 19 11	
215	Oil, Tallow, and other Stores	196 5 7	
67	Water	75 10 0	
			3,041 16 11
	REPAIRS AND RENEWALS :—		
563	Wages	527 5 7	
425	Materials	168 7 9	
			695 13 4
4,036			3,825 10 3

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1884		£ s. d.	Half-year ended June, 1885
£			£ s. d.
42	Salaries, Office Expenses, and General Superintendence	—	42 0 0
	CARRIAGES :—		
416	Wages	338 7 7	
133	Materials	273 9 5	
			661 17 0
	WAGONS :—		
310	Wages	444 12 8	
315	Materials	277 14 5	
			722 7 1
1,216			1,426 4 1

D. TRAFFIC EXPENSES.			
£		£ s. d.	
3,224	Salaries and Wages	—	3,141 18 4
635	Fuel, Lighting, Water, and General Stores	—	594 2 8
62	Advertising and Office Charges	—	44 19 9
181	Printing, Stationery, and Tickets	—	158 6 10
82	Wagon Covers and Ropes	—	67 11 8
57	Miscellaneous Expenses	—	8 2 2
—	Clothing	—	—
23	Horse Shunting Expenses	—	26 17 1
4,264			4,041 18 6

E. GENERAL CHARGES.			
£		£ s. d.	
250	Directors	—	250 0 0
10	Auditors	—	10 0 0
87	Salaries	—	96 9 0
37	Office Expenses, Stamps, &c.	—	22 8 3
5	Advertising	—	4 9 10
85	Fire Insurance	—	84 16 6
12	Irish Railway Clearing House	—	15 2 4
4	Travelling Charges	—	4 5 4
65	Printing, &c.	—	28 6 3
60	Officers' Superannuation	—	60 0 0
615			575 17 6

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	15,437	3	8	25,921	0	8
„ Unpaid Dividends	1,886	7	1	625	0	0
„ Interest	3,182	5	5	3,590	10	10
„ Sundry Outstanding Accounts	2,734	3	10	3,518	7	2
„ Bank of Ireland, ...	10,414	18	8			
	33,654	18	8	33,654	18	8
By Capital Account at Debit thereof, as per Account No. 4...						
„ Amount due by Post Office						
„ „ Other Companies, &c.						
„ General Stores, Stock of Materials on hand						

14

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Con-structed	Miles to be Con-structed	Miles Worked by Engines
Lines Owned by Company	60	60	—	60
Lines worked by Company	15½	15½	—	15½
	75½	75½	—	75½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 30th June, 1884		Half-year ended 30th June, 1885
	6,176	Passenger Trains	4,858
	25,740	Goods	26,104
	87,718	Mixed	89,650
	119,634		120,612

WILLIAM SHAW, *Chairman of the Company,*
J. J. MAHONY, *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.

J. R. KERR, *Engineer.*

Cork, 5th August, 1885.

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.

THOMAS CONRAN, *Locomotive Engineer.*

Cork, 10th August, 1885.

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 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.

FRANCIS SARGENT, } *Auditors.*
HENRY H. BEALE, }

Cork, 17th August, 1885.

15

Cork and Bandon Railway Company.

EIGHTIETH 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 26th day of AUGUST, 1885, at the hour of One o'clock in the Afternoon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 30th June, 1885, and of transacting the general business of the Company.

The Transfer Books of the Company will be closed from the 13th to the 26th August, both days inclusive.

By order of the Board,

J. J. MAHONY,

Secretary.

CHIEF OFFICES, TERMINUS, ALBERT QUAY,
Cork, August 4th, 1885.

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 26th AUGUST.
DIVIDENDS PAYABLE 11th SEPTEMBER.

CORK, BLACKROCK, AND PASSAGE RAILWAY
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1885,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE SEVENTY-EIGHTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

TERMINUS, ALBERT STREET, CORK,

On TUESDAY, 25th day of August, 1885,

AT ONE O'CLOCK IN THE AFTERNOON

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

DIRECTORS.

JOHN H. SUGRUE, Esq., J.P., Cork, Chairman.

TIMOTHY MAHONY, Esq., J.P., Cork.

JOSEPH H. CARROLL, Esq., Cork.

WILLIAM THOMAS BARRETT, Esq., Cork.

DENNY LANE, Esq., Cork.

JOHN CHINNERY ARMSTRONG, Esq., B.L., Dublin.

WILLIAM FOOT, Esq., Dublin, J.P.

F. K. PARKINSON, *Secretary.*

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

SEVENTY-EIGHTH HALF-YEARLY GENERAL MEETING

to be held on TUESDAY, the 25th day of August, 1885,

at One o'clock p.m.

In submitting the annexed Statement of Accounts and Balance Sheet, the Directors regret that owing to a falling off in the Traffic Receipts, and an exceptionally increased outlay on the permanent way, they do not find themselves in a position to recommend the payment of a Dividend on the Ordinary Shares of the Company.

After making the usual addition to the Renewal Fund for Steamers the balance available for Dividend amounts to only £530 15s. 5d.; of this sum, £242 3s. will be absorbed in payment of Dividends on the Preference Shares, leaving a sum of £288 12s. 5d. to be carried forward to the next Half-year's Account.

After careful and anxious consideration, the Directors have decided on substituting an iron bridge for the present wooden viaduct over the Douglas channel—always a source of heavy annual expenditure,—and they have accordingly had plans and specifications prepared for same, and have advertised for Tenders which have not yet been sent in.

JOHN H. SUGRUE, CHAIRMAN.

F. K. PARKINSON, SECRETARY.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1885.

[No. 1.]

Statement of Capital authorised and created by the Company.

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.	
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.
	£	£	£	£	£	£	£	£
9 & 10 Victoria, 16th July, 1846...	180,000	43,330	173,330	118,340	43,330	161,670	11,660	{ Cancelled by Act of 1881
Cork Improvement Act, 1868 ...	2,000	...	2,000	2,000	...	2,000	...	8,600
Steam Vessels' Act, 1881 ...	26,000	8,600	34,600	26,000	...	26,000	...	8,600
Total...	158,000	51,930	209,930	146,340	43,330	189,670	...	8,600

[No. 2.]

Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Amount received.	Calls in Arrear.	Amount uncalled.	Amount unissued.
	£	s.				
Preference Shares ...	26,000	...	8,540	...	...	17,460
5 per Cent. Preference Shares...	2,000	...	2,000	...	...	...
Ordinary Shares ...	118,340	...	118,340	...	...	...
Total...	146,340	...	128,880	...	...	17,460

[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 Stock.
	At 4 per Cent.	At 4½ per Cent.	Total.	At 4 per Cent.	At 4½ per Cent.	Total.	
	£	£	£	£	£	£	
Existing at 31st Dec., 1884 ...	4,500	5,300	9,800	22,800	300	25,600	85,400
" at 30th June, 1885 ...	4,300	5,300	9,600	24,300	300	27,100	86,700
Increase ...	...	...	...	1,500	...	...	1,800
Decrease ...	...	...	200	...	...	...	...
Total amount authorised to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1.	...	...	...	...	...	...	£43,330
Total amount raised by Loans, and by Debenture Stock, as above	...	...	...	...	...	...	86,700

Balance, being available Borrowing Powers at 30th June, 1885

[No. 4.]

Receipts and Expenditure on Capital Account.

Dr.	Amount Expended to 31st Dec., 1884.		Amount expended during Half-year ending 30th June, 1885.		TOTAL.		Cr.
	£	s. d.	£	s. d.	£	s. d.	
To EXPENDITURE							TOTAL.
On Lines open for Traffic ...	136,378	18 3	—	—	136,378	18 3	£ s. d.
Working Stock ...	13,323	11 5	—	—	13,323	11 5	128,880 0 0
Special Items ...	15,485	9 2	—	—	15,485	9 2	9,600 0 0
Steam Vessels.....	10,710	3 2	—	—	10,710	3 2	27,100 0 0
Gridiron for do. ...	368	14 3	—	—	368	14 3	339 0 0
Law & Parliamentary Charges ..	596	17 8	—	—	596	17 8	336 1 0
TOTAL	176,863	13 11	—	—	176,863	13 11	1,525 5 5
							1,250 0 0
							167,330 6 5
							1,700 0 0
							7,833 7 6
							176,863 13 11

By RECEIPTS

Shares, per Account No 2. ...
Loans, per Account No. 3. ...
Debenture Stock, per Account No. 3.
Bonus on Shares re-issued ...
Forfeited Shares ...
Old Materials of abandoned Line ...
Temporary Loans...

Amount Received to 31st Dec., 1884.

£ s. d.
128,450 0 0
9,800 0 0
25,600 0 0
339 0 0
336 1 0
1,525 5 5
1,250 0 0
167,330 6 5

Amount Received during Half-year, ending 30th June, 1885.

£ s. d.
400 0 0
200 0 0
1,500 0 0
—
—
—
—
1,700 0 0

[No. 5.]

Details of Capital Expenditure, for Half-year, ending 30th June, 1885.

Lines open for Traffic—

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

[No. 6.]

Return of Working Stock.

	LOCOMOTIVE.			COACHING.			Ballast Waggon.
	Engines.	First Class.	Second Class.	Composite.	Third Class and Brakes.		
Stock on the 31st December, 1884 ...	3	4	4	...	6		2
Do. on the 30th June, 1885 ...	3	4	*4	...	6		2
Increase during the Half-year	...	...	...	...	...	...	...
Decrease ditto	...	...	...	...	...	...	...

* One Re-Building.

[No. 7.]

Estimate of further Expenditure on Capital Account.

	FURTHER EXPENDITURE.	
	During the Half-year ending 31st Dec., 1885.	In Subsequent Half-years.
Lines open for Traffic—	£1,000	Not estimated.
New Iron Bridge over the Doughty Channel	...	...
Capital Powers and other Assets available to meet further Expenditure, as per No. 7.		

[No. 8.]

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

Share and Loan Capital authorized, but not yet created or sanctioned, per Account No. 1. ...	...	...	...	...	...	...	...	...	...
Share Capital unissued, per Account No. 2 ...	...	...	...	...	...	...	...	...	...
Borrowing Powers unexercised, per Account No. 3. ...	...	...	...	...	...	...	...	...	...
Less Debit Balance on Capital Account, per Account No. 4. ...	...	...	...	...	...	...	...	...	...
Temporary Loans	...	...	...	...	...	...	...	...	...
	£	s.	d.	£	s.	d.	£	s.	d.
	8,600	0	0	17,460	0	0	6,630	0	0
	32,690	0	0	£7,883	7	6	1,250	0	0
	9,083	7	6	1,250	0	0			

[No. 9.]

	Half-year ending 30th June, 1884.			Half-year ending 30th June, 1885.			Half-year ending 30th June, 1885.		
	£	s.	d.	£	s.	d.	£	s.	d.
Expenditure.									
To Maintenance of Way, Works, } See abstract A.	470	4	3	1,165	7	10	446	8	3
Do. } abstract B.	800	9	5	754	5	9	593	18	4
Do. } abstract C.	129	17	8	198	19	11	597	9	5
Do. } abstract D.	782	15	7	762	9	4	868	14	1
Do. } abstract E.	348	11	0	353	12	8	1,328	9	0
Do. } abstract F.	0	12	6	1,587	16	4	1,587	16	4
Do. } abstract G.	298	0	1	1	7	9	5,421	15	5
Do. } abstract H.	37	9	10	398	11	8	7	7	8
Do. } abstract I.	2,034	18	0	1,943	5	3	1,577	8	1
Do. } abstract J.	4,902	18	4	5,615	12	6	7,006	11	2
Do. } abstract K.	2,572	16	4	1,313	13	10	388	4	2
Balance Carried to Net Revenue Account ...							15	0	0
	7,475	14	8	6,929	6	4	7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
							15	0	0
							7,409	15	4
							62	4	4
							3	15	0
							65	19	4
							7,475	14	8
							6,929	6	4
							388	4	2
	</								

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 July, 1885.

THOMAS WARRINER, *Engineer.*

Certificate respecting the Rolling Stock.

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

22nd July, 1885.

THOMAS WARRINER, *Locomotive and Marine Superintendent.*

Auditors' Certificate.

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

Company's Offices, 14th August, 1885.

D. M'CARTHY MAHONY, }
THOMAS EXHAM, } AUDITORS.

Cork, Blackrock, and Passage Railway
COMPANY.



Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on TUESDAY, the 25th day of August, 1885, at one o'clock 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.

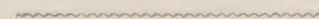
The Transfer Books will be Closed from Wednesday, the 12th day of August, 1885, until the 25th day of August, 1885, both days inclusive.

By Order of the Board,

F. K. PARKINSON, Secretary.

TERMINUS, ALBERT STREET,
Cork, 17th July, 1885.

CORK & MACROOM DIRECT RAILWAY
COMPANY.



REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

SIX MONTHS ENDED 30TH JUNE, 1885,

TO BE SUBMITTED TO THE SHAREHOLDERS,

AT THE

FORTY-FOURTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

On Thursday, 20th August, 1885,

AT TWO O'CLOCK, P.M.

Cork & Macroom Direct Railway Company.

LENGTH, 25 MILES.

DIRECTORS.

W. HUTCHINSON MASSY, Esq., J.P., D.L., Mount Massy, Macroom,
Chairman.

SIR JOHN ARNOTT, KNT., D.L., Woodlands, Cork.

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

TIMOTHY MAHONY, Esq., J.P., Sydney Place, Cork.

CHARLES RAYCROFT, Esq., J.P., Macroom.

E. RONAYNE MAHONY, Esq., J.P., Dunedin, Co. Cork.

DENNY LANE, Esq., South Mall, Cork.

WILLIAM HARRINGTON, Esq., J.P., Cork.

GEORGE PURCELL, *Secretary.*

F. L. LYSTER, *Traffic Manager.*

REPORT.

The Directors herewith submit to the Shareholders the Accounts of the Company for the Half-year ending 30th June, 1885.

The Traffic Receipts shew a falling of £457 as compared with the corresponding period of 1884.

The Expenditure on Permanent Way is £423 over the corresponding half-year, principally for materials—the Consulting Engineer being desirous that the renewal of the entire Line should be completed soon as possible with Steel rails and creosoted sleepers.

The Fifth and last Instalment (£100), of £916 paid for New Wagons is charged to the present Account, and also £300 to the Directors voted at the last half-yearly meeting to oppose the projected Coachford and Blarney Tramway.

The General Account stands thus:—

Gross Receipts	...	...	...	...	£7,504 0 6
Ordinary Expenditure	...	£5,036	11	5	
Balance of Wagon Account		100	0	0	
Amount voted to Directors,		300	0	0	
Interest on Debentures, &c.		1,610	4	4	
Balance to Credit	...	457	4	9	
					£7,504 0 6

The Balance of £457 4s. 9d. is as heretofore carried to the Credit of the Suspense Account, reducing that debt which originally stood at £20,058 to £6,443 2s. 1d.

At the last meeting of this Company a resolution was unanimously adopted by the Shareholders calling on the Directors to use every means in their power to oppose the projected Tramway from Cork to Coachford—a project which came directly into opposition to your interests at nearly every point of the line—a species of competition which the authors of the Tramway Acts never intended to foster. This scheme to which the Promoters were practically to contribute nothing (but their own ingenuity) was to be carried out by the money of the Ratepayers, and thus public funds were to be used to depreciate the value of an undertaking completed by your capital—one in which you had run the risk (unfortunately a very great one) of heavy loss, while the public had gained a great benefit secured in perpetuity. On the other hand, the new project left all the risk with the public, and only a problematic benefit to some of the Promoters. The new undertaking received the sanction of the Grand Jury and other local authorities, and was approved of by

the Privy Council, although certain salutary provisions made by the Grand Jury were expunged by the higher tribunal. When, however, the Bill was submitted to the Upper House a Select Committee of their Lordships reported unanimously against the Bill, which placed a heavy incubus on a limited district; but Lord Spencer, anxious to support his own Privy Council, contrived to get it passed by the House as a public measure, contrary to the opinion and earnest opposition of Lord Redesdale, and other peers of great experience. When, however, it came to the Commons the Ratepayers of the district so fully convinced many members of the Lower House of the injustice of the scheme that the Bill was opposed successfully, and the Government have withdrawn it. Of course an opposition against such powerful odds could not be conducted without expense; but we believe any cost so incurred has been wisely incurred in protecting the vital interests of the Proprietors of the Cork and Macroom Railway.

For the fortunate issue of this contest the Ratepayers have, in a large measure, to thank one member of the Lower House who, by his invincible determination to protect their interests, saved them from oppressive taxation. To Mr. Biggar is due the defeat of a measure which, if it yielded benefit to anyone, would especially have served the landlord, while the whole cost and risk would have fallen on the tenant. Mr. Biggar having heard both sides of the question formed a deliberate judgment, which his stern sense of justice compelled him to maintain, although in taking such a course he had to break through bonds which he would not willingly sever.

In connection with the opposition to the Tramway determined upon at the last half-yearly meeting, the following Resolution will be submitted for adoption:—

“That the Directors be and are hereby authorized to discharge the balance of the expenses incurred in their opposition to the Cork, Coachford and Blarney Tramway Bill, an opposition which was carried to so successful an issue.”

Reports of the Locomotive Superintendent, and Assistant Engineer, will be found at the end.

W. H. MASSY, *Chairman.*
GEORGE PURCELL, *Secretary.*

CORK & MACROOM DIRECT RAILWAY COMPANY.

HALF-YEAR ENDING JUNE, 30TH, 1885.

[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.	£ 120,000	£ 40,000	£ 160,000	£ 75,850	£ 40,000	£ 115,850	£ 44,150	£ ...	£ ...
Company's Act, 31 & 32 Vic., Sess. 1868.	...	10,000	10,000	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877.	21,000	7,000	28,000	21,000	7,000	28,000	...	...	...
Total	141,000	57,000	198,000	141,000	57,000	198,000	...	...	...

* Converted into Preference Shares of the same amount, by Act obtained in Session of 1868.

[No. 2.]

Statement of Share Capital created, showing the proportion received.

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled.		Amount unissued.	
	£	...	£	...	£	...	£	...	£	...
Ordinary Shares	75,850	...	75,850	...	...	...	...	...	...	...
Five per Cent. Preference Shares	44,150	...	44,150	...	...	...	...	...	...	...
Ordinary Shares—New Issue...	21,000	...	18,005	...	2,995	...	...	...	...	...
Total...	141,000	...	138,005	...	2,995	...	...	...	...	...

[No. 3.]

Capital raised by Loans and Debenture Stock.

RAISED BY LOANS AND DEBENTURE STOCK						
	At 4 per Cent.	At 4½ per Cent.	At 5 per Cent.	Total Loans.	Debenture Stock at 4 per Cent.	Total Loans and Debenture Stock.
Existing at 31st December, 1884	£	£	£	£	£	£
Ditto at 30th June, 1885	—	37,650	3,600	41,250	15,750	57,000
Increase	...	36,950	3,600	40,550	15,750	56,300
Decrease
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per statement No. 1	...	700	...	700	...	700
Total amount raised by Loans and Debenture Stock as above	£57,000
Balance being available borrowing powers at 30th June, 1885	56,300
	700

[No. 4.]

Dr. Receipts and Expenditure on Capital Account. Cr.

TO EXPENDITURE ON LINE:	Amount Expended to Dec. 31st, 1884.		TOTAL.	Amount Expended during Half-year June 30th, 1885.	BY RECEIPTS:	Amount Received to Dec. 31st, 1884.		Amount Received during Half-year ending June 30th, 1885.	TOTAL.
	£	s. d.				£	s. d.			£	s. d.
Line ...	158,250	0 7	158,250 0 7	...	Shares, per Account No. 2	138,005	0 0	...	138,005 0 0
On Cork Extension	...	...	...	...	Loans, per Account No. 3...	41,250	0 0	...	40,550 0 0
Line ...	26,249	14 3	26,249 14 3	...	Less Paid off	700	0 0	...	15,750 0 0
Working Stock	21,234	3 4	21,234 3 4	...	Debenture Stock, per Account No. 3	15,750	0 0	...	36 0 0
				...	Premium on Debenture Stock	36	0 0	...	25 0 0
				...	Land Sold	25	0 0	...	11,367 18 2
				...	Balance	...	...	...	205,733 18 2
				

[No. 5.]

Details of Capital Expenditure, for Half-year ending 30th June, 1885.

NIL

[No. 6.]

Return of Working Stock.

	LOCOMOTIVE.			COACHING.			MERCHANDISE AND MINERAL.		
	Engines.	First Class.	Second Class.	Composite.	Third Class.	Break Van.	Goods Waggon covered.	Goods Waggon covered.	Trucks.
Stock on 31st Dec., 1884	...	2	2	1	8	3	10	63	10
Ditto on 30th June, 1885	...	2	2	1	8	3	10	63	10

[No. 7.]

Estimate of further Expenditure on Capital Account.

FURTHER EXPENDITURE.			
	During the Half-year ending Dec., 31st, 1885.		TOTAL.
	£	s. d.	
In subsequent Half-years.

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.

JAMES PRICE, Consulting Engineer.

Certificate respecting Rolling Stock.

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

CHARLES STORER, Locomotive Engineer.

Auditors' Certificate.

We, the Auditors of the Cork and Macroom Direct Railway Company, do hereby certify, that we have examined the Accounts of the Company for the Half-year ending 30th day of June, 1885, which are proposed to be issued to the Shareholders of the said Company; and we hereby certify, that said Half-yearly Accounts contain a full and true statement of the financial condition of the Company.

EDWARD HARDING, }
HENRY COPPINGER, } AUDITORS.

Locomotive Engineer's Report.

TO THE

Chairman and Directors of the Cork and Macroom Direct Railway.

GENTLEMEN,

The following Repairs and Renewals have been made during the half-year to Engines and Rolling Stock to keep them in proper working condition.

No. 1 Engine, thorough Repair, including Wheels Turned, Brasses, Pistons, &c., &c., repaired and new painted, &c.

No. 2 Engine, thorough Repair to Brasses, Cocks, Glands, Valves, &c., including new Slide Valve, new Exhaust Pipe, new Break Screw, and 66 fresh Tubes put in, &c.

No. 3 and 4 Engines, working Repairs to Springs, &c.

CARRIAGES.

No. 1.—First Class, Panels, &c., repaired, six, new Side Handles, all new varnished, &c.

No. 2.—First Class, new Brasses, new Door, Locks, &c., and body new painted and varnished.

No. 5.—Third Class, repaired, body varnished, painted, and new lettered, &c.

No. 3.—Break Van, new Brasses, Break Blocks, Break Gear, repaired, &c.

WAGONS.

35 Wagons have been in for repairs, some heavy and some light; 2 have been rebuilt; 8 have had new Brasses fitted in them; 9 have been new painted; 14 Repaired, &c.

I remain, Gentlemen,

Your obedient Servant,

C. STORER, Locomotive Supt.

Assistant Engineer's Report.

To the Chairman and Directors of the Cork and Macroom Direct Railway Co.

GENTLEMEN,

During the past half-year your Permanent Way, Stations, and Works have been Maintained in good order; three quarters of a mile has been relaid with Steel Rails and Creosoted Sleepers; and, in addition, 980 Creosoted Sleepers have been put into the Line for repairs. 150 tons of Ballast have been put on the Line. The Centre Pier of the Lee Bridge is to its height, and also the Cylinders, South side, sunk to the rock 43 feet below rails, and foundation in, and a portion of the breast-work built. I expect to have everthing ready by September for the Contractor to put on the Iron Bridge now in the hands of the Contractor. A new Siding has been put in at Kilcrea Station, and wall built for loading bank. One week more will complete the whole thing at Kilcrea.

I am, Gentlemen,

Your obedient Servant,

A. BARNARD, Assist.-Engineer.

CORK AND MACROOM DIRECT RAILWAY
COMPANY.

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, 20th August, 1885, at the hour of Two 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, 1885, and to transact such other business as is incidental to an Ordinary General Meeting.

The Transfer Books of the Company will be closed on the 8th instant, and will not be re-opened until after said Meeting.

BY ORDER,

GEORGE PURCELL,
SECRETARY.

*Company's Offices, Capwell,
Cork, 1st August, 1885.*

DERRY CENTRAL RAILWAY.

REPORT

OF THE

DIRECTORS AND ENGINEER,

And Statement of Accounts,

For Half-year ending 30th June, 1885,

To be submitted to the Proprietors at

THE TWENTIETH HALF-YEARLY

GENERAL MEETING,

To be Held at the COMPANY'S OFFICES, Coleraine

On Wednesday, the 19th day of August, 1885,

AT ELEVEN O'CLOCK.

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.

LIST OF DIRECTORS.

CHAIRMAN

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

DEPUTY CHAIRMAN :

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

Sir CHARLES LANYON, J.P., Vice-Chairman of the Belfast and Northern Counties Railway Company, The Abbey, Belfast.

B. M. GIVEEN, Esq., D.L., J.P., Cooldaragh, Coleraine.

JOHN HUEY, Esq., J.P., Cloonavin, Coleraine.

JOSEPH CLARKE, Esq., M.D., J.P. Kilrea.

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

DIRECTORS' REPORT.

—:0:—

THE Directors have to report that the earnings of the Line during the Half-year ending 30th June, 1885, are as follows:—

Passengers, &c.,	£2598	9	9
Goods and Cattle,	1731	17	1
	£4,330 6 10		
Carriage of Mails,		50	0 0
	£4,380 6 10		
Transfer Fees		0	2 6
Rents,		1	15 0
	£4,382 4 4		

Thirty per cent. of £4,380 6 10, namely £1314 2 1 with £1 17s 6d, amount of Transfer Fees and Rents, making together the Sum of £1315 19 7 (less by £54 9s 0d, cost of working the 4th Trains for the Half-year ending 31st Dec., 1884, as by agreement), is payable to this Company, and is applicable to the payment of interest to the Board of Works and General Charges.

The Directors regret to say that there has been a small decrease in both Passengers and Good &c. receipts, as compared with the corresponding half-year ending 30th June, 1884, namely a decrease of £137 14 10 in passenger receipts, and a decrease of £18 7 10 in goods and cattle receipts, making together the sum of £156 2 6, which the Directors can only account for by the still continued depression in trade all over the country. At the same time the Directors consider it satisfactory that notwithstanding this decrease the amount available this half-year for payment of interest to the Board of Works exceeds that which was available for the corresponding last half-year by £72 18 11, and which is attributable to the diminution in General Charges.

The Directors, in accordance with the desire expressed by the Shareholders have taken the steps required by Act of Parliament to have the Shares (mentioned in the notice attached hereto) forfeited to the Company for non-payment of Calls, and now only wait the confirmation thereof by the Shareholders.

The Directors have also, in pursuance of the Resolution passed by the Shareholders at the last half-yearly General Meeting, taken the opinion of Counsel as to the interpretation of the 11th Article of the Working Agreement, between this Company and the Belfast and Northern Counties' Railway Company; and await the expression of the opinion of the Shareholders thereon, before taking further action in the matter.

H. HERVEY BRUCE, CHAIRMAN.

J. BLAIR STIRLING, SECRETARY.

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

By the Derry Central Railway Act, 1875, ...	CAPITAL AUTHORIZED.		CAPITAL CREATED OR SANCT'D.		BALANCE.	
	Shares.	Loans.	Shares.	Loans.	Shares.	Loans.
By the Derry Central Railway Act, 1875, ...	£220,000	£100,000	Total. £320,000	Total. £100,000	£320,000	.....
No. 2—SHARE CAPITAL CREATED, SHEWING THE PROPORTION RECEIVED.						
DESCRIPTION.						
A or Preferred Shares (of £10 each)	...	£85,000	0 0	£35,110	0 0	£49,890
B or County Guaranteed Shares, "	...	£45,000	0 0	45,000	0 0	.....
C or Ordinary Shares, "	£75,000	90,000	0 0	25,649	5 0	47,790
*C or London Companies, "	15,000	15,000	0 0	15,000	0 0	.....
TOTAL,	...	£220,000	0 0	£120,759	5 0	£97,680

*N.B.—Interest at 5 per cent. on this £15,000 is guaranteed by the Worshipful Companies of Mercers and Ironmongers.

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

Existing at 31st December, 1884, " 30th June, 1885,	Raised by Loans at 4 per cent.		Total raised by Loan and Debenture Stock.	
	£	s d	£	s d
Existing at 31st December, 1884, ...	100,000	0 0	100,000	0 0
" 30th June, 1885, ...	100,000	0 0	100,000	0 0

TOTAL AMOUNT AUTHORIZED TO BE RAISED BY LOANS AND BY DEBENTURE STOCK IN RESPECT OF CAPITAL: £100,000
Created, as per Statement No. 1,
Total amount raised by Loans, as per above,

DR.

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

To Expenditure on Line,	Amount expended to 31st Dec., 1884.	Amount expended during half-year	Total to 30th June, 1885.	BY RECEIPTS:	Amount received to 31st Dec., 1884.	Amount received during half-year.	Total 30th June, 1885.
	£ s d	£ s d	£ s d	Shares and Stock per Account No. 2, ... By Loan from Board of Works as per Acc't No. 3	£ s d	£ s d	£ s d
.. 218,359 14 3	2 0 0	218,361 14 3	120,755 5 0	100,000 0 0	4 0 0	120,759 5 0	
" Balance, ... ..	...	2,397 10 9	...	...	...	100,000 0 0
		220,759 5 0	...	...	...	£220,759 5 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1885.

Works and Permanent Way,	£2 0 0
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No. 7.—ESTIMATE OF FURTHER EXPENDITURE OF CAPITAL ACCOUNT.

During the half-year ending 31st Dec., 1885.	In subsequent half-years.
Not ascertained.	Not ascertained.

Derry Central Railway Coy.

NOTICE IS HEREBY GIVEN THAT THE TWENTIETH HALF-YEARLY GENERAL MEETING of THE SHAREHOLDERS OF THE DERRY CENTRAL RAILWAY CO., will be held at the Company's Offices, Manor House Coleraine, on WEDNESDAY, the 19th day of August, 1885, at the hour of ELEVEN o'clock a.m., to receive the Directors' Report and Statement of Accounts, and to transact the ordinary business of the Company.

At the conclusion of the ordinary business the meeting will be made special for the purpose of confirming the Declarations of the Directors, dated the 18th day of June, '84 and 18th day of Feb, '85, of the forfeiture to the Co. of the following Shares for non-payment of Calls, that is to say the Shares numbered respectively in the Books of the Company—4184 to 4185, 731 to 732, 869 to 873, 995 to 997, 1043 to 1052, 4183, 1105 to 1108, 1109 to 1111, 1160 to 1162, 3131, 1174 to 1175, 4186, 3156, 1283 to 1287, 1370 to 1371, 1372 to 1375, 1439 to 1440, 1456 to 1458, 3137 to 3138, 1534 to 1538, 182 to 281, 987 to 991, 1100 to 1104, 1163 to 1164, 1184 to 1188, 1266 to 1270, 1292 to 1294, 1374, 1441 to 1445, 1451 to 1455, 1463 to 1464.

The Transfer Books will be closed from the 1st. till the 19th day of August, both days inclusive.

(By Order),
JAMES BLAIR STIRLING,
Secretary.

MANOR-HOUSE,
Coleraine, July, 1885.

Dublin and Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st AUGUST, 1885,

TO BE SUBMITTED TO THE PROPRIETORS AT

SEVENTY-NINTH HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON FRIDAY, 25th SEPTEMBER, 1885,

AT TWELVE O'CLOCK, NOON.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 3rd September, 1885.

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 Friday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 1885, and to transact other business.

By order of the Directors,

JOSEPH B. PIM,
Secretary.

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

Dublin and Kingstown Railway Company.

DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £467 5s. 8d. carried from the previous account—amounts to £16,686 9s. 1d. Out of this sum the Board now declares, for the Half-Year ended 31st August last, a Dividend on the Capital Stock of the Company of $4\frac{3}{4}$ per cent., less Income Tax, after which a balance of £615 12s. 5d. will remain to be brought to next account.

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

Signed on behalf of the Board of Directors,

JOHN JAMESON,
Chairman.

35 Westland Row, Dublin,
3rd Sept., 1885.

No. 10.

Dr.

NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st August, 1884.	EXPENDITURE.		Half-year ended 31st August, 1884.		RECEIPTS.		Half-year ended 31st August, 1885.	
£ s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
1,400 0 0	To Interest on Mortgage and Debenture Loans	...	1,400 0 0	566 17 4	By Balance brought from last half-year's Account	...	467 5 8	
17,023 3 5	„ Balance available for dividend	...	16,686 9 1	17,377 13 10	do. Revenue Account, No. 9	...	17,143 10 2	
18,423 3 5			18,086 9 1	478 12 3	„ Banker's & General Interest Acct.	...	475 13 3	
			18,423 3 5				18,086 9 1	

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 31st August, 1884.	EXPENDITURE.		Half-year ended 31st August, 1885.	
£ s. d.	£	s. d.	£	s. d.
16,614 7 2	Balance available for Dividend, as per Account No. 10	...	...	...
16,278 12 11	Ordinary Stock (being 4½ per cent. less Income Tax, at 8d.)	...	...	...
335 14 3	Balance to next Half-Year	...	...	...
			615 12 5	

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 31st August, 1884.

£ s. d.
100 0 0
100 0 0
65 7 0
3 6 9
268 13 9

Direction
Secretary
Office Expenses, including Rent, Stationery, Advertising, and petty charges
Miscellaneous and Insurance

E—GENERAL CHARGES.

Half-year ended 31st August, 1885.
£ s. d.
100 0 0
100 0 0
66 3 10
15 7 0
281 10 10

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

Half-year ended 31st August, 1884.	EXPENDITURE.		Half-year ended 31st August, 1884.		RECEIPTS.		Half-year ended 31st August, 1885.	
£ s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Capital Account, Balance at Credit thereof, as per Account No. 4	1,446 12 5	By Cash on Deposit at Interest	...	...	17,400 0 0	
„ Net Revenue Account, Balance at Credit thereof, as per Account No. 10	16,686 9 1	„ Cash—Banker's Current Account	...	...	348 18 9	
„ Unpaid Dividends and Interest	1,620 2 5	„ Cash invested in Securities not charged as Capital	...	...
„ Accumulation Fund	1,408 16 3	Expenditure:	...	...
„ Dublin, Wicklow, and Wexford Railway Company, advance on execution of Lease as security for Rent, to be allowed out of sale due 30th June, 1891,	16,000 0 0	Dublin and Kingstown Railway Debentures (99 Debentures)	...	£9,901 17 6		
			37,162 0 2	Great Southern and Western Railway 4 per cent. Preference Stock (£8,200 Stock)	...	£8,102 7 8		
				Port and Docks Mortgage Bond, 4 per cent.	...	£1,000 0 0		
				India 4 per cent. Stock (£400 Stock)	...	408 16 3		
							19,413 1 5	
							37,162 0 2	

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

JOHN JAMESON, *Chairman.*

JOSEPH B. PIM, *Secretary.*

Dublin, Wicklow and Wexford Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

SEVENTY-EIGHTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW TERMINUS,
DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON MONDAY, THE 24TH DAY OF AUGUST, 1885.

Dublin, Wicklow, and Wexford Railway Company.

SHAREHOLDERS

HOLDING £2,000 AND UPWARDS OF ORDINARY STOCK.

NAME	DESCRIPTION	ADDRESS
Armstrong, Richard Owen	.. Esquire, J.P. ..	5 Clifton-terrace, Monkstown, County Dublin
Ball, John	.. Esquire, LL.D. ..	52 Lower Leeson-street, Dublin
Bank, Hibernian (Limited)	.. — ..	College green, Dublin
Banking Company, The Ulster	.. — ..	Belfast
Barrington, Sir Croker, and John Orpin	.. Baronet ..	58 Fitzwilliam-square, Dublin
Bessborough,	.. Solicitor ..	47 Stephen's-green, Dublin
Blount, William	.. Earl of ..	3 Mount-street, London, W.
Margaret Grace	.. Major ..	8 Merrion-square, North, Dublin.
	.. Wife of Major ..	
	.. Percy Raymond Grace ..	
and Eliza Browne	.. Widow ..	
Brady, Maziere John	.. Accountant-Gen. ..	Supreme Court of Judicature, Dublin
Burke, Edward Howe	.. Esquire ..	Drum Park, Athlone
Burke, John, and John Connolly	.. Esquire ..	8 Eblana-terrace, North Circular-road, Dublin
Cairnes, Thomas Plunket	.. Esquire ..	6 Charlemont-terrace, North Circular-road, Dublin
Clay, Robert Keating	.. Esquire ..	Drogheda
Colles, Graves Chamney	.. Solicitor ..	St. Andrew-street, Dublin
Corrigan, Wm. Joseph (deceased)	.. — ..	38 Fitzwilliam-square, W., Dublin
Probate to Sir Richard Martin	.. Bart, D.L. ..	81 Merrion-square, South, Dublin
and Charles Martin	.. Esquire ..	12 Fitzwilliam-place, Dublin
Courtenay, William	.. Esquire, J.P. ..	23 Royal terrace West, Kingstown
Cramsie, James (deceased)	.. — ..	
Probate to James Moore	.. Esquire ..	Dalchoolin, Craigavad, Belfast
Alexander Murray	.. Esquire ..	Drumadoan, Cloughmills, County Antrim
and William Moore	.. M.D. ..	67 Fitzwilliam-square, Dublin
Cranfield, Thomas	.. Esquire ..	The Turrets, Fitzjohn's-avenue, London, N.W.
Dillon, Michael	.. Esquires ..	Munster Bank, Dublin
and Robert Farquharson	.. — ..	
Edwards, Thomas (deceased)	.. — ..	
Probate to Emily Edwards	.. Widow ..	Clonhaston, Enniscorthy
Rev. Thomas Heany	.. — ..	Calry Glebe, Sligo
and William L. Payne	.. Esquire ..	15 Adelaide-road, Dublin
Fegan, Thomas (deceased)	.. — ..	
Probate to Rev. Jas Robinson	.. R. C. C. ..	Geashill, King's County
and Thomas Wyer	.. Shop Assistant ..	
Findlater, William	.. Solicitor, M.P. ..	22 Fitzwilliam-square, Dublin
FitzGerald, Wilfred	.. Esquire ..	17 St. Andrew-street, Dublin
and Edward Fitzgerald	.. Esquire ..	20 St. Andrew-street, Dublin
Foot, William	.. Esquire, J.P. ..	10 Raglan-road, Dublin
Fox, John Arthur	.. Gentleman ..	53 Cromwell-avenue, Highgate, London, N.
Frewen, Mary Clare	.. — ..	
Margaret Heffernan	.. — ..	
Mary Kate Quinn	.. — ..	
M. X. J. Carroll	.. — ..	
and Bridget Cleary	.. — ..	
Grace, Percy Raymond	.. Major, J.P., D.L. ..	Boley, Monkstown, County Dublin
Hoey, Charles	.. Esquire ..	59 Fitzwilliam-square, Dublin
Hoey, Eliza	.. Widow ..	59 Fitzwilliam-square, Dublin
Hoey, John	.. Esquire ..	86 Lower Leeson-street, Dublin
Hone, Brindley	.. Esquire ..	Vevay, Ballybrack, County Dublin
Howard, Hon. Sarah	.. Widow ..	8 Chesham-street, County Middlesex
and Hon. Cecil Ralph Howard	.. Captain ..	
Hunt, William Ogle (deceased)	.. — ..	
Probate to Caroline Margaret Hunt (deceased)	.. — ..	
Edmund D'Arcy Hunt	.. Lieut.-Col. ..	Senior United Service Club, Pall Mall, London, S.W.
and George Maxwell Good	.. Esquire ..	25 Eaton-square, London
Jameson, James	.. Esquire ..	Glencormac, Bray
Johnson, William	.. Esquire, J.P. ..	Prumplestown House, Carlow
Johnston, Francis, and Thomas Manifold Craig	.. Esquires ..	Bank of Ireland, Dublin
Kehoe, Laurence	.. Esquire ..	100 Francis-street, Dublin
Kelly, Richard Wood	.. Esquire ..	Cope-street, Dublin
Kinahan, Edward Hudson	.. Esquire ..	11 Merrion-square, Dublin
King, Julia Maria	.. Spinster ..	64 Fitzwilliam-square, Dublin
Langan, Christopher	.. Esquire ..	29 North King-street, Dublin
Leonard, Thomas	.. Esquire ..	Warrenstown, Dunsany, Co. Meath
M'Cutchen, James	.. Merchant ..	11 Castle-street, Nenagh
M'Dermott, Robert Joseph	.. Esquire ..	3 Connaught-place, Kingstown
M'Quaid, John	.. Esquire ..	47 Arbor-hill, Dublin
MacSwiney, Stephen Myles	.. Esquire, M.D. ..	9 Upper Merrion-street, Dublin
Mahony, William Augustus, and Patrick Joseph Kirwan	.. Esquires ..	National Bank, Dublin
Mahony, William Augustus, and Patrick Joseph Kirwan, and James Mullin	.. Esquires ..	National Bank, Dublin
Martin, Charles, and Wm. Joseph Corrigan (deceased)	.. Esquire ..	National Bank, Rathmines
	.. Merchant ..	North Wall, Dublin

Directors.

SIR RICHARD MARTIN, BART., D.L., J.P., *Chairman.*

RICHARD OWEN ARMSTRONG, Esq., J.P.

WILLIAM FOOT, Esq., J.P.

MAJOR PERCY RAYMOND GRACE, D.L., J.P.

BRINDLEY HONE, Esq.

MICHAEL MURPHY, Esq., J.P.

LIEUT.-COL. JAMES STUART TIGHE, D.L., J.P.

WILLIAM WATSON, Esq.

SHAREHOLDERS—continued.

NAME	DESCRIPTION	ADDRESS
Martin, Charles Edward, and Sir Richard Martin	Esquire ..	North Wall, Dublin
Martin, Mary Teresa, and Sir Richard Martin	Bart, D.L. ..	81 Merrion-square, South, Dublin
Martin, Sir Richard ..	Spinster ..	18 Mountjoy-square, Dublin
Martin, William James	Bart, D.L. ..	81 Merrion-square, South, Dublin
Sir Richard Martin, and Charles Edward Martin	Bart, D.L. ..	81 Merrion-square, South, Dublin
Meath ..	Esquire ..	North Wall, Dublin
and Countess of Meath	Earl of ..	Kilruddery, Bray
Moore, William ..	His Wife ..	
Murphy, Michael ..	Esquire, M.D. ..	67 Fitzwilliam-square, North, Dublin
Nolan, Thomas ..	Esquire, J.P. ..	17 Eden-quay, Dublin
O'Ferrall, Dominic More	Merchant ..	Great Britain-street, Dublin
Orpin, John ..	Esquire ..	Kildangan Castle, Monasterevan
Payne, John Warren ..	Solicitor ..	47 Stephen's-green, Dublin
The Viscount Berehaven and Charles Garth Fullerton ..	Esquire ..	Beach House, Bantry
Pim, James, jun. ..	—	Bantry House, Bantry
Ross, William ..	Clerk ..	Boothby, Graffoe, Co. Lincoln
and Hussy Ross ..	Esquire ..	11 Burgh-quay, Dublin
Sexton, Robert ..	Esquire ..	4 Breffni-terrace, Sandycove, County Dublin
Shannon, Joseph ..	his Wife ..	
Shepard, Henry ..	Esquire ..	Dawson-street, Dublin
Smith, James ..	Esquire ..	Clonbrone, Temple-road, Upper Rathmines
Spring, James ..	Esquire ..	Oatlands, Wicklow
Stanley, George, and Thomas Stanley, junr. ..	Esquire ..	Little Moyle, Carlow
Stephens, John Classon, and Wm. Robert Stephens(deceased) ..	Esquires ..	65 Eccles-street, Dublin
Tedcastle, Robert ..	Esquire ..	17 Lower Exchange-street, Dublin
Tighe, Frederick Edwd. Banbury	Esquire ..	Woodlawn, Dundrum, County Dublin
Tighe, James Stuart ..	Lieut.-Col. ..	Great Brunswick-street, Dublin
Tighe, James Stuart, and Thomas Tighe McCreedy ..	Lieut.-Colonel ..	The Priory, Christchurch, Hampshire
Tottenham, Charles George ..	Lieut.-Col. ..	Rossanagh, Ashford, County Wicklow
Trevelyan, Alfred Wilson ..	Solicitor ..	Rossanagh, Ashford, Co. Wicklow
Trocke, William ..	Colonel ..	Westmoreland-street, Dublin
and Charles Michael Bury ..	Esquire ..	Ballycurry, Ashford, Co. Wicklow
Vignoles, Louisa ..	Major ..	Messrs. Drummond's, 49 Charing cross, London
Waller, John Francis ..	J.P. ..	Hillbrook, Parsonstown
Warren, Robert ..	Widow ..	Downings, Prosperous, Naas
Watson, William ..	Esquire, LL.D. ..	5 Lower Ely-place, Dublin
Weir, James ..	Esquire, D.L. ..	4 Montpelier-square, Rutland-gate, London, S.W.
Williams, Thomas ..	Esquire ..	40 Rutland-square, Dublin.
	Esquire ..	1 Salem-place, Dublin
	Esquire ..	St. Clouds, Avoca-avenue, Blackrock, County Dublin
	Esquire ..	38 Dame-street, Dublin

Dublin, Wicklow, and Wexford Railway Company.

SEVENTY-EIGHTH ORDINARY GENERAL MEETING,

24th AUGUST, 1885.

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 Terminus, Dublin, on Monday, the 24th day of August, 1885, 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.

The Registers of Transfers of Stocks will be closed on and from Monday, 10th August, 1885, to and including Monday, 24th August, 1885.

RICHARD MARTIN, BART., *Chairman.*

E. W. MAUNSELL, *Secretary.*

SECRETARY'S OFFICE, WESTLAND-ROW TERMINUS, DUBLIN,
30th July, 1885.

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.

Dublin, Wicklow, and Wexford Railway.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS:—

	Half-year ended 30th June, 1885	Half-year ended 30th June, 1884	Increase	Decrease
Passengers	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Subscribers ...	10,585 12 11	10,395 10 0	190 2 11	..
Ordinary Passengers ...	61,652 0 2	63,224 1 8	..	1,572 1 6
Total Passengers ...	72,237 13 1	73,619 11 8	..	1,381 18 7
GOODS, &c.				
Ordinary Goods ...	20,250 14 7	19,149 4 5	1,101 10 2	..
Coals ...	1,035 4 10	1,146 7 6	..	111 2 8
Minerals ...	785 2 3	958 18 1	..	173 15 10
Parcels, &c. ...	4,930 1 7	5,191 19 7	..	261 18 0
Cattle ...	4,211 10 4	4,488 5 3	..	276 14 11
Horses, Carriages, and Dogs	908 19 8	847 0 8	61 19 0	..
Total Goods ...	32,121 13 3	31,781 15 6	339 17 9	..
Total Goods, Passengers, &c.	104,359 6 4	105,401 7 2	..	1,042 0 10
Mails ...	6,000 0 0	4,250 0 0	1,750 0 0	..
Total Traffic Receipts	110,359 6 4	109,651 7 2	707 19 2	..

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

Expenditure	Half-year ended 30th June, 1885	Half-year ended 30th June, 1884	Increase	Decrease
Maintenance of Way, Works and Stations	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Locomotive Power ...	11,313 5 0	10,204 13 7	1,108 11 5	..
Carriage and Waggon Repairs	14,728 15 1	13,508 17 10	1,219 17 3	..
Traffic Expenses ...	4,482 6 9	4,177 18 2	304 8 7	..
General Charges ...	14,226 16 1	13,902 6 1	324 10 0	..
Law Charges ...	3,366 7 0	3,443 14 2	..	77 7 2
Parliamentary Expenses	361 16 10	291 16 5	70 0 5	..
Compensation (Losses) Do. (Personal)	244 6 6	523 10 10	..	279 4 4
Rates and Taxes	40 4 1	71 19 3	..	31 15 2
Rents	166 12 8	..	166 12 8	..
	5,956 2 8	6,234 7 9	..	278 5 1
	394 1 5	398 19 1	..	4 17 8
Total	55,280 14 1	52,758 3 2	2,522 10 11	..

The depressed condition of Irish Railway Traffic, referred to in the last two Reports, has continued to prevail during the half-year ending 30th June of this year. Two-thirds of the Railways in the Stock Exchange List show decreases in their receipts for the half-year, and the increases of the remaining one-third are insignificant in amount. The Dublin, Wicklow and Wexford line exhibits an increase of £707. A glance at the comparative statement of Traffic Receipts will show how this is made out. The item of Mails is the only one in which there appears a material improvement. This is under the new Mail Contract. Ordinary Goods and Season Tickets are a little better than in the corresponding period, but Ordinary Passengers, Coals, Minerals, Parcels, and Cattle have all fallen off. Second-class Return Tickets have increased by 34,626 in number and £633 13s. 2d. in money, but Single Tickets, First, Second, and Third Class, and Return Tickets, First-class, all show serious falling off.

In Working Expenses a large increase has occurred in the Permanent Way and Works, and the Locomotive and Carriage Departments. As a consequence of this, and owing to the small balance carried over from the last account, the Directors regret that they are unable to recommend a larger Dividend than 1 per cent on the Ordinary Stock, which will leave a balance of £827 2s. 4d. to be brought forward to the next half-year. This result of the past half-year's working must be admitted to be unsatisfactory and disheartening, and it is little comfort to know that other Railways are likewise sufferers from the depression of trade.

The Expenditure for the half-year on Capital Account has been £14,795 6s. Of this, nearly £11,000 was for Land and Works on the Extension from Ballywilliam to New Ross. The remainder was for new Stations at Wicklow and at Inch, fitting up Refreshment Rooms at Bray, new Water Columns and Tanks Interlocking Signals, Continuous Brakes and for three new Goods Waggons, built in the Company's Factory at Grand Canal-street, and added to the Rolling Stock.

The new Stations at Wicklow and at Inch, in the county of Wexford, have been opened for Traffic, and are convenient for the Public.

The works on the Extension from Ballywilliam to New Ross are making satisfactory progress. The construction of the Viaduct across the River Barrow, at New Ross, which was entrusted to Messrs. Dixon and Thorne, of London, is well forward.

It is much to be regretted that the Directors are not able to report that any progress has been made towards carrying out the Railway to connect Westland-row with the lines north of the Liffey. The Rival Scheme brought before Parliament last November, and referred to in the February Report as the "Dublin Grand Junction Railways," was withdrawn by its Promoters just at the Committee stage, and it was hoped that this would lead to a satisfactory arrangement being come to by all the Companies interested for carrying out the City of Dublin Junction Railways project. This hope, however, up to the present, remains unfulfilled.

The Great Northern Railway Company and the City of Dublin Steam Packet Company are still ready and anxious to perform their part as originally agreed upon; but the Dublin, Wicklow and Wexford Directors feel that, without the concurrence and co-operation of the two other Companies, it would be impossible to take any step at present.

RICHARD MARTIN, BART., *Chairman.*

E. W. MAUNSELL, *Secretary.*

WESTLAND-ROW TERMINUS,
Dublin, 6th August, 1885.

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 30TH JUNE, 1885.

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

ACTS OF PARLIAMENT, Or Certificates of the Board of Trade	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
1.—14th & 15th Vic., Cap. 103—1851...	500,000	0	500,000	500,000	0	500,000	—	—	—
2.—20th & 21st Vic., Cap. 29—1857 ..	200,000	0	200,000	200,000	0	200,000	—	—	—
3.—22nd & 23rd Vic., Cap. 80—1859 ..	200,000	0	200,000	200,000	0	200,000	—	—	—
4.—23rd Vic., Cap. 47—1860 ..	100,000	0	100,000	100,000	0	100,000	—	—	—
5.—26th & 27th Vic., Cap. 86—1863 ..	145,000	0	145,000	145,000	0	145,000	—	—	—
6.—27th & 28th Vic., Cap. 126—1864 ..	150,000	0	150,000	150,000	0	150,000	—	—	—
7.—28th & 29th Vic., Cap. 222—1865 ..	150,000	0	150,000	150,000	0	150,000	—	—	—
8.—30th & 31st Vic., Cap. 130—1875 ..	50,000	0	50,000	50,000	0	50,000	—	—	—
9.—30th & 31st Vic., Cap. 98—1876 ..	20,000	0	20,000	20,000	0	20,000	—	—	—
10.—31st & 32nd Vic., Cap. 210—1877 ..	120,000	0	120,000	120,000	0	120,000	—	—	—
11.—31st & 32nd Vic., Cap. 189—1878 ..	100,000	0	100,000	100,000	0	100,000	—	—	—
11.—31st & 32nd Vic., Cap. 47—1882 ..	100,000	0	100,000	100,000	0	100,000	—	—	—
TOTAL ..	1,835,000	0	1,835,000	1,835,000	0	1,835,000	—	—	—

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	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1882	745,000	0	692,770	0	480	0	—	—	—	—
Six per cent. Preference Stock, Act 1857 ..	200,000	0	200,000	0	—	—	—	—	—	—
Five per cent. Preference Stock, Acts 1859 and 1860 ..	300,000	0	300,000	0	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1864 ..	150,000	0	150,000	0	—	—	—	—	—	—
Five per cent. Preference Stock, Act 1865 ..	150,000	0	150,000	0	—	—	—	—	—	—
Four and a-half per cent. Preference Stock, Act 1875 ..	150,000	0	150,000	0	—	—	—	—	—	—
Share Capital under Act, 1876 ..	20,000	0	—	0	—	—	—	—	20,000	0
Four per cent. Preference Stock, Act 1877 ..	120,000	0	120,000	0	—	—	—	—	—	—
TOTAL	1,835,000	0	1,762,770	0	480	0	6,900	0	64,850	0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	RAISED BY ISSUE OF DEBENTURE STOCKS			
	At 4½ per Cent.	At 4½ per Cent.	At 4 per Cent.	Total raised by Debenture Stocks
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1884	94,430	257,984 15 2	204,440 18 2	556,855 13 4
Existing at 30th June, 1885	94,430	257,984 15 2	204,565 18 2	556,980 13 4
Increase	—	—	125 0 0	125 0 0
Decrease	—	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	—	—	—	677,232 13 4
Total Amount raised by Debenture Stocks, as above	—	—	—	556,980 13 4
Balance, being available Borrowing Powers, at 30th June, 1885	—	—	—	120,252 0 0

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT, 30TH JUNE, 1885.

	Amount Expended to 31st Dec., 1884		Amount Expended during Half-year		Total	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Expenditure—						
On Lines open for Traffic	2,067,753 2 5	3,461 10 11	2,071,214 13 4	—	2,071,214 13 4	—
On Lines in course of Construction	56,700 15 9	10,653 2 5	67,353 18 2	—	67,353 18 2	—
On Working Stock	224,847 14 2	680 13 3	225,528 7 5	—	225,528 7 5	—
Less Premium on Debenture Stock issued	2,349,301 12 4	14,795 6 7	2,364,096 18 11	—	2,364,096 18 11	—
				5 0 0		5 0 0
					2,364,091 18 11	
						44,341 5 7
						2,364,091 18 11
						1,762,770 0 0
						556,980 13 4
						125 0 0
						12,265 0 0
						2,319,750 13 4
						44,341 5 7
						2,364,091 18 11

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1885.

	£	s.	d.	£	s.	d.
On Lines open for Traffic—						
Works	3,253	6	4			
Engineering	97	4	0			
Land and Compensation	92	3	1			
Furniture and Fittings	18	17	6			
				3,461	10	11
Extension—						
Works	8,569	5	2			
Engineering	91	0	0			
Land and Compensation	1,992	17	3			
				10,653	2	5
Rolling Stock—						
Continuous Vacuum Brakes	315	0	0			
Three New Waggon	365	13	3			
				680	13	3
Total Expenditure as per No. 4				14,795	6	7

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE						COACHING				MERCHANDISE AND MINERAL						
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st and 2nd Class	State Carriage	Third Class and Luggage Vans	Luggage Vans	Horse Boxes	Carriage Trucks	Goods Waggon, Open	Goods Waggon, Covered	Coke Trucks	Timber Trucks	Mineral Waggon	Ballast Waggon
Stock on Dec. 31, 1884	51	26	43	57	43	8	1	32	26	15	4	78	314	2	12	153	20
Stock on June 30, 1885	51	26	43	57	42	8	1	33	26	15	4	85	315	0	12	150	20
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease do. do.	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	3	—

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

	FURTHER EXPENDITURE								
	During the Half-year ending 31st Dec., 1885	In subsequent Half-years	Total						
	£	s.	d.	£	s.	d.	£	s.	d.
On Lines open for Traffic—									
Refreshment Rooms—Westland-row	400	0	0	—	—	—	400	0	0
Inch and Chapel Stations	500	0	0	—	—	—	500	0	0
Foot Bridges	800	0	0	—	—	—	800	0	0
On Lines in course of construction—									
Extension to New Ross	14,000	0	0	64,073	17	7	78,073	17	7
On Lines not yet commenced—									
Extension to Waterford	—	—	—	106,514	0	0	106,514	0	0
	15,700	0	0	170,587	17	7	186,287	17	7

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

	£	s.	d.
Share Capital authorized, created and issued, but not yet received, as per No. 2	7,380	0	0
Share Capital created, but not issued, as per No. 2	64,850	0	0
Loan Capital created, but not received, as per No. 3	120,252	0	0
Total Share and Loan Capital authorized or created, but not received	192,482	0	0
Less Debit Balance on Capital Account, as per Account No. 4	44,341	5	7
Total Available Capital Powers	148,140	14	5

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1884	Half-year ended 30th June, 1885	Totals	Half-year ended 30th June, 1884	RECEIPTS	Half-year ended 30th June, 1885	Totals
£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
9,204 13 7	11,343 5 0	—	4,627 11 4	By Subscribers, 1st Class	4,566 1 8	—
3,508 17 10	14,728 15 1	—	5,707 16 8	Do. 2nd "	6,019 11 3	—
4,177 18 2	4,482 6 9	—	10,395 10 0	Total Subscribers	10,585 12 11	—
3,902 6 1	14,226 16 1	—	2,755 6 2	Ordinary Passengers, 1st Cl. Single	2,457 4 10	—
3,443 14 2	3,566 7 0	—	5,958 18 3	Do. do. and 3rd	5,293 13 11	—
523 10 10	361 16 10	—	7,882 16 5	Do. do. and Parliamentary	7,434 15 5	—
71 19 3	44 4 1	—	7,528 16 2	Do. 1st Class Return	7,241 7 4	—
6,234 7 9	100 12 8	—	20,098 4 1	Do. 2nd "	20,731 17 3	—
398 19 1	5,956 2 8	—	17,881 3 7	Do. 3rd "	17,568 1 10	—
—	394 1 5	—	281 16 11	Soldiers and Police	327 10 6	—
—	—	—	727 0 1	Excess Fines	597 9 1	—
—	—	—	63,224 1 8	Total Ordinary Passengers, &c., 2,205,825	61,652 0 2	—
—	—	—	6,039 0 3	Parcels, Horses, Carriages, &c.	5,839 1 3	—
—	—	—	4,250 0 0	Mails	6,000 0 0	—
—	—	—	83,905 11 11	Total Passengers, Parcels, &c., and Mails	84,076 14 4	—
—	—	—	19,140 4 5	Merchandise	20,250 44 7	—
—	—	—	4,488 5 2	Live Stock	4,211 10 4	—
—	—	—	2,105 5 7	Minerals	1,820 7 1	—
—	—	—	25,742 15 3	Total Merchandise, &c.	26,282 12 0	—
—	—	—	1,550 12 6	Rents Receivable	1,989 13 0	—
—	—	—	33 10 0	Transfer Fees	32 10 0	—
—	—	—	1,584 2 6			—
112,351 9 4	112,351 9 4	112,351 9 4	111,235 9 8			112,381 9 4

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half Year ended 30th June, 1884	Half Year ended 30th June, 1885	Half Year ended 30th June, 1884	Half Year ended 30th June, 1885
£ s. d.	£ s. d.	£ s. d.	£ s. d.
11,675 9 11	11,690 11 2	5,939 12 0	4,714 0 7
582 12 0	166 10 8	58,477 6 6	57,100 15 3
223 3 2	611 7 1		
6 7 11	267 5 8		
—	77 14 1		
18,000 0 0	18,000 0 0		
30,487 13 0	30,813 8 8		
33,929 5 6	31,001 7 2		
64,416 18 6	64,416 18 6		
		By Balance from last Half-year's account	
		" " Revenue Account, No. 9	

(See No. 13.)

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

Half Year ended 30th June, 1884	Half Year ended 30th June, 1885	Half Year ended 30th June, 1885
£ s. d.	£ s. d.	£ s. d.
33,929 5 6	31,001 7 2	31,001 7 2
33,549 18 0	688,640	30,174 3 10
379 7 6	Balance to next Half Year	827 3 4

NO. 12.—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &c.		C		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS.		Half Year ended 30th June, 1885	
Half Year ended 30th June, 1884	£ s. d.	£ s. d.	£ s. d.	Half Year ended 30th June, 1884	£ s. d.	Half Year ended 30th June, 1884	£ s. d.	Half Year ended 30th June, 1885	£ s. d.
	390 4 6	—	364 16 1	111 2 1	111 2 1	Salaries, Office Expenses, and General Superintendence	1,450 17 10	116 10 4	
	5 11 5 6	5,234 10 9	9,025 7 3	1,245 13 11	1,245 13 11	Wages	1,428 19 5	2,879 17 3	
	2,617 18 0	3,790 16 6	781 8 9	1,258 11 4	1,258 11 4	Materials	—	116 10 4	
	7,729 3 6	—	1,141 12 11	2,594 5 3	2,594 5 3	WAGGONS:—	—	1,369 8 10	
	1,187 18 0	—	14,313 5 0	111 2 1	111 2 1	Salaries, Office Expenses, and General Superintendence	971 14 4		
	897 7 7	—	—	485 4 4	485 4 4	Wages	397 14 6		
	10,204 13 7	—	135 1/2	1,451 8 9	1,451 8 9	Materials	—	4,482 6 9	
				4,177 18 2	4,177 18 2	Total	—		
				D	D	TRAFFIC EXPENSES.			
				Half Year ended 30th June, 1884	£ s. d.	Salaries and Wages			
				10,367 6 3	10,367 6 3	Fuel, Lighting, Water and General Stores			
				1,872 12 2	1,872 12 2	Clothing			
				336 7 2	336 7 2	Printing, Stationery and Tickets			
				437 5 0	437 5 0	Horses, Harness, Vans and Provender			
				111 12 8	111 12 8	Wagon Covers, Ropes, &c.			
				485 9 10	485 9 10	Miscellaneous Expenses			
				185 16 3	185 16 3	Joint Station Expenses			
				13,922 6 1	13,922 6 1	Total			
				E	E	GENERAL CHARGES.			
				Half Year ended 30th June, 1884	£ s. d.	Directors			
				625 0 0	625 0 0	Auditors			
				40 0 0	40 0 0	Salaries of Secretary, Accountant and other Clerks			
				1,035 7 5	1,035 7 5	Office Expenses			
				287 6 4	287 6 4	Fire Insurance			
				203 13 6	203 13 6	Telegraph Expenses			
				270 9 7	270 9 7	Railway Clearing House Expenses			
				401 17 1	401 17 1	Miscellaneous, Regattas, Bands, &c.			
				501 15 5	501 15 5	Traffic Audit			
				3,443 14 9	3,443 14 9	Total			

Dr.

No. 13.—GENERAL BALANCE.

Cr.

	£ s. d.		£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	31,001 7 2	By Capital Account, Balance at Debit thereof, as per Account No. 4	44,341 5 7
Unpaid Dividends and Interest	749 11 10	Amount held by Kingstown Co. as security to be allowed as part payment of half-year's rent ending 30th June, 1891, vide 29th Vic., cap. 48, clause 5	16,000 0 0
Temporary Loans	13,900 0 0	Cash on Hands	3,561 7 11
Debts due to other Companies—Rent of Dublin and Kingstown Railway	18,000 0 0	Sundry Outstanding Accounts	8,308 12 6
Sundry Outstanding Accounts	8,308 12 6	Locomotive Reserve Account	853 13 9
Locomotive Reserve Account	853 13 9	Insurance Reserve Fund	965 11 9
Insurance Reserve Fund	965 11 9	Reserve Fund	510 8 3
Reserve Fund	510 8 3	Interest accrued and provided for	1,384 14 1
Interest accrued and provided for	1,384 14 1	Bank Balance	18,694 13 6
Bank Balance	18,694 13 6		
	94,368 12 10		94,368 12 10

No. 14.—MILEAGE STATEMENT.

	Miles Authorized	Miles Constructed	Miles Constructing, or to be Constructed	Miles Worked by Engines
Lines owned by Company	154 7 30	129 1/2	25 3 30	129 1/2
Do. partly owned	—	—	—	—
Do. leased or rented	6 0 0	6	—	6
Total	160 7 30	135 1/2	25 3 30	135 1/2
Lines worked	—	—	—	—
Foreign Lines worked over	—	—	—	—
Total	160 7 30	135 1/2	25 3 30	135 1/2

No. 15.—STATEMENT OF TRAIN MILEAGE

Half-year ended 30th June, 1884		Half-year ended 30th June, 1885
395,938	Passenger Trains	411,256
105,548	Goods and Mineral Trains	105,284
	Total	516,540
501,486		

RICHARD MARTIN, BART., *Chairman.*

H. S. BOYLE, *Accountant.*

CERTIFICATE RESPECTING THE PERMANENT WAY.

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

JOHN CHALONER SMITH, *Engineer.*

31st July, 1885.

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.

WILLIAM WAKEFIELD, *Locomotive Engineer.*

31st July, 1885.

We certify that the Half-yearly Accounts proposed to be issued by the Company contain a full and true statement of the financial condition of the Company, and that the Dividends on the several Preference Stocks, and the Dividend on the Ordinary Stock of the Company, are *bona fide* due thereon, after charging the Revenue with all expenses, which ought, in our judgment, to be paid thereout.

THOMAS GRAYDON, } *Auditors.*
THOMAS P. CAIRNES, }

31st July, 1885.

DUBLIN, WICKLOW & WEXFORD RAILWAY.

SEVENTY-EIGHTH ORDINARY GENERAL MEETING,

AUGUST, 1885.

AT the Seventy-eighth Ordinary General Meeting of Shareholders in the Dublin, Wicklow and Wexford Railway Company, held pursuant to Notice, at the Company's Offices, Westland-row Terminus, Dublin, on Monday, 24th August, 1885,

SIR RICHARD MARTIN, Bart., 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 30th June, 1885, was taken as read.

Moved by the CHAIRMAN, seconded by WILLIAM FOOT, Esq., and resolved—

"I. That the Report and Statement of Accounts for the Half-year ending 30th June, 1885, now read, be received and adopted."

Moved by the CHAIRMAN, seconded by COLONEL TIGHE, and resolved—

"II. 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, 1885. A Dividend at the rate of Five per cent. per annum be declared on the Five per cent. Preference Stocks of the Company for the Half-year ending 30th June, 1885. A Dividend at the rate of 4½ per cent. per annum be declared on the 4½ per cent. Preference Stock for the Half-year ending 30th June, 1885; and a Dividend at the rate of 4 per cent. per annum on the 4 per cent. Preference Stock of the Company for the Half-year ending 30th June, 1885; all to be payable (less Income Tax) on and after the 10th September proximo."

Moved by THOMAS GRAYDON, Esq., seconded by T. P. CAIRNES, Esq.,
and resolved—

“III. That a Dividend at the rate of One Pound per cent. per annum be declared
on the Ordinary Stock of the Company for the Half-year ending 30th
June, 1885, the same to be payable (less Income-tax) on and after 10th
day of September proximo.”

RICHARD MARTIN, BART., *Chairman.*
E. W. MAUNSELL, *Secretary.*

Sir RICHARD MARTIN having left the Chair, and Mr. FOOT having
been called thereto, it was

Moved by RICHARD CALDBECK, Esq., seconded by Alderman HARRIS,
and resolved—

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

E. W. MAUNSELL, *Secretary.*

Enniskillen, Bundoran, and Sligo Railway Company.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDING 31st MARCH, 1885,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

FORTY-EIGHTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES OF THE COMPANY,

No. 2 ASTON-PLACE, ASTON'S-QUAY, DUBLIN,

ON WEDNESDAY, 29th APRIL, 1885,

AT ONE O'CLOCK P.M.

This Meeting was adjourned to Friday, 29th May, 1885.

Directors:

ALBERT BRASSEY, *Chairman.*

WILLIAM G. SKIPWORTH.

JOHN CALDWELL BLOOMFIELD.

MAJOR FRANCIS D'ARCY.

SAMUEL WILLCOX.

WILLIAM DARCY IRVINE.

Secretary:

JAMES H. CONNELL.

DIRECTORS' REPORT.

COMPARATIVE STATEMENT of Traffic Receipts for the Half-years
ended 31st March, 1885 and 1884.

Description of Traffic	Half-year ended 31st March, 1885	Half-year ended 31st March, 1884	Increase	Decrease
Number of Passengers,	39,149	39,682	—	533
Passengers, - -	£ s. d. 1,544 11 7	£ s. d. 1,707 8 10	£ s. d. —	£ s. d. 162 17 3
Parcels, Horses, &c., -	269 18 9	195 18 8	74 0 1	—
Merchandise, - -	1,716 19 11	1,667 4 6	49 15 5	—
Live Stock, - -	212 7 0	225 14 6	—	13 7 6
Mails, - - -	15 0 0	15 0 0	—	—
Miscellaneous Receipts	13 8 9	14 10 7	—	1 1 10
Total, -	3,772 6 0	3,825 17 1	123 15 6	177 6 7 123 15 6
Decrease for Half-year,	—	—	—	53 11 1

The Traffic Receipts for the past half-year show a small decrease of £53 11s. 1d. as compared with the corresponding half-year.

The Board regret having to report the death of Mr. William Aitken, one of your Directors.

The Engineer of the Great Northern Railway Company, Ireland, report your Line in good working condition and repair.

ALBERT BRASSEY, *Chairman.*

ENNISKILLEN, BUNDORAN, AND SLIGO RAILWAY COMPANY.

Half-year ending 31st March, 1885.

No. I.—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	Shares	Loans	Total
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£
Enniskillen and Bundoran Railway Act, 1861,	£200,000	—	£266,600	£200,000	£66,600	£266,600	—	—	—
Enniskillen, Bundoran, and Sligo Railway Act, 1865,	100,000	33,300	133,300	100,000	33,300	133,300	—	—	—
Enniskillen, Bundoran, and Sligo Railway Act, 1869,	—	153,453	153,453	—	153,453	153,453	—	—	—
	£300,000	£253,353	£553,353	£300,000	£253,353	£553,353	—	—	—

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

Description	Amount Created	Amount Received	Calls in Arrear	Amount Unissued
£	s. d.	£	s. d.	£
Ordinary £10 Shares,	200,000	46,848 6 4	851 13 8	152,300
Preference 5 per cent Shares,	100,000	100,000 0 0	—	—
TOTAL,	300,000	146,848 6 4	851 13 8	152,300

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

Existing	DEBENTURES						DEBENTURE STOCK						Total Raised
	At 4 ½ cent.		At 5 cent.		At 5 ½ cent.		At 3 ½ cent.		At 5 cent.		At 5 ½ cent.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
September 30th, 1884,	—	—	88,663 0 0	153,453 0 0	—	—	—	—	7,553 0 0	—	—	—	249,669 0 0
March 31st, 1885,	—	—	88,663 0 0	153,453 0 0	—	—	—	—	7,559 0 0	—	—	—	249,705 0 0
Increase,	—	—	—	—	—	—	—	—	36 0 0	—	—	—	36 0 0
Decrease,	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Amount authorized to be raised by Debentures, in respect of Capital created, as per Statement No. I.	—	—	—	—	—	—	—	—	—	—	—	—	253,353 0 0
Total Amount raised by Loans and Debentures,	—	—	—	—	—	—	—	—	—	—	—	—	249,705 0 0
Balance, being available borrowing powers at 31st March, 1885,	—	—	—	—	—	—	—	—	—	—	—	—	3,648 0 0

Dr.

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

Cr.

To EXPENDITURE.— On Lines open for Traffic, No. V.	Amount Expended to 30th Sept., 1884	Amount Half-year 31st March, 1885	TOTAL		Amount Received to 30th Sept., 1884	Less Amount Half-year to 31st March, 1885	TOTAL
	£	s. d.	£	s. d.			
429,568 9 7	—	429,568 9 7	146,848 6 4	36 0 0	146,848 6 4	—	146,848 6 4
—	—	—	249,669 0 0	—	249,669 0 0	—	249,669 0 0
—	—	—	8,000 0 0	—	8,000 0 0	—	8,000 0 0
—	—	—	697 17 11	—	697 17 11	—	697 17 11
429,568 9 7	—	429,568 9 7	405,215 4 3	36 0 0	405,251 4 3	—	405,251 4 3
—	—	—	—	—	—	—	24,317 5 4
—	—	—	—	—	—	—	429,568 9 7

To EXPENDITURE.—
On Lines open for Traffic,
No. V.

£ s. d.
146,848 6 4
249,705 0 0
8,000 0 0
697 17 11
405,251 4 3
24,317 5 4
429,568 9 7

No. V.—DETAILS OF CAPITAL EXPENDITURE,
For Half-year ending 31st March, 1885.

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

Nil.—Line worked by the Great Northern Railway Company (Ireland), and Working Stock provided by them.

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

Nil.	£ s. d. —
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No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE
AS PER NO. VII.

Share Capital Authorized or Created, but not Received,	-	-	-	£	s.	d.
Loan Capital Authorized or Created, do.,	-	-	-	153,151	13	8
Less—Debit per Account No. IV.	-	-	-	3,648	0	0
				156,799	13	8
				24,317	5	4
				132,482	8	4

Dr.

No. IX.—REVENUE ACCOUNT.

Cr.

Half-year ending March 31, 1884	EXPENDITURE	1885		Half-year ending March 31, 1884	RECEIPTS		1885	
		£	s. d.		£	s. d.	£	s. d.
2,373	To Great Northern Railway Company (Ireland) for Haulage and Working of Line,	2,339	18 3		By Passengers, 1st Class,	No. 534	78	9 7
1,020	„ Maintenance of Way, Works, and Stations, see Abstract A.,	1,020	13 4		2nd „	1,409	146	10 11
10	„ Traffic Charges, do. D.,	10	0 0	1,707	3rd „	11,651	498	4 5
109	„ General Charges, do. E.,	112	0 10		1st Return,	704	75	17 8
44	„ Rates and Taxes,	45	15 0		2nd „	2,155	162	14 5
40	„ Rent for Enniskillen Station, &c.,	40	0 0		3rd „	22,696	582	14 7
2	„ Miscellaneous Expenses,	2	2 0			39,149		
	„ Law Expenses,	15	0 0		„ Parcels, Horses, and Carriages, .		269	18 9
3,598		3,585	9 5	3,810	„ Mails,		15	0 0
					„ Merchandise,		1,716	19 11
227	„ Balance Carried to Net Revenue Account,	186	16 7	15	„ Live Stock,		212	7 0
				3,825	„ Special and Miscellaneous Receipts,			
					„ Transfer Fees,			
3,825		3,772	6 0	3,825			1,929	6 11
							3,758	17 3
							13	8 9
							3,772	6 0

No. XIII.—GENERAL BALANCE SHEET.

	£	s.	d.		£	s.	d.
To Outstanding Loans,	18,822	2	0	By Capital Account, balance at debit,	24,317	5	4
" Outstanding Accounts,	414	2	6	" Net Revenue at Debit No. 10,	21,269	4	3
" Unpaid Interest,	26,601	1	4	" Cash at Bankers,	2	2	6
				" Amount due by Great Northern Railway Co. Ireland,	182	0	1
				" Amount due by Post Office,	15	0	0
				" Outstanding Accounts,	51	13	8
	45,837	5	10		45,837	5	10

No. XIV.—MILEAGE STATEMENT.

Lines owned by Company,	Miles Authorized	Miles Constructed	Miles Constructing or to be Constructed	Miles Worked by Engines
	35½	35½	—	35½

No. XV.—STATEMENT OF TRAIN MILEAGE.

March 31, 1884.	Passenger Trains, Goods and Mineral Trains, } Mixed 29,002 miles.	March 31, 1885.	Passenger Trains, Goods and Mineral Trains, } Mixed, 31,031 miles.
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ALBERT BRASSEY, *Chairman*.
 JAMES H. CONNELL, *Accountant*.

CERTIFICATE RESPECTING 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.

W. H. MILLS, *Engineer*.

DUBLIN, *April 15th*, 1885.

CERTIFICATE RESPECTING ROLLING STOCK.

Nil.—Belongs to Working Company.

AUDITOR'S CERTIFICATE.

I, the Auditor of the Enniskillen, Bundoran, and Sligo Railway Company, do hereby certify that I have examined the Half-yearly Accounts of the Company for the Half-year ended 31st March, 1885, and I find that the said Half-yearly Accounts, in my judgment, contain a full and true statement of the financial condition of the Company.

THOMAS MACBLAIN, *Auditor*.

DUBLIN, *May 23rd*, 1885.

Enniskillen, Bundoran, and Sligo Railway Company.

FORTY-EIGHTH HALF-YEARLY GENERAL MEETING.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, No. 2, Aston-place, Aston's-quay, Dublin, on Wednesday, the 29th of April, 1885, at the hour of One o'clock in the afternoon precisely, for the purpose of receiving the Report of the Directors, and Statement of Accounts for the past Half-year, and for transacting the ordinary business of the Company.

By Order,

JAMES H. CONNELL,

Secretary

DUBLIN, 13th April, 1885.

OFFICES—2 ASTON-PLACE, ASTON'S-QUAY.

Finn Valley Railway Company.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS

Till 30th JUNE, 1885,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD ON SATURDAY, 29th AUGUST, 1885.

Londonderry :

Printed by DAVID IRVINE, Old Post Office, Castle Street.

1885.

BOARD OF DIRECTORS.

CHAIRMAN :

THE RIGHT HON. VISCOUNT LIFFORD,
Meen Glas, Stranorlar, County Donegal, and Cecil House, Wimbledon, London, S. W.

VICE-CHAIRMAN :

BARTHW. M'CORKELL, Esq., J.P., Richmond, Londonderry.

JAS. THOMPSON MACKY, Esq., J.P., Belmont, Londonderry.

JAMES COCHRANE, Esq., 2, Great Charles Street, Mountjoy Square, Dublin.

Sir S. H. HAYES, Bart., Drumboe, Stranorlar, Co. Donegal.

JOHN COOKE, Esq., Strand, Londonderry.

Captain HENRY J. M'CORKELL, Glengallaugh, Londonderry.

CHARLES WM. OSBORNE, Esq., J.P., Salthill, Mountcharles, County Donegal.

FINN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Half-Yearly Ordinary General Meeting of the Finn Valley Railway Company will be held in the Station, STRANORLAR, on SATURDAY, 29th AUGUST, 1885, at TWELVE o'clock, Noon, for the transaction of the Ordinary Business of the Company.

The Transfer Books of the Company will be closed from 19th instant until 29th instant (both days inclusive).

(By order),

JAS. ALEX. LEDLIE, *Secretary.*

Company's Office, Stranorlar, 12th August, 1885.

FINN VALLEY RAILWAY COMPANY.

Report

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE TERMINUS, STRANORLAR,

On SATURDAY, the 29th AUGUST, 1885, at Twelve Noon.

TRAFFIC RECEIPTS.

The Accounts appended hereto shew that your Traffic Receipts for the past Six Months were £132 less than those of the June Half of last year—there being a Decrease of £71 from Passengers; £60 from Goods; and £13 from Live Stock; while there is an Increase of £12 from Parcels, &c. Much as your Directors regret this loss of Income, its extent is not more unsatisfactory than was to be anticipated from a dullness of Trade in the district served by your Railway, greater even than that felt so severely in the corresponding period of '84.

WORKING EXPENSES.

As compared with those of the first Half of last year, there has been a reduction of £97, particulars of which are set out in Account No. 9.

(By Order),

JAS. ALEX. LEDLIE, SECRETARY.

BOARD ROOM, STRANORLAR,
12th August, 1885.

COMPARISON OF TRAFFIC R

	June, 1864.		June, 1865.		June, 1866.		June, 1867.		June, 1868.		June, 1869.		June, 1870.		June, 1871.		June, 1872.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Passengers, 1st Cls.,	720	£79 4 9	721	£76 13 7	768	£89 3 11	868	£94 5 11	645	£73 18 6	766	£87 6 5	757	£80 7 10	905	£98 10 9	922	£102
Do. 2nd "	2,208	169 18 2	1,891	145 3 2	2,247	164 0 1	2,321	170 13 5	1,934	144 16 3	1,946	151 17 2	2,212	175 9 4	2,103	165 3 7	2,430	195
Do. 3rd "	17,872	778 18 7	17,739	768 8 0	18,543	816 1 5	20,609	899 5 6	18,487	812 3 8	19,369	849 12 4	20,911	915 9 9	21,641	941 2 1	21,564	912
Excess Fares, ...	.....	7 16 1	.....	10 8 3	.....	10 8 1	.....	18 0 4	.....	12 19 2	.....	10 16 5	.....	10 15 3	.....	14 11 4	.....	13
Total Passengers,	20,800	1,435 17 7	20,351	1,000 13 0	21,558	1,079 13 6	23,798	1,182 5 2	21,066	1,443 17 7	21,081	1,059 12 4	23,880	1,182 2 2	24,549	1,219 7 9	23,916	1,227
Goods, Live Stock, ...	...	731 13 9	...	688 9 10	...	841 18 9	...	985 8 7	...	1,012 12 5	...	1,041 6 5	...	889 12 4	...	1,066 1 7	...	1,174
Parcels, Horses, Carriages, and Dogs, ...	...	42 5 0	...	32 12 8	...	30 19 3	...	54 5 1	...	61 12 7	...	56 16 3	...	54 19 3	...	70 0 0	...	114
Mails, ...	...	...	...	...	...	...	...	...	...	...	...	...	...	61 5 4	...	...	...	65
* Gross Total, ...	...	1 809 16 4	...	1 721 15 1	...	1 952 11 6	...	2 171 18 10	...	2 118 2 7	...	2 245 8 1	...	2 287 19 1	...	2 431 7 1	...	2 580 1
As compared with Half-Year ended June, '64				Decrease of 5.11 per Cent.		Increase of 7.90 per Cent.		Increase of 20.01 per Cent.		Increase of 17.08 per Cent.		Increase of 24.10 per Cent.		Increase of 26.42 per Cent.		Increase of 34.38 per Cent.		Increase of 42.6 per Cent.

The Increase in

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

ACTS OF PARLIAMENT AND CERTIFICATE OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
The Finn Valley Railway Act, 1860.	£60,000	£20,000	£80,000	£60,000	£20,000	£80,000	.....	.....	.....
" Company's (Additional Capital) Certificate 1865.	20,000	15,000	35,000	20,000	15,000	35,000	.....	.....	.....
West Donegal Railway Act, 1879.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, ...	£80,000	£35,000	£115,000	£80,000	£35,000	£115,000	.....	.....	.....

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Shares, ...	60,000	0 0	43,649	12 8*	.....	.....	15,020	0 0
Redeemable Six per Cent. Preference Shares, ...	20,000	0 0	18,740	0 0	.....	.....	.....	.....
Total, ...	80,000	0 0	62,389	12 8	.....	.....	15,020	0 0

*4,498 Ordinary Shares, of the nominal value of £44,980, are now held by Members of the Company—the Balance of £1,330 7s 4d being loss at foot of Forfeited Shares Account. 1,233 of these Forfeited Shares were re-issued under par before Preference Shares were authorized by the Company's (Additional Capital) Certificate, 1865.

No. 3.—DETAILS OF CAPITAL EXPENDITURE, PER STATEMENT No. 4.

Equipments for working West Donegal Railway.	£ s. d. 16 17 3
--	--------------------

No. 6.—RETURN OF WORKING STOCK.

	† LOCOMOTIVE.			COACHING.				MERCHANDISE.			
	Engines.	Tenders.	Tank Engines.	1st 2nd and 3rd Class Composites.	3rd Class.	3rd Class, with Brake Vans.	Horse Boxes.	Carrriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.
F. V. Co.'s Stock (5 feet 3 inch gauge),	None.	None.	None.	2	1	2	1	1	23	4	None.
W. D. Co.'s Stock (3 feet gauge) ††	None.	None.	3	3	5	3	1	2	40	3	2
Stock on 31st Dec., 1884,	None.	None.	3	5	6	5	2	3	63	7	2
" 30th June, 1885,	None.	None.	3	5	6	5	2	3	63	7	2
Increase, Dec-ease.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

† F. V. Company contracts with Great Northern Railway Company (Ireland) for supply of Locomotive Power for Finn Valley Line.
 †† Maintained by F. V. Company.

No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.
None Determined.

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.	
1,502 £10 Ordinary Shares, forfeited and unsold (nominal value)	£ s. d. 15,020 0 0
Less debit Balance at Capital Account,	676 2 4
	14,343 17 8

Dr.		No. 9.—REVENUE ACCOUNT.				Cr.	
Half-year ended 30th June, 1884.	£	Half-year ended 30th June, 1885.	£ s. d.	Half-year ended 30th June, 1884.	£	Half-year ended 30th June, 1885.	£ s. d.
To Maintenance of Way, Works, and Stations (Abstract A),	987	881 3 9	94	By Passengers—	92 2 7		
" Locomotive Power (Abstract B),	850	873 9 8	240	First Class,	229 0 9		
" Carriage and Wagon Repairs (Abstract C),	150	135 16 7	1,080	Second, "	1,020 6 7		
" Traffic Expenses (Abstract D),	774	722 12 9	5	Third, "	6 5 2		
" General Charges (Abstract E),	216	221 0 0	1,419	Excess Fares,	1,347 15 1		
" Compensation :—			141	Parcels, Horses, Carriages, and Dogs,	152 19 3		
Damage to Goods,...		0 4 1	21	Mails,	21 10 0		1,522 4 4
" Rates and Taxes, ...	124	155 15 1	1,572	Merchandise and Minerals, ...	1,512 11 6		
" Law Charges, ...	21	0 9 0	181	Live Stock,	167 11 7		1,680 3 1
" Mileage and Demurrage,		34 3 2	3,334	Rents, ...			3,202 7 5
Less received for working West Donegal Railway for Half Year ended 30th June, 1885, being 70 per cent. of the Traffic Receipts,	972	3,024 14 1	19	Transfer Fees, ...			0 10 0
" Balance carried to Net Revenue Account, ...	2,150	939 2 6	3,353				
	1,203	2,085 11 7					
	3,353	1,138 8 4					
		3,223 19 11					

Dr.		No. 10.—NET REVENUE ACCOUNT.				Cr.	
Half Year ended 30th June, 1884.	£	Half Year ended 30th June, 1885.	£ s. d.	Half Year ended 30th June, 1884.	£	Half Year ended 30th June, 1885.	£ s. d.
To Interest on Mortgage Loan (proportion of Annuity of £1,300, as per Statement No. 3, charged to Revenue Account),	100	84 8 3		By Balance from Revenue Account No. 9 (page 10), ...	1,203	1,138 8 4	
To Interest on Debenture Stock, ...	717	735 1 11		By Balance at Debit of Revenue Account for Half-year ended 30th June, 1885, ...	509	1,074 17 4	
To General Interest Account, ...	6	7 7 9					
To Rent for user of Strabane Station and Half-Mile of Great Northern Company's Line between that Station and Finn Valley Junction, ...	197	197 10 0					
To payable, at the rate of £2,000 a-year, to West Donegal Railway Company, as per Article 12 of Working Agreement, for Half Year ended 30th June, 1885, £1,000 0 0							
Less 30 per cent. of £1,341 12s 1d Traffic Receipts of West Donegal Railway for same period, ..	584	597 10 5					
To Balance at Debit of Revenue Account for Half-Year ended 31st Dec, 1884,	108	591 7 4					
	1,712	2,213 5 8			1,712	2,213 5 8	

No. 12.—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.			
Half-Year ended 30th June, 1884.		Half-Year ended 30th June, 1885.	
£		£ s d	
987	Materials and Wages for Maintenance and Renewal of Permanent Way and other Works, and for working Signals,	881	3 9
B LOCOMOTIVE POWER.			
Half-Year ended 30th June, 1884.		Half-Year ended 30th June, 1885.	
£		£ s d	
527	Finn Valley Line—For each of the Half Years the amount is that payable to Great Northern Railway Company (Ireland) in terms of Contract,	526	2 7
323	West Donegal Line,	347	7 1
850		873	9 8
C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-Year ended 30th June, 1884.		Half-Year ended 30th June, 1885.	
£		£ s. d.	£ s. d.
51	Carriages—	Wages,	40 2 2
32		Materials,	11 0 7
			51 2 9
41	Wagons—	Wages,	55 5 7
26		Materials,	29 8 3
150			84 13 10
			135 16 7

No. 12.—ABSTRACTS.

D TRAFFIC EXPENSES.		
Half-Year ended 30th June, 1884.		Half-Year ended 30th June, 1885.
£		£ s. d.
532	Salaries and Wages, &c.,	513 8 1
98	Fuel, Lighting, Grease, and General Stores,	69 5 2
22	Clothing,	30 5 9
65	Books, Printing, Stationery, Tickets, Advertising, and Postage,	51 17 8
52	Joint Station Expenses,	57 5 9
5	Wagon Covers, Ropes, Trucks, Barrows, &c.,	10 4
774	Total,	722 12 9

E GENERAL CHARGES.		
Half-Year ended 30th June, 1884.		Half-Year ended 30th June, 1885.
£		£ s. d.
...	Directors, . . . . .	.....
5	Auditors,	5 0 0
150	Secretary and General Manager,	150 0 0
17	Books, Stationery, Printing, Advertising, Stamps, Telegrams, and other Office Expenses,	25 2 10
24	Railway Clearing House Expenses,	25 13 0
10	Fire Insurance,	9 10 8
10	Travelling Expenses,	5 13 6
216	Total,	£ 221 0 0

No. 13 GENERAL BALANCE SHEET.		Cr.	
Dr.		£ s. d.	
To Unpaid Dividends and Debenture Stock Interest, accruing till 30th June, '85,		519	12
" Amount due to Irish Railway Clearing House,		531	9
" Public Works Loan Board—Interest accruing till 30th June, '85,		79	8
" Outstanding Accounts,		3,401	18
		4,532	7
			8
By Cash at Bankers—Current Account,		737	5
" General Stores—Estimated value of Materials on Hands		1,781	12
" Capital Account—Balance at Debit thereof, as per Account No. 4,		676	2
" Net Revenue Account—Balance at Debit thereof, as per Account No. 10,		1,074	17
" Traffic Accounts due at Stations, ...		148	4
" Outstanding Accounts, ...		114	6
		4,532	7
			8

No 14—MILEAGE STATEMENT.					
		For the Half Year ended 30th June, 1885.			
Half-Year ended 30th June, 1884.		Miles Authorized.	Miles Constructed.	Miles constructing or to be constructed	Miles Worked by Engines.
13½	Line owned by Company,	13½	13½		13½
14	Line worked by Company.	18	14	4	14
½	Foreign Line worked over	½	½		½
27½		31½	27½	4	27½

No. 13.—STATEMENT OF TRAIN MILEAGE.					
Half-Year ended 30th June, 1884.			All the Trains are for Passengers and Merchandize.	Half-Year ended 30th June, 1885.	
Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total		Finn Valley Railway	West Donegal Line worked by F. V. Co.	Total.
13,148	17,603	30,751		13,132	17,401
					30,533

LIFFORD, *Chairman of Company.*

JAS. ALEX. LEDLIE, *Secretary and 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.

ROBERT COLLINS, *Engineer.*

13th August, 1885.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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.

D. LAVERTY, *Superintendent.*

3rd August, 1885.

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 of the Half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

ARCHIBALD M'CORKELL, }
EDWARD A. HAMILTON, } AUDITORS.

GREAT NORTHERN RAILWAY COMPANY
(IRELAND).

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

PUBLISHED PREPARATORY TO

THE HALF-YEARLY MEETING

TO BE HELD ON

WEDNESDAY, the 19th AUGUST, 1885,

AT TWELVE O'CLOCK, NOON,

AT THE COMPANY'S OFFICES,

BELFAST.

GREAT NORTHERN RAILWAY COMPANY
(IRELAND).

DIRECTORS.

JAMES W. MURLAND, Esq., *Chairman.*

JAMES GRAY, Esq., *Deputy Chairman.*

JOHN BRADY, Esq.

JAMES C. COLVILL, Esq.

SIR EDWARD P. COWAN, D.L.

THE EARL OF ERNE

LUCIUS O. HUTTON, Esq.

THOMAS P. CAIRNES, Esq.

L. J. M'DONNELL, Esq.

J. F. MEADE, Esq.

GEORGE PIM, Esq.

C. A. W. STEWART, Esq.

J. G. WINDER, Esq.

REPORT OF THE DIRECTORS

OF THE

GREAT NORTHERN RAILWAY COMPANY (IRELAND)

TO THE PROPRIETORS

FOR

THE HALF-YEAR ENDED JUNE 30th, 1885.

The following table exhibits the Receipts for the past half-year, and also those for the corresponding half of 1884 :—

Description.	Half-year ended 30th June, 1885.			Half-year ended 30th June, 1884.			Increase.		Decrease.			
	£	s.	d.	£	s.	d.	£	s.	£	s.	d.	
Passengers,	127,693	18	4	127,780	4	6	-	-	86	6	2	
Parcels, Horses, Carriages, &c.,	13,995	17	3	13,477	4	5	518	12	10	-	-	
Mails,	18,712	10	0	18,555	0	0	157	10	0	-	-	
Merchandise,	112,405	10	9	110,332	0	1	2,073	10	8	-	-	
Live Stock,	11,147	3	1	11,883	14	3	-	-	736	11	2	
Minerals,	13,925	19	4	14,736	17	11	-	-	810	18	7	
Rents and other Receipts,	3,270	18	5	3,453	7	1	-	-	182	8	8	
	301,151	17	2	300,218	8	3	2,749	13	6	1,816	4	7
Net Increase,							933	8	11			

The Balance available for Dividend (inclusive of the amount brought forward from last account) after providing for Working Expenses, Interest on Loans, and Debenture Stocks, and Dividends on Guaranteed

Stocks, is £96,801 17s. 1d., out of which the following Preferential Dividends are to be provided, viz. :—

	£	s.	d.
On the late Ulster Company's Preference 4½ per cent. Stock,	4,500	0	0
On the Portadown, Dungannon, and Omagh 4½ per cent. Preference Stock,	1,688	1	3
On the Portadown, Dungannon, and Omagh 3 per cent. Preference Stock,	3,368	5	0
On the 4 per cent. Preference Stock,	12,900	0	0
	<hr/>		
	£22,456	6	3

There remains a Balance of £74,345 10s. 10d. available for Dividend on the Ordinary Stock of the Company.

Out of this sum the Directors recommend that a Dividend be declared at the rate of 4¼ per cent. per annum, less Income Tax, the same to be payable on the 1st day of September, next. This Dividend will amount to £67,268 17s. 10d., and will leave a balance of £7,076 13s. 0d. to be carried forward to the next account.

The Revenue receipts show an increase, as compared with the corresponding period of last year, of £933 8s. 11d., and the Expenditure a decrease of £839.

The expenditure on Capital Account amounts to £39,233 6s. 10d., particulars of which are set out in Table No. 5. Of this amount £18,621 6s. 2d. has been expended on the Branches to Belturbet and Carrickmacross.

The Belturbet Branch has been completed, and was opened for traffic on the 29th June. The Works on the Carrickmacross Branch are in progress, and the Directors expect it will be ready for traffic in October next.

During the half-year £30,775 of Ordinary Stock and £4,000 of Four per cent. Debenture Stock has been issued, and the premium received thereon has been carried to credit of Capital Account.

The amount, £4,000, shown in last Report as due on Terminable Loan has been paid off, so that there are now no further liabilities of that description.

To meet the requirements of the Capital Account the Directors propose to issue the balance of Ordinary Stock at present unissued on the terms mentioned in the Circular sent with this Report.

The Bill promoted by this Company and the Belfast Central Company referred to in the last Report has obtained the Royal assent. To enable the Company to exercise the powers of this Bill, it is necessary to have the authority of the Proprietors at a Special Meeting to be convened for that purpose. But as the Royal assent was not obtained in time to hold such Special Meeting on the same day as the Ordinary Half-yearly General Meeting, the Directors regret that it will be necessary to trouble the Proprietors to meet specially for the purpose. This Special Meeting will be held at the Company's Offices, Amiens-street, Dublin, on Wednesday, the 26th instant, at the hour of Twelve noon.

By order,

J. P. CULVERWELL,

Secretary.

August, 1885.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 30TH JUNE, 1885.

No. I.—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.
	£ s. d.	£	£	£ s. d.	£	£	£	£	£
Dublin and Drogheda Railway Act, 1840, cap. 166, 1845, cap. 128,	450,000 0	150,000 0	600,000 0	450,000 0	150,000 0	600,000 0	—	—	—
" " " " (Navan to Kells Branch) Act, 1847,	150,000 0	50,000 0	200,000 0	150,000 0	50,000 0	200,000 0	—	—	—
" " " " (Purchase of Navan Branch) Act, 1847,	100,000 0	84,000 0	184,000 0	100,000 0	84,000 0	184,000 0	—	—	—
Dublin and Belfast Junction Railway Act, 1864,	250,000 0	83,333 0	333,333 0	250,000 0	83,333 0	333,333 0	—	—	—
Irish North-Western Railway Act, 1864,	873,500 0	291,150 0	1,164,650 0	873,500 0	291,150 0	1,164,650 0	—	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114,	900,000 0	300,000 0	1,200,000 0	900,000 0	300,000 0	1,200,000 0	—	—	—
" " " " 18 Vict., cap. 53,	600,000 0	200,000 0	800,000 0	600,000 0	200,000 0	800,000 0	—	—	—
" " " " 22 & 23 Vict., cap. 41,	150,000 0	50,000 0	200,000 0	150,000 0	50,000 0	200,000 0	—	—	—
" " " " 22 & 23 Vict., cap. 41,	30,000 0	—	30,000 0	30,000 0	—	30,000 0	—	—	—
" " " " 23 Vict., cap. 6,	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—	—
" " " " 24 & 25 Vict., cap. 89,	—	9,000 0	9,000 0	—	9,000 0	9,000 0	—	—	—
Co.'s (additional Capital) Board of Trade Certificate, 1865,	200,000 0	—	200,000 0	200,000 0	—	200,000 0	—	—	—
Act, 35 & 36 Vict., cap. 174,	100,000 0	99,600 0	199,600 0	100,000 0	99,600 0	199,600 0	—	—	—
The Ulster and Portadown, Dungannon, and Omagh Junction Railway Companies Amalgamation Act (1875),	364,125 0	131,385 0	495,510 0	329,575 0	131,385 0	460,960 0	34,550 0	—	34,550 0
Less—Reduction of capital as per terms of amalgamation (see Accounts, 30th June, 1877),	4,590,625 0	1,448,468 0	6,039,093 0	4,243,075 0	1,332,201 0	5,575,276 0	147,550 0	116,267 0	263,817 0
Accounts, 30th June, 1877,	432,699 5	—	432,699 5	432,699 5	—	432,699 5	—	—	—
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877,	3,957,925 15	1,448,468 0	5,406,393 15	3,810,375 15	1,332,201 0	5,142,576 15	147,550 0	116,267 0	263,817 0
Great Northern Railway (Ireland) Act, 1877,	345,991 15	154,100 0	500,091 15	198,441 15	37,833 0	236,274 15	147,550 0	116,267 0	263,817 0
Great Northern Railway (Ireland) Transfer Act, 1877,	3,611,934 0	1,294,368 0	4,906,302 0	3,611,934 0	1,294,368 0	4,906,302 0	—	—	—
Great Northern Railway (Ireland) Act, 1879,	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1879,	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
London and Enniskillen Railway Amalgamation Act 1883,	800,000 0	100,000 0	900,000 0	800,000 0	100,000 0	900,000 0	—	—	—
London and Enniskillen Railway Amalgamation Act 1883,	507,416 0	150,000 0	657,416 0	507,416 0	150,000 0	657,416 0	—	—	—
Less—Capital extinguished by Great Northern Railway (Ireland) Act, 1877,	5,064,350 0	1,799,368 0	6,863,718 0	5,064,350 0	1,799,368 0	6,863,718 0	—	—	—

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

DESCRIPTION.	Amount Created.			Amount Received.			Amount Unissued.		
	£	s.	d.	£	s.	d.	£	s.	d.
Londonderry Guaranteed 5 per cent. Stock,	507,416 0	0 0	0 0	507,416 0	0 0	0 0	—	—	—
Guaranteed 4 per cent. Stock,	100,000 0	0 0	0 0	100,000 0	0 0	0 0	—	—	—
" " " " 4½ per cent. Preference Stock,	120,000 0	0 0	0 0	120,000 0	0 0	0 0	—	—	—
Ulster 4½ per cent. Preference Stock,	200,000 0	0 0	0 0	200,000 0	0 0	0 0	—	—	—
" " " " (Dungannon) 4½ per cent. Preference Stock,	75,025 0	0 0	0 0	75,025 0	0 0	0 0	—	—	—
" " " " 3 per cent. Preference Stock until 30th June, 1885, afterwards 3½ per cent.,	224,550 0	0 0	0 0	224,550 0	0 0	0 0	—	—	—
Preference 4 per cent. Stock,	645,000 0	0 0	0 0	645,000 0	0 0	0 0	—	—	—
Ordinary Stock,	3,192,359 0	0 0	0 0	3,165,595 0	0 0	26,764 0	—	—	—
Total	5,064,350 0	0 0	0 0	5,037,586 0	0 0	26,764 0	—	—	—

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

RAISED BY LOANS.	RAISED BY ISSUE OF DEBENTURE STOCK.						TOTAL.
	At 4½ per cent.		At 4 per cent.		Total Debenture Stock.		
	£	s. d.	£	s. d.	£	s. d.	
Existing at 31st December, 1884,	4,000 0	—	466,687 0	69,011 0	333,723 11 2	1,720,420 11 2	801 5 4
Existing at 30th June, 1885,	—	—	466,687 0	69,011 0	333,723 11 2	1,744,420 11 2	801 5 4
Increase,	—	—	—	—	—	4,000 0	—
Decrease,	4,000 0	—	—	—	—	—	—
Total	4,000 0	—	933,374 0	138,022 0	667,446 11 2	3,464,840 11 2	1,602 10 8

Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. I., 1,799,368 0 0
 Total Amount raised by Loans and by Debenture Stock, as above, 1,725,221 16 6
 Balance, being available Borrowing Powers at 30th June, 1885, 74,146 3 6

Dr.

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

Cr.

EXPENDITURE.	Amount Expended to 31st Dec., 1884.		Amount Expended during Half-year.		Total to 30th June, 1885.		Receipts.	Amount Received to 31st Dec., 1884.		Amount Received during Half-year.		Total to 30th June, 1885.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic (No. 5),	6,102,254	12 11	11,861	18 10	6,114,116	11 9	By Shares and Stock, per Account (No. 2),	5,006,811	0 0	39,775	0 0	5,037,586	0 0
On Lines in course of construction (No. 5):—							Debiture Stock, as per Account (No. 3),	1,720,420	11 2	4,000	0 0	1,724,420	11 2
Carrickmacross Branch,	18,964	10 11	8,529	4 2	27,493	15 1	Loans per Account (No. 3),	4,000	0 0	—	—	4,000	0 0
Belturbet Branch,	21,774	6 9	10,092	2 0	31,866	8 9	Ronteharge,	801	5 4	—	—	801	5 4
On Working Stock (No. 5),	746,101	19 9	8,750	1 10	748,852	1 7	Forfeited and Merged Shares, &c.,	55,240	0 2	—	—	55,240	0 2
On Subscriptions to other Companies (No. 6):—							Premiums on Stock issued,	59,559	9 6	4,945	12 2	64,504	11 8
Cathederg and Victoria Bridge													
Tramway Company,	2,000	0 0	—	—	2,000	0 0	Balance,	6,837,832	6 2	35,720	12 2	6,873,552	18 4
	6,885,095	10 4	39,233	6 10	6,924,328	17 2						59,775	18 10
												6,994,328	17 2

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1885.

ON LINES OPEN FOR TRAFFIC:—	£		s.		d.		Brought forward, 11,063 14 1	£		s.		d.	
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
Land purchased and Costs re same,				362	3	5							
Enlargement of Dublin Terminus,				4,612	19	8							
New Works, Dundalk,				380	9	0							
New Workshops and Houses, Dundalk,				1,408	11	0							
New Works, Enniskillen,				902	8	1							
Clones,				696	6	10							
Victoria Bridge,				348	10	2							
Lurgan,				719	16	0							
Newry,				923	5	1							
Coochill,				137	2	11							
Danmurry,				126	13	3							
Scarra,				160	3	4							
Sundry Stations,				285	5	4							
Carried forward,				11,063	14	1							
Signals, &c.,													
Machinery and Tools,													
Dungannon and Cookstown Line,													
ON LINES IN COURSE OF CONSTRUCTION:—													
Carrickmacross Branch—Land and Works,													
Belturbet Branch,													
ON WORKING STOCK:—													
Two Bogie Passenger Engines,													
One Mail Van,													
Six Third Class Carriages,													
Twelve Covered Goods Wagons,													
Vacuum Brake,													
Total Expenditure for Half-year as per Account No. IV.,				11,063	14	1						8,750	1 10
												39,233	6 10

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.			COACHING.					MERCHANDISE.														
	Engines.	Tenders.	Class.	1st Class.	2nd Class.	3rd Class.	1st and 2nd Composite.	Luggage.	Mail Vans.	Horse Boxes.	Carriages.	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.
Stock on 31st Dec., 1884, 127	121	45	31	132	79	70	52	39	17	5	470	995	1,513	306	81	2	63	25	37	6	3,028		
" 30th June, 1885, 129	121	45	31	138	79	70	52	39	17	6	477	995	1,525	306	81	2	63	25	37	6	3,040		
Increase during half-year	2	—	—	6	—	—	—	—	—	—	7	—	12	—	—	—	—	—	—	—	—	—	12
Decrease " "	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1885.		In subsequent Half-years.		TOTAL.	
	£	s. d.	£	s. d.		
New Works at sundry places,	10,000	0 0	Not ascertained.		10,000	0 0
Additional Working Stock,	6,000	0 0	Do.		6,000	0 0
Carrickmacross and Belturbet Branches,	17,000	0 0	—		17,000	0 0
Total estimated further Expenditure of Capital,	33,000	0 0	—		33,000	0 0

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1885.			
	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
Lines owned by Company,	477 $\frac{3}{4}$	467	10 $\frac{3}{4}$	467
„ partly owned,	$\frac{1}{2}$	$\frac{1}{2}$	—	$\frac{1}{2}$
	478 $\frac{1}{4}$	467 $\frac{1}{2}$	10 $\frac{3}{4}$	467 $\frac{1}{2}$
Line worked,	35 $\frac{1}{2}$	35 $\frac{1}{2}$	—	35 $\frac{1}{2}$
„ hauled,	13 $\frac{1}{4}$	13 $\frac{1}{4}$	—	13 $\frac{1}{4}$
	527	516 $\frac{1}{4}$	10 $\frac{3}{4}$	516 $\frac{1}{4}$

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1884.		Half-year ended 30th June, 1885.
	Great Northern Line:—	
893,724	Passenger Trains,	886,397
362,375	Goods Trains,	384,554
		1,270,951
	Enniskillen, Bundoran, & Sligo Line:—	
18,662	Passenger Trains,	26,169
12,586	Goods Trains,	7,814
		33,983
1,287,347	Total,	1,304,934

JAMES W. MURLAND, *Chairman of Company.*W. THOMPSON, *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. M. H. MILLS, *Engineer in Chief.*DUBLIN, *July 1st, 1885.*

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.

JAMES C. PARK.

Dated, *July 13th, 1885.*

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, 1885, 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 Four and a quarter per cent., per annum, proposed to be declared on the Original Stock of the said Company, is *bonâ fide* due thereon after charging the Revenue of the half-year with all expenses which ought to be paid thereout in our judgment.

ROBERT WARREN.

SAMUEL H. CLOSE

August 6th, 1885.

STOCKS OF THE COMPANY.	Dividends and Interest payable.
*Ordinary,	Sept. 1.
*Preference 3% (Dungannon),	Sept. 1.
*Guaranteed 4%,	Oct. 10.
* Do. 4½%,	
Preference 4%,	Sept. 1.
Do. 4½%,	
Do. 4½% (Dungannon),	
Guaranteed 5% (Londonderry),	Jan. 15.
Debenture Stocks,	

Any Proprietor of the Stocks to which an asterisk (*) is prefixed can Vote at the Half-yearly Meetings, and if he holds in his own right at least £500 of any of the Stocks to which voting power is attached he can by written application to the Secretary, obtain a pass over the Company's Line to enable him to attend the Half-yearly Meeting.

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

NOTICE is hereby given that the next Half-yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Terminus of the Company, in BELFAST, on WEDNESDAY, the 19th day of August, 1885, at the hour of Twelve o'clock, noon, for the purpose of submitting the Directors' Report and Statement of Accounts of the Company for the Half-year ended the 30th day of June last, and for transacting the ordinary business of the Company.

Dated this 1st day of August, 1885.

J. P. CULVERWELL,

Secretary.

AMIENS-STREET TERMINUS,
DUBLIN.

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

NOTICE is hereby given that a Special Extraordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Terminus of the Company, Amiens-street, in the City of Dublin, on Wednesday, the 26th day of August, 1885, at the hour of Twelve o'clock, noon, to authorize the Company to raise the sum of £300,000 additional capital by the creation of new Stock to that amount, such Stock to be created as Ordinary Stock or Stock bearing a perpetual preferential dividend at such rate, and subject to such terms and conditions, rights and privileges, or partly as Ordinary Stock, and partly as such Preference Stock as the Company may then determine.

And also to create Debenture Stock of the Company to the extent of £100,000 as authorized by and in pursuance of the powers and provisions contained in "The Belfast Central Railway (Sale) Act, 1885," and to authorize the Directors to issue said Stocks from time to time as required for the purposes of said Act and of the Company.

Dated this 8th day of August, 1885.

By Order,

J. P. CULVERWELL,

Secretary.

AMIENS-STREET TERMINUS
DUBLIN.

Great Southern & Western Railway.

REPORT OF DIRECTORS,

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1885,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

EIGHTY-THIRD

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

KINGSBRIDGE TERMINUS, DUBLIN,

AT TWELVE O'CLOCK, NOON,

ON SATURDAY, 15th AUGUST, 1885.

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

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

GREAT SOUTHERN AND WESTERN RAILWAY
COMPANY, IRELAND.

Notice is hereby given that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Kingsbridge Terminus, Dublin, on Saturday, the 15th day of August, 1885, at the hour of Twelve o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 30th day of June, 1885, and of transacting the general business of the Company.

By order of the Board,

FRANCIS B. ORMSBY, *Secretary.*

KINGSBRIDGE TERMINUS, DUBLIN,
21st July, 1885.

Great Southern and Western Railway.

DIRECTORS' REPORT

For the Half-year ended 30th June, 1885.

Directors.

JAMES C. COLVILL, *Chairman.*
 JAMES W. MURLAND, *Deputy Chairman.*

COLONEL JOHN BONHAM.
 SAMUEL H. CLOSE.
 CHARLES P. COOTE.
 LUKE JOHN M'DONNELL.
 JEROME J. MURPHY.
 JOSHUA J. PIM.
 WILLIAM ROBERTSON.
 JOHN E. VERNON.

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

Description.	Half-year ended 30th June, 1885.			Half-year ended 30th June, 1884.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
PASSENGERS, . . .	131,972	15	5	133,258	12	3	—	—	—	1,285	16	10
MILITARY, . . .	7,302	0	1	6,275	1	6	1,026	18	7	—	—	—
MAILS, . . .	20,325	8	0	17,219	16	0	3,105	12	0	—	—	—
PARCELS, HORSES, &c.,	20,688	18	6	19,300	5	10	1,388	12	8	—	—	—
GOODS, . . .	122,951	3	5	126,019	0	0	—	—	—	3,067	16	7
COALS, . . .	11,291	7	1	13,146	3	3	—	—	—	1,854	16	2
CATTLE, . . .	30,763	4	0	31,558	10	5	—	—	—	795	6	5
Total Traffic Receipts,	345,294	16	6	346,777	9	3	—	—	—	1,482	12	9

The Abstract of Accounts which we now lay before you shows the balance available for Dividend to be £129,861 2s. 1d. out of which we recommend that a Dividend at the rate of Four per Cent. per annum be paid to the Proprietors of the Four per Cent. Perpetual Preferential Stock, amounting to £26,582, and that a Dividend at the rate of Four per cent. per annum, amounting to £99,388 2s. 0d. be paid to the Proprietors of the Consolidated Stock of the Company, which will leave a balance of £3,891 0s. 1d. to be carried forward to the next account.

The Traffic Receipts show a decrease of £1,482 12s. 9d., as compared with the corresponding period last year.

The Gross Working Expenses show an increase of £4,928 18s. 7d.

The Permanent Way has been efficiently maintained, 2,037 tons of Steel Rails and 45,275 Creosoted Sleepers having been used in relaying 17½ miles of the Main Line and Branches; 91·83 per cent. of the former and 41·69 per cent. of the latter have now been relaid in steel, the entire cost of which has been charged to Revenue.

The Directors regret to report that the Baltinglass Line, which the contractor promised to have ready for opening on 1st April last, is still only partially completed, and they feel that they have much reason to be disappointed with the progress made in the work. The Line was, however, opened for 17 miles to Colbinstown on the 22nd June, and the traffic promises to be satisfactory.

The Works on the Tullow Line have been commenced, and the Report of the Company's Engineer on both these Lines is appended.

The additional lands required for the new Stations and Works at Cork and Queenstown have been valued by the Arbitrator nominated by the Board of Works.

The Bill for the construction of the Dublin Grand Junction Line, which was submitted to the Shareholders at their last meeting, has not been proceeded with by the promoters.

The Bill for the proposed new Line from Cork to Fermoy, which was opposed by this Company, has been withdrawn.

During the Half-year £1,575 Original Stock, and £61,139 Debenture Stock has been issued, and the Premiums thereon have been carried to the credit of the Capital Account.

The following Directors retire from Office by rotation:—James C. Colvill, James W. Murland, and Luke J. M'Donnell. They offer themselves for re-election.

JAMES C. COLVILL,

Chairman.

KINGSBRIDGE TERMINUS,

DUBLIN, 31st July, 1885.

Great Southern and Western Railway,
Engineer's Office, Inchicore, Dublin,
3rd August, 1885.

GENTLEMEN,—

BALTINGLASS EXTENSION RAILWAY.

This Line was officially inspected by the Board of Trade as far as Colbinstown on June 9th, and was opened for Passenger Traffic on June 22nd. The remaining portion is nearly completed, and will be ready for inspection about the 20th of this month.

TULLOW EXTENSION RAILWAY.

Seventy-five per cent. of the Fencing, 25 per cent. of the Earthwork, and about 20 per cent. of the Masonry is completed. All the principal cuttings are started, and the heavy cutting at Baltinglass is being well forwarded.]

I am, gentlemen,
Your obedient servant,
(Signed), KENNETT BAYLEY.

To the Chairman and Directors of the
Great Southern and Western Railway.

GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, IRELAND.

HALF-YEAR ENDING 30TH JUNE, 1885.
No. 1.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.					
	Stock.		Debtenture Stock.		Total.	
	£	s. d.	£	s. d.		
24th and 25th Vic., Cap. 146, Ditto.	4,840,635	0 0	332,965	0 0	5,173,600	0 0
24th and 25th Vic., Cap. 147.	280,000	0 0	50,000	0 0	330,000	0 0
9th and 10th Vic., Cap. 167.	210,000	0 0	70,000	0 0	280,000	0 0
29th and 30th Vic., Cap. 124.	56,305	0 0	88,000	0 0	144,305	0 0
29th Vic., Cap. 57.	310,000	0 0	90,000	0 0	400,000	0 0
34th and 35th Vic., Cap. 108.	13,000	0 0	—	—	13,000	0 0
35th and 36th Vic., Cap. 134.	90,000	0 0	68,000	0 0	158,000	0 0
37th and 38th Vic., Cap. 43.	150,000	0 0	50,000	0 0	200,000	0 0
39th and 40th Vic., Cap. 142.	260,000	0 0	120,000	0 0	480,000	0 0
39th and 40th Vic., Cap. 98.	—	—	100,000	0 0	100,000	0 0
42nd and 43rd Vic., Cap. 94.	—	—	40,000	0 0	40,000	0 0
44th and 45th Vic., Cap. 126.	—	—	100,000	0 0	100,000	0 0
44th and 45th Vic., Cap. 126.	—	—	200,000	0 0	200,000	0 0
44th and 45th Vic., Cap. 151.	—	—	90,000	0 0	90,000	0 0
47th and 48th Vic., Cap. 126.	—	—	80,000	0 0	80,000	0 0
47th and 48th Vic., Cap. 143.	—	—	400,000	0 0	400,000	0 0
Total.	6,309,940	0 0	1,873,965	0 0	8,183,905	0 0

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.			
	£	s. d.	£	s. d.	£	s. d.		
Ordinary Stock,	4,980,840	0 0	(Received to 31st December, 1884,)	4,967,830	0 0	11,435	0 0	
Four per Cent. Perpetual Preferential Stock,	1,329,100	0 0	(Issued during Half-year,)	1,575	0 0	—	—	
Total,	6,309,940	0 0	—	—	6,298,505	0 0	11,435	0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

DESCRIPTION.	Amount Expended.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
	Existing at 31st December, 1884,	6,397,883	7 11	—	—	—
Existing at 30th June, 1885,	943,871	15 1	—	—	—	—
Total Amount raised by Debenture Stock, as above,	143,657	10 9	—	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	80,851	18 1	—	—	—	—
Total Amount raised by Debenture Stock, being available Borrowing Powers at 30th June, 1885,	2,328	13 8	—	—	—	—
Balance, being available Borrowing Powers at 30th June, 1885,	86,858	14 2	—	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	288,432	18 6	—	—	—	—
Total Amount raised by Debenture Stock, as above,	794,386	18 2	—	—	—	—
Balance, being available Borrowing Powers at 30th June, 1885,	13,473	0 10	—	—	—	—
Total,	16,067	2 6	—	—	—	—
Existing at 31st December, 1884,	39,096	2 7	—	—	—	—
Existing at 30th June, 1885,	6,006	12 9	—	—	—	—
Total,	45,102	15 6	—	—	—	—
By RECEIPTS—	—	—	—	—	—	—
Capital Stock, per Account No. 2,	6,411,356	8 9	—	—	—	—
Debtenture Stock,	959,938	17 7	—	—	—	—
No. 3,	182,753	13 4	—	—	—	—
Premium on Stock Sold,	86,858	10 10	—	—	—	—
Total,	8,735	11 8	—	—	—	—
Balance,	86,838	14 2	—	—	—	—
Total,	288,914	15 9	—	—	—	—
Total,	721	8 1	—	—	—	—
Total,	82,253	2 0	—	—	—	—
Total,	8,026,118	0 2	—	—	—	—

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

DESCRIPTION.	Amount Expended to 31st Dec., 1884.		Amount Expended during Half-year to 30th June, 1885.		Total.		Total amount received to 31st Dec., 1884.		Amount received during Half-year to 30th June, 1885.		Total amount received.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—	—	—	—	—	—	—	—	—	—	—	—	—
On Lines open for Traffic,	6,397,883	7 11	13,473	0 10	6,411,356	8 9	6,298,930	0 0	1,575	0 0	6,298,505	0 0
Working Stock,	943,871	15 1	16,067	2 6	959,938	17 7	—	—	—	—	—	—
Baitinglass Railway,	143,657	10 9	39,096	2 7	182,753	13 4	—	—	—	—	—	—
Killorglin Railway,	80,851	18 1	6,006	12 9	86,858	10 10	1,470,648	0 0	61,139	0 0	1,531,787	0 0
Tullow Extension Railway,	2,328	13 8	6,406	18 0	8,735	11 8	—	—	—	—	—	—
North Wall Extension :—	—	—	—	—	—	—	—	—	—	—	—	—
Nos. 1 and 2,	86,858	14 2	—	—	86,838	14 2	—	—	—	—	—	—
Nos. 3 and 4,	288,432	18 6	481	17 3	288,914	15 9	—	—	—	—	—	—
LAW COSTS,	—	—	721	8 1	721	8 1	—	—	—	—	—	—
Total,	7,943,864	18 2	82,253	2 0	8,026,118	0 2	7,885,474	18 9	70,478	14 11	7,955,953	13 8
Total,	—	—	—	—	—	—	—	—	—	—	70,164	6 6
Total,	—	—	—	—	—	—	—	—	—	—	8,026,118	0 2

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1885.

	£	s.	d.
Additional Rolling Stock, Sallins and Balkinglass Extension, Killorglin Branch Line, Tullow Extension, Law Costs, North Wall Extension, 3 and 4, Additional Land, Remodelling Cork Yard, Coal Staging at Cork, Cork Hydraulic Machinery, Extension to Stores Shed, New Gas Holders, &c. at Inchicore, Turntables at Rushbrook, Baginstown Water Column and Pipes, &c., New Cottages at Sallins and Clara, Kingsbridge Goods Yard remodelling, Inchicore and Kildare Block System, Limerick Junction New Coal Stores, &c., Sundry Works at Stations, Sidings &c.,	16,087	2	6
	39,886	2	7
	6,006	12	9
	6,406	18	0
	721	8	1
	481	17	3
	175	2	2
	1,681	3	7
	1,740	11	8
	1,487	17	9
	910	0	0
	579	7	1
	1,291	13	0
	1,570	1	11
	324	3	0
	842	19	10
	2,270	0	10
Total Expenditure for Half-year, as per Account No. 4,	82,253	2	0

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.										MERCHANDISE AND GENERAL.										Total.					
	Engines.	Tenders.	State Carriages.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Trains.	Brake Vans.	Store Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Incline Trucks.	Fish and Milk Vans.	Total.	Goods Trains.	Brake Vans.	Goods Trains.	Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.		Cattle Wagons.	Dainet Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Trucks.
Stock on the 31st December, 1884,	163	133	1	56	42	131	53	62	2	12	52	32	9	14	466	98	10	1,570	811	670	142	114	40	30	1	3,386		
Stock on the 30th June, 1885,	165	133	1	56	42	131	54	63	2	15	52	32	9	14	471	98	10	1,590	831	570	142	114	40	30	1	3,426		
Increase during the Half-year,	2						1	1		3								20	20									
Decrease do.,																												

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

	Further Expenditure.		Total.	
	During the Half-year ending 31st Dec., 1885.	In subsequent Half-years.		
Additional Locomotives, Additional Carriages and Wagons, Gas Holder, Machinery, and Buildings at Inchicore, Cork New Station and Railway, Queenstown New Works, Balkinglass Extension, Tullow Extension, Killorglin Branch, New Cottages, Block System, Works at Stations and Sidings,	£	s. d.	£	s. d.
	5,000	0 0	12,000	0 0
	8,600	0 0	9,000	0 0
	1,700	0 0	—	—
	10,000	0 0	60,000	0 0
	10,000	0 0	10,000	0 0
	35,000	0 0	35,664	0 0
	2,000	0 0	5,000	0 0
	1,000	0 0	—	—
	6,000	0 0	—	—
Total Estimated further Expenditure of Capital	82,300	0 0	185,264	0 0
			17,600	0 0
			17,600	0 0
			1,700	0 0
			60,000	0 0
			20,000	0 0
			73,664	0 0
			8,000	0 0
			2,000	0 0
			1,000	0 0
			6,000	0 0
			267,564	0 0

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

	£	s.	d.
Stock and Loan Capital authorized and created, but not yet received,	11,435	0	0
Less Balance, per Account No. 4,	352,178	0	0
Total,	283,448	13	6

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.	Half-year ended 30th June, 1884.			Half-year ended 30th June, 1885.			RECEIPTS.	Half-year ended 30th June, 1884.			Half-year ended 30th June, 1885.				
	£	s.	d.	£	s.	d.		No.	£	s.	d.	No.	£	s.	d.
To Maintenance of Way, Works, and Stations (see Abstract A.)	47,287	19	4	50,098	5	0		27,946	10,934	16	2	24,883	9,644	8	8
" Locomotive Power (see Abstract B.)	52,279	16	3	53,423	13	3		70,505	19,482	15	0	66,160	18,812	6	4
" Do. Premises,	1,560	2	6	2,358	16	7		340,032	34,563	0	1	332,044	35,111	0	2
" Carriage and Wagon Repairs (see Abstract C.)	17,646	7	4	17,950	16	9		74,324	16,533	6	5	69,963	15,261	11	10
" Traffic Expenses (see Abstract D.)	53,742	14	1	56,058	15	1		131,944	20,527	3	7	124,217	20,247	10	0
" General Charges (see Abstract E.)	5,182	15	3	5,368	16	6		508,768	29,634	18	6	498,651	30,167	14	4
" Compensation (Accidents and Losses),	644	9	1	1,062	14	11		31,209	6,275	1	6	37,822	7,302	0	1
" Compensation (Personal Injury),	751	13	5	132	17	0		—	1,392	12	6	—	2,728	4	1
" Rates and Taxes,	14,967	3	10	14,457	3	1		1,184,746	139,533	13	9	1,153,740	139,274	15	6
" Gatemen at Level Crossings and Police,	2,245	15	10	2,419	12	1		—	19,300	5	10	—	20,688	18	6
" Rent of Kilkenny Station,	512	10	0	—	—	—		—	17,219	16	0	—	20,325	8	0
" Do. Waterford and Limerick Co.,	946	0	10	947	16	10		—	126,019	0	0	—	122,951	3	5
" Stores Management,	1,356	2	0	1,339	14	5		—	13,146	3	3	—	11,291	7	1
" Proportion Parcels Office Expenses,	—	—	—	207	6	9		—	31,558	10	5	—	30,763	4	0
" Haulage, Ballywilliam Extension,	587	6	7	318	17	3		—	—	—	—	—	—	—	—
" Miscellaneous Law Costs,	912	10	3	1,086	2	4		—	346,777	9	3	—	345,294	16	6
Less received for Working other Lines and Hire of Carrying Stock,	200,623	6	7	207,231	7	10		—	153	8	4	—	607	9	0
Total,	1,458	17	2	3,137	19	10		—	637	10	0	—	637	10	0
To Balance carried to Net Revenue Account,	199,164	9	5	204,093	8	0		—	101	10	0	—	101	10	0
	148,505	8	2	145,547	17	6		—	347,669	17	7	—	346,641	5	6
	347,669	17	7	346,641	5	6		—	—	—	—	—	—	—	—

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended June, 1884.	Half-year ended June, 1885.			Half-year ended June, 1884.			Half-year ended June, 1885.				
	£	s.	d.	£	s.	d.	£	s.	d.		
27,664 0 10	To Interest on Debenture Stock, £1,531,787 at 4 per cent.	30,635	14	10	15,508	9	0	By Balance brought from last half-year's Account,	17,014	15	10
138,132 18 6	" Balance available for Dividend,	129,861	2	1	148,505	8	2	Do. Revenue Account, No. 9,	142,547	17	6
					1,783	2	2	" General Interest Account,	994	3	7
165,796 19 4		160,496	16	11	165,796	19	4				

(See No. 13.)

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

Half-year ended June 30, 1884.			Half-year ended June 30, 1885.		
£	s.	d.	£	s.	d.
138,132	18	6	129,861	2	1
26,582	0	0	26,582	0	0
105,526	11	3	99,388	2	0
132,008	11	3	125,970	2	0
6,124	7	3	3,891	0	1

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

Dividend on Preferential Stock, £1,329,100, at 4 per cent.,

Dividend on Ordinary Stock, £4,969,405, at 4 per cent.,

Balance to next Half-year,

ENGINEERS' REPORTS.

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

KENNETT BAYLEY,
Engineer-in-chief.

INCHICORE, DUBLIN,
17th July, 1885.

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.

JOHN A. F. ASPINALL,
Locomotive Engineer.

INCHICORE, DUBLIN,
21st July, 1885.

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, 1885, 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 4 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,
JAMES R. STEWART, junr. } *Auditors.*

DUBLIN, 4th August, 1885.

Glen Valley Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNT

FOR

SIX MONTHS ENDING 30th JUNE, 1885,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

TWENTIETH HALF-YEARLY GENERAL MEETING,

TO BE HELD AT THE

OFFICES OF THE COMPANY,

54, SOUTH MALL, CORK,

ON WEDNESDAY, 26th AUGUST, 1885,

At Two o'clock, p.m.

Directors.

JOHN WARREN PAYNE, Esq., J.P., *Chairman.*

E. COLLINS, Esq., M.P., *Deputy Chairman.*

EDWARD RICHARD TOWNSEND, Esq., M.D.

O'DONOVAN, D.L.

JOHN EDWARD BARRETT, Esq., J.P.

REV. SOMERS H. PAYNE.

E. H. DORMAN, *Secretary.*

Offices.

54, SOUTH MALL, CORK.

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1885.

The Traffic returns for the Half-year, as rendered by the Cork and Bandon Railway Company, and duly audited, show the gross total receipts to be £3,665 8s. 11d. viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	1,729	14	4
Goods, Cattle, &c. ...	1,935	14	7
	<hr/>		
	£3,665	8	11
	<hr/> <hr/>		

The gross total receipts for the corresponding period in 1884 were £3,573 8s. 1d. viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	1,803	12	0
Goods, Cattle, &c. ...	1,769	16	1
	<hr/>		
	£3,573	8	1
	<hr/> <hr/>		

Showing an increase of £92 0s. 10d.

This increase in our receipts we consider very satisfactory, as the past half-year has been one of extreme depression in every branch of business in the country.

The Contractors for the Schull Line are now at work, and we look forward confidently to a large increase in our receipts when this is completed.

We propose to pay the dividend at 5 per cent. on the Guaranteed Stock, for the Half-year ended 30th June last, as usual, on the 1st December next.

The Report and Certificate of the Engineer, and the Report of the Auditors are appended.

J. W. PAYNE,
Chairman.

E. H. DORMAN,
Secretary.

ENGINEER'S REPORT.

ILEN VALLEY RAILWAY,

Skibbereen, 18th July, 1885.

DEAR SIR,

I find the Line has been well maintained during the past half-year, and accordingly I send herewith the necessary Certificate.

420 yards of new Steel Rails have been laid at the Skibbereen end—altogether about 1,320 new Sleepers put in. The beams of one Cattle Pass have been renewed. The Permanent Way is in good order, and so are the Bridges and Fences, but the Field Level Crossing Gates require painting, and there are a few other small matters to be looked after, which the Superintendent has promised to get done as soon as possible.

Yours faithfully,

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

E. H. DORMAN, Esq.,
Secretary.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1885.

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		80,000	80,000		80,000			
Ilen Valley Act, 1874		40,000	40,000	40,000	40,000	80,000	40,000	120,000	
			120,000	80,000	40,000	120,000			

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

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

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

Total amount authorised to be paid by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1	£	s.	d.
Total amount raised by Loans and by Debenture Stocks as above	40,000	0	0
Balance of Loan not yet received	40,000	0	0
	Nil.		

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

To EXPENDITURE :— On Line open for Traffic, per Account No. 5	Amount Expended to 31st Dec., 1884.	Amount Expended during Half-year to 30th June, 1885.	TOTAL.	Amount Received to 31st Dec., 1884.	Amount Received during Half-year to 30th June, 1885.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	120,015 0 0	Nil.	120,015 0 0	80,000 0 0	—	80,000 0 0
				40,000 0 0	15 0 0	40,000 0 0
			120,015 0 0	—	15 0 0	15 0 0
			120,015 0 0	80,000 0 0	15 0 0	120,015 0 0

Dr.

Cr.

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

N I L.

No. 12.—ABSTRACTS.

		1884.		1885.	
		£	s. d.	£	s. d.
A	Maintenance of Way and Works, &c. ...	47	5 0	...	...
B	Locomotive Power ...	25	0 0	...	...
C	Repairs and Renewals of Carriages and Waggons ...	2	2 0	...	...
D	Traffic Expenses ...	9	4 2 1	...	...
		6	4 3 10	...	...
		50	50 19 0	...	...
		139	139 11 11		

Line worked by Cork and Bandon Company.

General Charges—
Salaries and Auditors' Fees ...
Directors' Fees ...
Law Costs...
Printing and Stationery ...
Sundries ...
Arbitrators' Fees (settled by Board of Trade), and
Accountants' Charges verifying Traffic Returns, ...

Dr.

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1885.

		£		s. d.			
To Commissioners of Public Works' Interest Account...	661	18	3	By Cash at Bankers	100	0	6
" Net Revenue as per Account No. 10...	829	0	5	" Petty Cash Account	0	17	7
" Sundry Outstanding Accounts	136	19	10	" Cork and Bandon Railway Company	1,290	12	8
				" Baronial Guarantee (Interest Account)	192	9	8
				" Income Tax	43	18	1
		1,627	18	6	1,627	18	6

Cr.

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Return made by Cork & Bandon Railway Company.

J. W. PAYNE, *Chairman.*
E. H. DORMAN, *Secretary.*

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 of the Half-year has been charged with all expenses which in our judgment ought to be paid thereout. The Traffic Returns rendered by the Cork and Bandon Company have been examined by the Accountant appointed for that purpose and certified to be correct.

P. O'BRIEN, } *Auditors.*
W. WILSON, }

54, SOUTH MALL,
CORK, 5th July, 1885.

CERTIFICATE RESPECTING THE PERMANENT WAY, STATIONS, &c.

I hereby certify that the Permanent Way, Stations, Buildings, and Works of the Ilen Valley Railway have, during the past half-year, been maintained in good working condition and repair.

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

84, GEORGE STREET,
LIMERICK, 30th June, 1885.

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the TWENTIETH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the ILEN VALLEY RAILWAY COMPANY will be held at the Offices of the Company, No. 54, South Mall, in the City of Cork, on Wednesday, the 26th day of August, 1885, at Two o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1885, 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 15th day of August, 1885, until after the Meeting.

Dated this 7th day of August, 1885.

By Order,

E. H. DORMAN,
Secretary.

OFFICES :—
54, SOUTH MALL, CORK.

THE

Limerick and Kerry Railway Company.

REPORT OF DIRECTORS

AND

Statement of Accounts to 30th June, 1885,

TO BE SUBMITTED

AT THE ADJOURNED GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE OFFICES OF THE COMPANY,

No. 6, Westminster Chambers, Victoria Street,

IN THE COUNTY OF MIDDLESEX,

ON MONDAY, THE 31st DAY OF AUGUST, 1885,

AT TWELVE O'CLOCK NOON.

Directors.

THE RIGHT HON. THE EARL OF DEVON, *Chairman*,
Powderham Castle, Exeter.

GEORGE HEWSON, ESQ., J.P.,
Ennismore, Listowel, Co. Kerry.

CHARLES EDWARD NAPIER CURLING, ESQ., J.P.,
The Castle, Newcastle West, Co. Limerick.

FALKINER S. COLLIS SANDES, ESQ., J.P.,
4, Sexham Gardens, Cromwell Road, London.

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

EDMOND RONAYNE MAHONY, ESQ.,
3, Camden Quay, Cork,

JAMES SPAIGHT, ESQ., J.P.,
77, George Street, Limerick,

} *The Waterford and
Limerick Directors.*

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

} *Director for the
Co. Limerick.*

GEORGE SANDES, ESQ., J.P.,
Listowel,

} *Director for the
Co. Kerry.*

LIMERICK & KERRY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the Shareholders of the Limerick and Kerry Railway Company will be held at the Offices of the Company, No. 6, Westminster Chambers, Victoria Street, Westminster, in the County of Middlesex, on Thursday, the 20th day of August, 1885, at Twelve o'clock noon, for the purpose of receiving the Directors' Report, with Statement of Accounts, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 13th day of August, 1885, until after the Meeting.

Dated this 4th day of August, 1885.

By Order,

CHARLES HENRY BINGHAM,

Secretary.

NO. 6, WESTMINSTER CHAMBERS, VICTORIA STREET,
LONDON, S.W.

Meeting was duly held and adjourned to Monday, the 31st day of August, 1885, at Twelve o'clock noon.

NOTICE IS HEREBY GIVEN that the ADJOURNED GENERAL MEETING of Shareholders of the Limerick and Kerry Railway Company will be held at the Offices of the Company, No. 6, Westminster Chambers, Victoria Street, Westminster, in the County of Middlesex, on Monday, the 31st day of August, 1885, at Twelve o'clock noon, for the purpose of receiving the Directors' Report, with Statement of Accounts, and for the General Business of the Company.

The Transfer Books of the Company will be closed from the 24th day of August, 1885, until after the Meeting.

Dated this 20th day of August, 1885.

By Order,

CHARLES HENRY BINGHAM,

Secretary.

NO. 6, WESTMINSTER CHAMBERS, VICTORIA STREET,
LONDON, S.W.

LIMERICK AND KERRY RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-year ending 30th June, 1885.

In submitting the Fourteenth Report with Statement of Accounts for the half-year ending 30th June, 1885, for the approval of the Shareholders, your Directors regret to have to report that the falling off in the earnings of the Railway still continues, and though the loss is not so great for the past half-year by £87 as that reported for the same period last year, still it is serious, affecting as it does nearly every head of the revenue, and causes much anxiety to your Directors.

The gross receipts during the six months have amounted to only £6,677 7s. 6d., the net receipts to £2,670 19s. 2d., as against £7,027 16s. 4d. and £2,811 2s. 6d. respectively in the corresponding period last year, being a decrease of £350 8s. 10d. in the gross receipts and £140 3s. 4d. in the net receipts, being the lowest amount earned since 1881.

The gross receipts under the head of passengers shew a decrease of 6,960 in the number carried, representing a loss of £215 17s. 2d. Those for goods are slightly less, but the cattle traffic, which hitherto showed a fairly progressive increase, now, for the first time, shows a marked falling-off. The numbers carried during the half-year have been only 19,473, representing £835 7s. 6d., as against 23,755 carried in the six months ending June 1884, representing £917 15s., being a decrease in head of 4,282, and in amount £82 7s. 6d.

The following table gives the result of the working of the line since the opening of the line in December 1880:—

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 6	2,710 4 11	6 1 2	55,133	11,351	19,567
31st December, 1882	8,092 3 4	3,236 17 4	7 4 9	71,453	14,448	37,080
30th June, 1883 . .	7,465 7 0	2,986 2 9	6 13 6	61,564	13,910	19,404
31st December, 1883	8,634 12 0	3,453 16 9	7 14 5	73,603	13,143	34,680
30th June, 1884 . .	7,027 16 4	2,811 2 6	6 5 8	62,156	12,921	23,755
31st December, 1884	8,424 9 9	3,369 15 11	7 10 8	68,517	12,388	36,560
30th June, 1885 . .	6,677 7 6	2,670 19 2	5 19 5	55,196	12,633	19,473

The Directors regret to have to inform their Shareholders that, in consequence of the strenuous opposition threatened by the Waterford and Limerick Railway Company, they withdrew the Listowel and Ballybunion Bill, which would, as they believe, have proved a valuable feeder to the entire system.

The Bill to amalgamate the Undertakings of the Rathkeale and Newcastle Junction Railway Company and of the Tralee and Fenit

Railway Company with the Undertaking of this Company was passed unanimately by a Committee of the House of Lords, but was defeated in the House of Commons on an objection taken by the Waterford and Limerick Company on Standing Orders—namely, that the Bill was not approved by three-fourths in value of the holders of share capital. As the Waterford Company hold more than one-fourth of the share capital, compliance with this Order was impossible, and the House of Commons' Committee refused to dispense with it. Consequently, the large saving in the cost of working and management to which the Directors looked forward has not been realised.

Your Directors greatly regret the existence of serious differences between the Waterford Company and this Company, and they have endeavoured to get the whole matter disposed of by an authoritative arbitration. They first suggested a reference in a friendly way to the decision of some competent Engineer. This proposal was made by a letter dated 26th November, 1884, but the Waterford Board felt unable to adopt this course. Your Board thereupon applied to the Railway Commissioners, who decided that they could only deal with the matter after each particular complaint had been before the Joint Committee, and that, as the Waterford Company insisted on this objection, they must give effect to it.

The complaints are now, or will shortly be, before the Joint Committee, and will, after being dealt with by that body, be ready for consideration and decision by the Railway Commissioners, in case of need.

Your Directors desire to have access, in accordance with Article 17 of the Working Agreement, to the accounts and documents showing the working of the Railway. To obtain this object they recommend that Mr. Edmd. Cooke, a gentleman of experience gained under the Great Western Company, and now acting as Inspector of the Railway, be appointed Examining Director, resident at Listowel. An agreement defining his duties and remuneration will be submitted for approval.

Your Directors having reason to be dissatisfied with the manner in which the Railway is maintained by the Working Company, directed their Engineer to examine the line and works and report thereon. They now submit Mr. Fowler's Report, and will proceed at the earliest practicable period to take the necessary action in respect to the points to which it refers.

Besides opposing this Company in Parliament, the Waterford and Limerick Company, as the holders of Debenture Stock of this Company, have taken steps to obtain the appointment of a Receiver, and in this they will probably be successful. As, however, they already receive under the Working Agreement the whole of this Company's income, and as that income is by Act of Parliament devoted to special objects, which the Waterford Company cannot alter, it is difficult to imagine the object of the Application, the only result of which will be to add to the expenses of working the Railway, and so to increase the burden upon the Counties.

DEVON, *Chairman.*

6, WESTMINSTER CHAMBERS,
VICTORIA STREET, LONDON.
21st August, 1885.

ENGINEER'S REPORT.

17th July, 1885.

MY LORD AND GENTLEMEN,

The following is the result of a careful inspection which has been made of the Line with reference to the condition of the Stations, Permanent Way, Bridges, Fencing, and Drainage.

STATIONS.—In many instances the plastering of the walls has been damaged by illusage and neglect, but no repairs have been executed. The varnish and paint upon the doors and window frames, not having been renewed as required, is now in a bad condition. A portion of the Furniture originally supplied to the Waiting Rooms has disappeared, and the remainder is in a bad state of repair.

The ironwork of the roofs, especially at Tralee, and of the columns, gates, turntables, &c., has much deteriorated from lack of paint.

PERMANENT WAY.—The Permanent Way generally is in fair order, but on the length from 16 to 28 miles the line has not been satisfactorily maintained.

The renewal of worn out iron rails has been quite insufficient, only about one-fortieth part of the whole line having been replaced. At least five per cent of the total number of sleepers should be renewed at once in order to put the road into a reasonably safe working condition.

BALLAST.—In many cases the ballast is very deficient, and in the wet cuttings at 17½, 18½, 22½, and 36½ miles, sleepers are to be found resting on the formation, and in several instances three sleepers in succession hang by their fastenings to the rails, and can easily be rocked about. The drainage line is very defective, and the watertables require clearing out.

BRIDGES AND CULVERTS.—A crack has occurred recently in the masonry of Garryduff Avenue Bridge, which has been repaired from time to time; but a slight movement of the abutment still continues.

None of the ironwork has been repainted since erection, and unless this neglect is remedied at once, the strength of the girders will be greatly deteriorated by the loss of metal through rust.

The handrailing and wire parapets of the bridges are out of repair, and the planking in some cases should be at once renewed, as it is quite rotten.

The castings and bolts connecting the rails to the girders have been much neglected; the nuts, where not removed altogether, have rusted and become useless. Other nut and bolt connections are in a similar state.

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.
	Total Loans.		At 4 per cent.		At 4 per cent.		
	At 6 per cent.		A	B	C		
Existing at 31st December, 1884	£ 15,800	£ 15,800	£ 102,680	£ 1,516	£ 71,267 19 7	£ 191,263 19 7	£ s. d. 191,263 19 7
Ditto, at 30th June, 1885	£ 15,800	£ 15,800	£ 170,050	£ 1,516	£ 71,267 19 7	£ 238,633 19 7	£ s. d. 238,633 19 7
Increase	...	...	£ 67,370	...	...	£ 67,370 0 0	...
Decrease	...	...	...	...	...	...	...

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 £ s. d.
282,550 0 0
 Total amount raised by Loans and Debenture Stock as above 258,633 19 7

Deduct Temporary Loans 23,916 0 5
 Balance, being available borrowing powers at 30th June, 1885 95 12 9
£ 23,820 7 8

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

To EXPENDITURE:—	Amount Expended to 31st Dec., 1884.	Amount Expended this Half-year.	Total.	BY RECEIPTS:—			Total.
				Amounts Received to 31st Dec., 1884.	Amounts Received this Half-year.	Amounts Received to 30th June, 1885.	
On Land Works	£ s. d. 381,412 15 0	£ s. d. 2,035 17 6	£ s. d. 383,448 12 6	£ s. d. 194,820 0 0	£ s. d. 11,677 370 0 0	£ s. d. 127,450 0 0	£ s. d. 127,450 0 0
				£ s. d. 15,800 0 0		£ s. d. 15,800 0 0	£ s. d. 15,800 0 0
				£ s. d. 95 12 9		£ s. d. 95 12 9	£ s. d. 95 12 9
				£ s. d. 175,463 19 7	£ s. d. 67,370 0 0	£ s. d. 242,833 19 7	£ s. d. 242,833 19 7
By Balance to General Balance Sheet No. 13			£ 2,730 19 10	£ s. d. 386,179 12 4		£ s. d. 386,179 12 4	£ s. d. 386,179 12 4

No. 5.—Details of the Capital Expenditure.

	Amount Expended to 31st Dec., 1884.	Amount Expended this Half-year.	Total.
Construction	£ s. d.	£ s. d.	£ s. d.
Land Purchases	1,567 16 11	68 0 7	1,635 16 18
Parliamentary Expenses	400 0 0		400 0 0
			£ 2,035 17 6

Half-year ended 30th June, 1884.

No. 6.—Return of Working Stock.

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

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

On Lines open for traffic	£ 500 0 0
On Lines in course of construction	£ 3,250 0 0

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

		Half-year ended 30th June, 1885.
		£ s. d.
Share and Loan Capital authorised, not yet created, Account No. 1		23,916 0 0
Deduct—		23,916 0 0
Temporary Loans		95 12 9
Balance at Credit of Capital Account (No. 4)		23,820 7 3
		2,730 19 10
		£26,551 7 1

Dr.

No. 9.—Revenue Account.

		Half-year ended 30th June, 1884.	Half-year ended 30th June, 1885.	Half-year ended 30th June, 1884.	Half-year ended 30th June, 1885.	Half-year ended 30th June, 1885.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
EXPENDITURE.						
To Working Expenses, 60 per cent. of Receipts paid to Waterford and Limerick Railway Company		447 4 5	490 13 7	3,618 9 0	By Passengers	3,402 11 10
" General Charges (E)		165 15 0	25 0 0	168 9 11	" Parcels, Horses, Carriages, &c.	98 11 5
" Engineering		106 16 10	53 4 1	2,309 1 10	" Goods	2,302 16 11
" Arbitration Expenses		—	75 5 2	917 15 0	" Cattle	835 7 6
" Traffic Inspector				4 15 0	" Minerals	37 19 10
					" Transfer Fees	0 17 6
4,936 10 1						
2,096 1 3		4,650 11 2				
£7,032 11 4		2,027 13 10		£7,032 11 4		£6,678 5 0
		Balance carried to Net Revenue Account				

Or,

Dr.

No. 10.—Net Revenue Account.

		Half-year ended 30th June, 1884.	Half-year ended 30th June, 1885.	Half-year ended 30th June, 1884.	Half-year ended 30th June, 1885.	Half-year ended 30th June, 1885.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
EXPENDITURE.						
To Balance from last half-year		1,793 13 4	34 10 0	2,096 1 3	By Balance brought from Revenue Account, No. 9	2,027 13 10
" Interest on Limerick and Kerry (Guaranteed (Limerick) Shares		950 0 0	401 15 0	1,653 18 9	" General Interest	16 12 0
" Interest on Limerick and Kerry (Guaranteed (Kerry) Shares		280 0 0	50 1 10		" Amount due by Counties of Limerick and Kerry	1,722 6 2
" Interest on Temporary Loans		248 7 6	474 0 0	20,932 10 10	" Interest specially provided	87 5 0
" Interest on Debentures		1,997 10 0	3,401 0 0		" Balance to General Balance Sheet, No. 13	10,413 9 10
" Interest on Preferential Debentures		750 0 0	30 6 5			
" " A Debenture Stock			1,425 6 0			
" " B						
" " C						
£24,682 10 10		£14,267 6 10		£24,682 10 10		£14,267 6 10

Or,

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

		Half-year ended 30th June, 1884.	Half-year ended 30th June, 1885.
		£ s. d.	£ s. d.
Directors		100 0 0	100 0 0
Auditors		25 0 0	25 0 0
Salaries of Secretary and Clerks		249 0 0	251 15 0
Office Expenses		73 4 5	113 18 7
		£447 4 5	£490 13 7

Dr.

No. 13.—General Balance Sheet.

		Or,	
		£	s. d.
To unpaid Interests	. . . . .	
" Interest accruing and provided for	. . . . .	
" Temporary Loans	. . . . .	
" Sundry Outstanding Accounts	. . . . .	
" Balance from Capital Account (No. 4)	. . . . .	
		4,551	2 11
		5,816	19 3
		3,265	0 0
		302	1 10
		2,730	19 10
		£16,666	3 10
		104	7 5
		1,095	1 10
		4,455	9 9
		10,413	9 10
		597	15 0
		£16,666	3 10

Nos. 14 and 15.—Do not apply to this Company at present.

DEVON, Chairman of the Company.
CHAS. H. BINGHAM, Secretary of the Company.

AUDITORS' CERTIFICATE.

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

6th August, 1885.

JOHN S. CHAPPELOW, F.C.A., } Auditors.
HENRY HOLMES, }

Londonderry and Lough Swilly Railway.

REPORT OF DIRECTORS
AND
STATEMENT OF ACCOUNTS

FOR

Half-Year ending 30th June, 1885,

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 THURSDAY, the 27th day of AUGUST, 1885.

Londonderry :

PRINTED BY DAVID IRVINE, OLD POST OFFICE, CASTLE STREET

1885.

Directors.

- † 1. JAMES THOMPSON MACKY, Esq., CHAIRMAN.
- ‡ 2. JOSEPH COOKE, Esq., DEPUTY-CHAIRMAN.
- * 3. BARTHOLOMEW M'CORKELL, Esq.
- * 4. JOHN M'FARLAND, Esq.
- † 5. THOMAS COLQUHOUN, Esq.
- † 6. DAVID M. COLQUHOUN, Esq.
- * 7. HENRY LECKY, Esq.
- ‡ 8. ALEXANDER BLACK, Esq.
- * 9. DAVID GILLIES, Esq.

‡ Retire February, 1886.

* Retire February, 1887.

† Retire February, 1888.

LONDONDERRY AND LOUGH SWILLY RAILWAY COMPANY.

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 Thursday, the 27th day of AUGUST instant, at TWELVE o'clock, Noon, to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from the 15th to 27th instant, both days inclusive.

By Order,

FREDERICK DAWSON, SECRETARY

Offices, Shipquay Street Buildings,
Londonderry, 10th August, 1885.

Londonderry and Lough Swilly Railway Company.

DIRECTORS' REPORT.

The following is a comparative Statement of the Receipts for the past Half-Year, with the corresponding Half-Year of 1884:—

	1884.	1885.		
Passengers, Parcels, &c.,	£2,467 16 10	£2,081 16 7	£326 0 3	decrease.
Goods,	1,437 4 0	1,328 17 7	108 6 5	"
Live Stock,	215 16 3	212 2 4	3 13 11	"
Rents,	18 7 6	33 2 10	14 15 4	increase.
	£4,079 4 7	£3,655 19 4	£423 5 3	decrease.

The foregoing Statement shews a decrease of £423 5s 3d under the corresponding Half of last year. This decrease is largely due to the general depression of Trade, which has affected this Company in common with all the Railways in Great Britain and Ireland.

The Traffic continues to suffer from the opposition referred to in former Half-yearly Reports; and we regret to say that to all appearance there is little likelihood of its withdrawal.

Since the date of last meeting, your Line from Derry to Buncrana has been altered from the 5-ft. 3-in. Gauge to 3 feet, in accordance with your Act of 1882, making the Gauge uniform with the Letterkenny Railway. This will avoid the delay and expense formerly incurred in Transshipping the Traffic at Tooban Junction.

The cost of re-gauging was very considerable, although the greater part of the work was carried out by the Company's officials in the most economical manner.

Your Directors consider it will be necessary, on an early date, to re-lay a portion of the Line with new steel rails and sleepers, which will involve an additional outlay.

Since the date of last Report, one locomotive, six passenger carriages, ten covered vans, three open wagons, and three cattle trucks, have been ordered, at a cost of £4,235; this sum has been reduced to £2,000 by the proceeds of the sale of the 5-ft. 3-in. gauge Rolling Stock. It was also found necessary to provide two additional locomotives and forty mineral wagons; the cost of which will be brought into next half-year's accounts. This Rolling Stock was required to carry on the traffic efficiently.

Your Directors wish to draw your attention to the balance at Debit of Capital Account amounting to £7,490 11s 4d (see Account No. 13), and the sum of £2,000 required for New Rolling Stock referred to above, making £9,490 11s 4d in all. Liabilities of this nature have been met by Temporary Loans, and must eventually be paid out of Revenue, unless an arrangement is made whereby the Capital can be raised from some other source.

The Harbour Commissioners having laid down a third rail on their Tramway between the Graving Dock and Middle Quay, an agreement has been come to with them, enabling the Company to carry on their Traffic from the Middle Quay as heretofore. Under this arrangement the Company pay the Commissioners £800 a year. The accommodation is very limited; but we have no doubt it will be considerably improved, to meet the reasonable requirements of the Public, before Winter sets in.

Your Directors regret the report is not more favourable; but, as will be seen from Account No. 9, the net Working Expenses have been reduced by the sum of £380 11s 5d.

(By Order,)

FREDERICK DAWSON, SECRETARY.

LONDONDERRY AND LOUGH SWILLY RAILWAY CO.—HALF-YEAR ENDING 30TH JUNE, 1885.

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

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.	
	Stock and Shares, £	Loans, £	Total, £	Stock and Shares, £	Loans, £	Total, £	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
27 and 28 Vic., cap. secs. 21 and 26, ...	20,000	6,600	26,600	...	...	...	6,600	26,600
45 and 46 Vic., cap. lxxiv, sec. 90, ...	50,000	10,000	60,000	50,000	10,000	60,000	...	...
Extinguished by the Londonderry and Lough Swilly Railway Act., 1882, ...	155,000	36,200	191,200	110,000	29,600	139,600	6,600	51,600
Total, ...	116,100	29,600	145,700	91,100	29,600	120,700	6,600	25,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Calls in Arrear.		Amount Uncalled		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
Ordinary Shares, ...	41,100	0 0	34,489	10 0	2,350	10 0	...	...	4,260	0 0
Preference Stock, ...	50,000	0 0	43,009	0 0	...	...	...	...	6,091	0 0
Total, ...	91,100	0 0	78,398	10 0	2,350	10 0	...	...	10,351	0 0

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.		Total raised by Loans and by Debenture Stocks.
	At 4 per Cent.		At 5 per Cent.		
	Government Loan	Total Loans.	At 5	Total Debenture Stocks.	
Existing at 31st December, 1884, Do. at 30th June, 1885,	£ 9,363	£ 18,181	£ 10,000	£ 10,000	£ 28,181
Increase, Decrease,	...	...	...	...	...
Total amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1, ...	...	...	...	...	£ 28,181
Total amount raised by Loans and by Debenture Stock as above, Balance, being available borrowing powers, at 30th June, 1885.	...	...	...	...	£ 28,181

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure— On Lines opened for Traffic, No. 2, Working Stock, No. 5,	Amount expended to 31st December, 1884.		Amount expended during Half-Year.		Amount received to 31st December, 1884.		Amount received during Half-Year.		Total		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.			
...	93,896	17 2	428	16 11	78,998	10 0	78,998	10 0	18,181	10 10	
...	19,744	18 1	19,744	18 1	18,181	10 10	10,000	0 0	18,181	10 10	
...	...	...	...	...	106,680	0 10	7,061	14 5	106,680	0 10
...	113,641	15 3	428	10 11	113,641	15 3	7,490	11 4	113,641	15 3	
...	114,070	12 2

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1885.

To Expenses in connexion with altering Line between Eumerana and Londonderry, from the 5ft. 3in. gauge to the 3 feet gauge	£428 16 11
--	------------

No. 6.—RETURN OF WORKING STOCK.

	Loco-motive.		Coaching.						Merchandise and Mineral.			
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First & Second Composite.	Break Vans.	Horse Box.	Comb'd Timber and Car. Trucks.	Goods Wagons	Goods Wagons, Covered.	Cattle Trucks.
Stock on the 31st Dec., 1884, (2 ft. 3 in. gauge)	1	..	..	..	2	2	1	..	..	12	4	4
Do. do. (3 feet gauge) ..	..	..	..	..	9	3	4	1	2	30	24	2
Do. do. 30th June, 1885, (3 ft. gauge)	..	..	..	..	9	3	4	1	2	30	24	2
Increase during the Half-Year, ..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do. ..	1	..	..	..	2	2	1	..	..	12	14	4

NOTE—In addition to the above, the Company have on Hire three Engines of 3 feet gauge.

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

	During the Half-Year.	In subsequent Half-Years.	Total.
No further Expenditure at present contemplated.			

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

Share and Loan Capital authorised or created but not yet received,	£	14,119	5	2
Less Balance of Capital Account,		7,400	11	4
Total,		6,629	7	10

Dr.

No. 9—REVENUE ACCOUNT

Cr.

Half-Year ended 30th June, 1884.		EXPENDITURE.		Half-Year ended 30th June, 1885.		RECEIPTS.		Half-Year ended 30th June, 1885.	
£	s. d.			£	s. d.	£	s. d.	£	s. d.
1132	3 10	To Maintenance of Way, Works, and Stations,...	see Abstract A. ...	927	11 9	By Passengers—	No.	1,937	14 11
869	4 8	" Locomotive Power, ...	do B. ...	1028	5 11	" 1st Class, ...	3,032	173	5 3
55	10 5	" Carriage and Wagon Repairs, ...	do C. ...	63	14 10	" 2nd Class, ...	12,758	457	9 1
1277	2 9	" Traffic Expenses, ...	do D. ...	1178	9 10	" 3rd Class, ...	59,208	1,318	16 9
2	3 16 9	" General Charges, ...	do E. ...	346	0 7	" Excess Fares, ...	..	38	3 10
88	10 0	" Law Charges, ...	..	89	2 6	" Parcels, Horses, Carriages, &c., ..	75,018	39	1 8
83	8 3	" Compensation (Accidents and Losses) ...	..	13	7 4	" Mails ..	..	55	0 0
80	17 2	" Rates and Taxes, ...	..	82	6 9	" Merchandise ..	..	1,157	8 9
233	11 8	" Tramway Charges, ...	..	..	..	" Minerals ..	..	171	8 10
558	5 0	" Hire of Rolling Stock, ...	..	..	..	" Live Stock, ...	..	212	2 4
.....	.....	" Parliamentary Expenses. ...	..	.....	.....	Total Traffic, ..	..	3,022	16 6
4,612	10 6	Less Received for Working Letterkenny Railway for Half-year ending 30th June, 1883, being 65 per cent. of the Traffic Receipts, ..	..	3728	19 6	Rents, ..	..	82	15 4
1289	18 4	" Balance carried to Net Revenue Account, ..	..	1345	3 9	Transfer Fees, ..	..	0	7 6
3,322	12 2			2383	15 9			1,540	19 11
756	12 5			1272	3 7			3,655	19 4
4,079	4 7			3655	19 4			2,081	16 7

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-Year ended 30th June, 1884.		Half-Year ended 30th June, 1885.		Half-Year ended 30th June, 1885.		
£	s. d.	£	s. d.	£	s. d.	
521	1 2	407	14 5	By Balance from last Half-year's Account, ..	3,325	8 6
258	2 7	250	0 0	" Balance from Revenue Account, No. 9, ..	1,272	8 7
		1	13 6			
		109	19 2			
		64	15 0			
		512	10 0			
		1,346	12 1			
778	3 9	3,451	0 0			
2,657	3 8	4,797	12 1			
3,435	7 5					

No. 11—PROPOSED APPROPRIATION OF BALANCE.

Half-Year ended 30th June, 1884.		Half-Year ended 30th June, 1885.	
£	s. d.	£	s. d.
2,657	3 8	3,451	0 0
2,657	3 8	3,451	0 0
2,657	3 8	3,451	0 0

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

C. E. STEWART, Engineer.

July, 1885.

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.

PHILIP ELLIS, Locomotive Superintendent.

July, 1885.

AUDITORS' CERTIFICATE.

We, the Auditors of the Londonderry and Lough Swilly Railway Company, have examined the Accounts of the Company for the half-year ended 30th June, 1885, and we hereby certify that the said Accounts contain a full and true statement of the Financial condition of the Company; and that the Revenue Account of the half-year has been charged with all expenses which, in our judgement, ought to be paid thereout.

RICHARD WALLER,
GEORGE H. MITCHELL, } AUDITORS.

MIDLAND GREAT WESTERN RAILWAY
OF IRELAND COMPANY.

EIGHTIETH HALF-YEARLY MEETING,

THURSDAY, the 3rd day of September, 1885.

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 3rd day of September 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 THURSDAY, the 20th day of August, to THURSDAY, the 3rd day of September, both days inclusive.

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

BROADSTONE STATION, DUBLIN,
5th August, 1885.

* 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 3rd SEPTEMBER.
DIVIDEND PAYABLE ... 25th SEPTEMBER.

DIRECTORS.

SIR RALPH SMITH CUSACK, D.L., J.P., Furry Park, Raheny,
Chairman.

RICHARD OWEN ARMSTRONG, J.P., Clifton Terrace, Monkstown,
County Dublin.

RT. HON. VISCOUNT GOUGH, Lough Cutra Castle, Gort; and St. Helen's,
Boosterstown.

GEORGE WOODS MAUNSELL, D.L., J.P., Merrion Square, South, Dublin

GEORGE MORRIS, D.L., Galway, and 48 Lower Leeson Street, Dublin.

CAPTAIN THOMAS JAMES SMYTH, D.L., J.P., Ballynegall, Mullingar.

ROBERT WARREN, D.L., J.P., Rutland Square, Dublin.

AUDITORS.

ANTHONY O'NEILL, J.P., Ardbrugh, Dalkey.

GEORGE CREE, 40 Upper Mount Street, Dublin.

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY.

	TRANSFER BOOKS.		DIVIDENDS PAYABLE.
	Close	Re-open	
Five per cent. Preference	} Aug. 20th.	} Sep. 4th.	} Sep. 25th.
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 written application to the Secretary, obtain a pass over the Company's Line to attend the Half-yearly Meeting, and are qualified to vote.

REPORT OF THE DIRECTORS.

DUBLIN, 19TH AUGUST, 1885.

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:—

	1884		1885.		Decrease.		Increase.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Receipts from Passengers, &c.	92,496	1 10	88,528	4 5	3,967	17 5	—	—
Merchandise, Cattle, &c. ...	105,581	5 7	103,490	3 4	2,091	2 3	—	—
	198,077	7 5	192,018	7 9	6,058	19 8	—	—
A. to Galway—Passengers &c.	9,017	4 4	9,278	9 0	338	15 4	—	—
Do. Merchandise, Cattle, &c.	10,144	14 6	10,218	2 0	—	—	73	7 6
	217,839	6 3	211,514	18 9	6,397	15 0	73	7 6

Showing a Net Decrease of £6,324 7s. 6d.

Receipts from the Railway ...	£192,018	7 9	
Royal Canal ...	2,866	5 0	
Rents ...	3,265	13 4	
Transfer Fees ...	69	0 0	
Interest on Government Stock, &c. ...	83	1 7	
Great Northern and Western Dividend ...	3,060	9 0	
			201,362 16 8

Expenditure on the Railway ...	102,319	19 4	
„ Royal Canal ...	2,489	18 11	
	£104,809	18 3	

Interest on Mortgage and Debenture Stock, Great Northern and Western Rent, Dublin and Meath, and Navan and Kingscourt proportions, and deficiency on Athlone to Galway Extension ...	45,708	17 4	
			150,518 15 7

Surplus from last half-year	..		50,844 1 1
			7,727 19 2
			£58,572 0 3

Out of which the Directors recommend that the following Dividends be declared and payable on and after 25th Sept.

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 ...	11,501	2 0	
And of 3 per cent. per annum on the Consolidated Stock of the Company, amounting to ...	35,550	0 0	
			54,551 2 0

And the Balance be carried to the credit of next half-year's accounts. £4,020 18 3

DAY OF MEETING.—The Half-yearly Meeting has been convened for Thursday, the 3rd September, and the accounts made up to the 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 Loans and Debenture Stocks, and Rents of Leased Lines, shows an available balance of £58,572 os. 3d. The dividends on the Preference Stocks amount to £19,001 2s., leaving a balance of £39,570 18s. 3d., out of which the Directors recommend that a dividend be paid at the rate of three per cent. per annum on the Consolidated Stock of the Company, carrying forward the sum of £4,020 18s. 3d., to the credit of next half-year's accounts. Notwithstanding the continued depression in the trade of the country and consequent reduction in traffic receipts, your Directors have effected savings in the working charges to such an extent as to enable them to recommend a dividend on the Ordinary Stock equal to that paid in each of the past two half-years. It is satisfactory to report that this saving in expenditure has been effected without in any way impairing the efficiency of the Road or its equipment.

PERMANENT WAY AND ROLLING STOCK.—The usual certificates of the Engineers as to the state of the Line and Rolling Stock are appended.

During the half-year the following materials were used for relaying the Permanent Way, and charged in the accounts:—

2,540 Tons Steel Rails and Fastenings.
49,473 Creosoted Sleepers.

The charge for maintenance of Way, Works, &c., amounts to £33,952 4s. 9d., representing £15.59 per cent. on the receipts, or 9.30d. per train mile.

The Locomotive Revenue Expenditure includes the cost of rebuilding 2 Engines, 45 Wagons, and 6 Carriages.

ROYAL CANAL MORTGAGE.—The sum of £45,800, balance of £135,860 15s. 8d., borrowed on Mortgage in July, 1850, towards paying the purchase money of the Royal Canal, and on which interest has been paid at the rate of Four and a Quarter per cent., will appear for the last time in the accounts as an outstanding, having been paid off on 8th July. Debenture Stock, bearing interest at the rate of Four per cent., to replace the amount, has been issued at a premium; and the premium received thereon will be placed to the credit of the Capital Account.

KILLESHANDRA BRANCH.—The Engineer's Report, which is appended, gives the progress which has been made.

TRAMWAYS AND LIGHT RAILWAYS.—The Grand Jury of the County of Galway have passed a Guarantee for the construction of a line of Railway from Loughrea to Attymon. A Guarantee has also been obtained from the Grand Jury of the County Mayo for the construction of a Railway to connect the town of Ballinrobe with your Station at Claremorris. The Presentments provide that your Company can work these lines when completed, and agreements, when prepared, will be submitted for your sanction; but in the opinion of Counsel it will be necessary to apply for Parliamentary powers to confirm them.

MAILS.—Negotiations were recently resumed with the Postmaster General with regard to the acceleration of the Mails for the West of Ireland. Your Directors offered to undertake a greatly improved Service at the lowest sum calculated to insure the Company from loss. The terms proposed have been accepted by the Postal Authorities.

The Directors feel bound to acknowledge the exertions of Mr. Sexton, the Member for the County Sligo, who aided much in bringing about this result.

DIRECTORS.—Mr. Richd. Owen Armstrong, Mr. George Woods Maunsell, and Captain Thos. James Smyth, three of the Directors, retire by rotation, and being eligible, they offer themselves for re-election.

RALPH S. CUSACK, *Chairman.*

ENGINEER'S REPORT.

ENGINEER'S OFFICE,
BROADSTONE.

10th August, 1885.

MY LORD AND GENTLEMEN,

Since my last report, considerable progress has been made in the construction of the Line from Crossdoney to Killeshandra. About three miles of Line from Crossdoney Junction have been laid with rails, ballasted, and completed in every way. Platforms, Signals, Buildings, Road Approaches, and all other necessary Station works have been commenced.

I fully expect that the Line will be completed by the end of the present year.

I am,

MY LORD AND GENTLEMEN,

Your obedient Servant,

G. NEWENHAM KELLY.

*The Chairman and Directors,
Midland Great Western Railway.*

DR.

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

CR.

	Amount Expended during Half-year ending 31st Dec., 1884.		Amount Expended during Half-year ending 30th June, 1885.		Total	By RECEIPTS—		Total.		
	£	s. d.	£	s. d.		£	s. d.			
To EXPENDITURE—										
On Lines open for Traffic—(No. 5)	3,971,482	11 0	4,747	8 0	3,976,229	19 0	...	3,245,655	0 0	
On Lines in course of Construction—No. 5	36,666	6 7	16,594	14 10	53,261	1 5	...	45,800	0 0	
Working Stock	585,594	17 5	2,200	0 11	587,794	18 4	...	1,236,959	0 0	
Subscriptions to other Railways	113,350	0 0	—	—	113,350	0 0	...	178,074	1 1	
							Less paid off to this date	321,985	18 11	
							Balance	...	4,705,828	1 1
								...	24,657	17 8
	4,706,949	15 0	23,549	3 9	4,730,485	18 9			4,730,485	18 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1885.

	£	s. d.	£	s. d.
LINES OPEN FOR TRAFFIC—				
Water Supply, Ballina—Remodelling Yard, Cavan—Additional Sidings	...	...	...	...
Interlocking Signals, Manulla Junction	...	...	...	...
Cost of Extra Weight of 2,540 tons of Rails, and Fastenings used in re-laying	...	...	...	...
	741	7 0		
	807	17 0		
	3,193	4 0		
LINES IN COURSE OF CONSTRUCTION—Killeshandra Branch				
WORKING STOCK—Vacuum Brake Materials	...	...	...	...
	16,594	14 10		
	2,200	0 11		
	2,200	0 11		
	23,542	3 9		

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30th JUNE, 1885.

	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.	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, 1884	100	93	20	16	88	34	1	22	56	39	31	998	151	1586	—	42	2	2	102	90	2	48	2,025
" 30th June, 1885	100	93	20	20	88	30	1	22	56	30	31	298	151	1586	—	42	2	2	102	90	2	48	2,025
Increase during Half-year	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease "	—	—	—	—	—	4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

4 Composites renewed as Second Class Carriages.

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

	FURTHER EXPENDITURE.		TOTAL.
	During the Half-year ending 31st Dec., 1885.	In subsequent Half-years.	
Lines open for Traffic—Interlocking Signals and other Works	£3,000	Not ascertained.	£3,000
Branch to Killeshandra	£19,000	Do.	£12,000

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

Share Capital created, but not yet issued, as per Account No. 2	£	s.	d.
Loan Capital created, but not yet received, as per Account No. 3	154,945	0	0
	80,351	17	10
	235,326	17	10
	24,657	17	8
Less per Account No. 4	210,669	0	2

RAILWAY FROM ATHLONE TO GALWAY.

Account of Receipts and Expenditure for the Half-year ended 30th June, 1885, as certified by Robert Morrough, Esq., Government Auditor, under 12 and 13 Vic., cap. 62, and 28 and 29 Vic., cap. 210.

DR.

No. 9a.—REVENUE ACCOUNT.

CR.

Half-year ended 30th June, 1884.	EXPENDITURE.			Half-year ended 30th June, 1885.	RECEIPTS.			Half-year ended 30th June, 1885.	
£ s. d.	£	s.	d.	£	s.	d.	£	s.	d.
6,196 4 10	To Maintenance of Way, Works, &c.—See Abstract A.			4,319 4 2	By Passengers—				
2,752 13 4	" Locomotive Power			2,493 2 9	1st Class	8,025	...	£1,620	6 4
1,202 11 11	" Carriage and Wagon Repairs			989 17 10	and "	6,979	...	1,149	9 3
2,657 17 3	" Traffic Expenses			2,616 11 0	3rd "	47,264	...	4,179	5 8
544 6 11	" General Charges			525 12 1	Parcels, Horses, Carriages, &c.	62,268	...	6,949	1 3
	" Compensation—				" Mails	...	...	744	17 4
52 6 2	Personal Injury	10	13 11	69 6 3	" Merchandise	...	...	1,584	10 5
22 18 5	Merchandise, &c.	58	19 4	526 2 10	" Live Stock	...	...	7436	18 8
	" Rates and Taxes			11,539 16 11	" Minerals	...	...	2,739	6 0
520 3 7	" Interest, at 3½ per cent. per annum, on £470,000, 17 & 18 Vic., cap. 124			8,225 0 0	" Balance ...	...	...	41	17 4
13,949 2 5				19,764 16 11				19,218	2 0
8,225 0 0								19,496	11 0
22,174 2 5								268	5 11
								19,764	16 11

DR.

No. 9.—REVENUE ACCOUNT.

CR.

Half-year ended 30th June, 1884.	EXPENDITURE.			Half-year ended 30th June, 1885.	RECEIPTS.			Half-year ended 30th June, 1885.	
£ s. d.	£	s.	d.	£	s.	d.	£	s.	d.
31,326 11 6	To Maintenance of Way, Works, &c.—See Abstract A.			29,633 0 7	By Passengers—				
25,727 11 0	" Locomotive Power			25,186 2 5	1st Class	44,942	...	£15,042	7 3
11,238 19 0	" Carriages and Wagon Repairs			9,999 5 6	and "	36,165	...	9,367	19 5
27,919 6 1	" Traffic Expenses			27,498 2 1	3rd "	368,489	...	48,330	18 6
5,621 3 4	" General Charges			76,862 4 5	Parcels, Horses, Carriages, &c.	449,596	...	72,741	5 2
345 15 0	" Law Charges			8,491 4 10	" Mails	...	...	8,650	13 2
	" Compensation—Personal Injury	155	1 1	7,142 12 7	" Merchandise	...	...	7,136	6 1
539 5 0	Merchandise, &c.	476	9 3	92,496 1 10	" Live Stock	...	...	75,877	15 5
197 8 9	" Rates and Taxes			76,462 17 2	" Minerals	...	...	23,951	17 4
3,464 10 2	" Royal Canal—Wages, Repairs, and Taxes, ...			25,527 1 5	" Royal Canal—Tolls and Water Supply	...	...	3,265	13 4
106,380 9 10	" Balance carried to Net Revenue Account			3,591 7 0	" Rents	...	...	69	0 0
				699 10 4	" Transfer Fees	...	...	...	...
				3,831 14 11				103,490	3 4
				102,319 19 4				192,018	7 9
3,497 4 5				198,077 7 5				2,866	5 0
109,577 14 3								3,265	13 4
95,106 3 10								...	...
204,683 18 1								198,219	6 1

DR.

No. 13.—GENERAL BALANCE SHEET.

CR.

	£	s.	d.		£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	58,572	0	3	By Capital Account, Balance at Debit thereof, as per Acct. No. 4	24,657	17	8
" Unpaid Dividends and Interest	7,725	11	1	" Cash at Bankers, Current Account, and Cash on hand	43,589	16	5
" Due to other Companies	15,939	2	7	" Cash invested in Government Securities	5,538	9	0
" Bills Payable	14,180	3	3	" General Stores—Stock of Materials on hand	39,337	8	1
" Sundry Outstanding Accounts	39,817	4	10	" Amounts due by other Companies	962	2	5
				" Amount due by Post Office	4,363	11	6
				" Sundry Outstanding Accounts	4,764	16	11
				" Way Renewal Suspense Account	£6,000		
				Less charged off this half-year	2,000		
	127,234	2	0		4,000	0	0
					127,234	2	0

No. 14.—MILEAGE STATEMENT.

Half-year ended 30th June, 1885.	Lines owned by the Company	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.
264½	Lines owned by the Company	264½	264½	7	264½
160½	Do. leased or rented	160½	160½	—	160½
425½	Total,	425½	425½	7	425½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1884.	Half-year ended 30th June 1885.	
	A. to G.	Midland System.
53,216	484,559	Passenger Trains
21,449	306,753	Goods and Mineral Trains
84,665	791,312	
		A. to G.
		62,352
		16,594
		78,946
		Midland System.
		483,571
		313,244
		796,815

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

G. NEWENHAM KELLY, *Chief Engineer.*

Dated 4th August, 1885.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

MARTIN ATOCK, *Locomotive Engineer.*

Dated 4th August, 1885.

AUDITOR'S 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, 1885, 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 Three 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.

ANTHONY O'NEILL,
 GEORGE CREE.

DUBLIN, 14th August, 1885.

DIRECTORS' REPORT

AND

STATEMENT OF THE ACCOUNTS

OF THE

Bathkeale & Newcastle Junction
Railway Company,

FOR THE

SIX MONTHS ENDING 30th JUNE, 1885,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

No. 6, WESTMINSTER CHAMBERS,

VICTORIA STREET, WESTMINSTER, S.W.,

ON

MONDAY, 17th AUGUST, 1885,

AT 12.30 O'CLOCK P.M.

LONDON:
PRINTED BY GILBERT AND RIVINGTON, LIMITED,
ST. JOHN'S SQUARE.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

DIRECTORS.

THE RIGHT HON. THE EARL OF DEVON, Pow-
derham Castle, near Exeter, *Chairman.*

CHARLES EDWARD CURLING, Esq., Newcastle
West, Co. Limerick.

GEORGE HEWSON, Esq., Ennismore, Listowel, Co.
Kerry.

FALKINER S. COLLIS SANDES, Esq., J.P., 4, Lexham
Gardens, London, W.

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

HENRY HOLMES, *Secretary.*

Offices—6, WESTMINSTER CHAMBERS,
VICTORIA STREET,
LONDON, S.W.

RATHKEALE AND NEWCASTLE JUNCTION
RAILWAY COMPANY.

REPORT OF THE DIRECTORS TO THE
SHAREHOLDERS.

The Directors beg to submit to the Shareholders herewith the Statement of the Accounts of the Company, made up to the close of the Half-Year ending 30th June, 1885.

The Receipts and Expenditure on Revenue Account appear in Statements Nos. 9 and 10. The Gross Receipts for the Half-Year amount to £2710 10s. 9*d.*, which, as compared with £3053 13s. 11*d.*, the Gross Receipts in the corresponding period of last year, show a decrease of £343 3s. 2*d.*

The Bill promoted by the Limerick and Kerry Railway Company to amalgamate the undertaking of this Company, and of the Tralee and Fenit Railway Company, with the undertaking of the Limerick and Kerry Company, was passed unanimously by a Committee of the House of Lords, but was defeated in the House of Commons on an objection taken by the Waterford and Limerick Railway Company on Standing Orders, namely, that the Bill was not approved by three fourths in value of the holders of Share Capital. As the Waterford Company hold more than one-fourth of the Share Capital, compliance with this Order was impossible, and the House of Commons Committee refused to dispense with it. Consequently the saving in the cost of working and management to which the Directors looked forward has not been realized.

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.

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

DEVON, *Chairman.*
HENRY HOLMES, *Secretary.*

COMPANY'S OFFICES,
6, WESTMINSTER CHAMBERS,
VICTORIA STREET, LONDON.
10th August, 1885.

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		

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY.

HALF-YEAR ENDING 30TH JUNE, 1885.

Statement of Capital authorized and created by the Company.

[No. 1.]

Acts of Parliament.	Capital authorized.			Capital created or sanctioned.			Balance.	
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.
24 & 25 Vic. cap. 168, July 22, 1861 <i>Less</i> Original Shares cancelled under Act of 1864. Ordinary Shares cancelled under Act of 1879	£ 50,000 31,870	£ 16,600 —	£ 66,600 31,870	£ 50,000 31,870	£ 16,600 —	£ 66,600 31,870	£ — —	£ — —
27 & 28 Vic. cap. 236, July 25, 1864. £20,000 of Original Shares cancelled under this Act, and Preference Shares authorized to be issued in lieu of <i>Less</i> Preference Shares cancelled under Act of 1879	£ 18,130 10,050	£ 16,600 —	£ 34,730 10,050	£ 18,130 10,050	£ 16,600 —	£ 34,730 10,050	£ — —	£ — —
30 & 31 Vic. cap. 101, 12th August, 1867— This Act also authorized the conversion of the unissued Original Shares into Second Issue Preference Shares to the amount of £13,000 42 & 43 Vic. cap. 23, 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	£ — — 28,180	£ 15,000 61,400 93,000	£ 15,000 61,400 121,180	£ — — 28,180	£ 15,000 61,400 93,000	£ 15,000 61,400 121,180	£ — — —	£ — — —

Statement of Share Capital created, showing the proportion received.

[No. 2.]

Description.	Amount created.		Calls in arrear, &c.		Amount unissued.
	£	s. d.	£	s. d.	
Ordinary Shares <i>Less</i> cancelled by Act of 1879	30,000 11,870		£ 16,513 15 0		£ 13,127
Five per Cent. Perpetual Preference Shares <i>Less</i> cancelled by Act of 1879	20,000 9,950		1,616 5 0		—
Total	50,000		17,129 10 0		13,127

[No. 3.]

Capital raised by Loans.

Description.	RAISED BY LOANS.		RAISED BY ISSUE OF PERPETUAL DEBENTURE STOCK.		RAISED BY ISSUE OF POSTPONED DEBENTURE STOCK.		TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.
	At 5 per cent.		Total Perpetual Debenture Stock.		Total Postponed Debenture Stock.		
	£	s. d.	£	s. d.	£	s. d.	
Existing at 31st December, 1884	16,600		15,000		61,400		93,000
Ditto at 30th June, 1885	16,600		15,000		61,400		93,000
Increase	—		—		—		—
Decrease	—		—		—		—
Total amount authorized to be raised by Loans and by Debenture Stock, in respect of Capital created, as per statement No. 1	—		—		—		£93,000
Total amount raised by Loans and by Debenture Stock as above	—		—		—		93,000
Balance, being available Borrowing Powers at 30th June, 1885	—		—		—		nil.

[No. 4.]

Receipts and Expenditure on Capital Account.

Description.	Dr.		Cr.		Total.
	Amount expended to Dec. 31st, 1884	Amount expended during Half-year, June 30th, 1885.	Amount received Dec. 31st, 1884.	Amount received during Half-year, June 30th, 1885.	
To EXPENDITURE— On Line, &c. Acts of Parliament	£ 122,074 18 10 3,667 12 11	£ — —	£ 16,513 15 0 10,050 0 0 16,600 0 0	£ — — —	£ 125,742 11 9
By RECEIPTS— Ordinary Shares, per Account No. 2. Preference Shares, per Account No. 2. Loans, per Account No. 3. Perpetual Debenture Stock, per Account No. 3. Postponed Debenture Stock, per Account No. 3.	£ 122,074 18 10 3,667 12 11	£ — —	£ 16,513 15 0 10,050 0 0 16,600 0 0 15,000 0 0 61,400 0 0	£ — — — — —	£ 125,742 11 9
Total	£ 125,742 11 9	£ —	£ 125,742 11 9	£ —	£ 125,742 11 9

[No. 5.]

Details of Capital Expenditure, for Half-year ending June 30th, 1885.

LINE OPEN FOR TRAFFIC:—

Expenditure for Half-year, as per Account No. 4.
[See Account No. 4.]

[No. 6.]

Return of Working Stock.

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

[No. 7.]

Estimate of further Expenditure on Capital Account.

LINE OPEN FOR TRAFFIC:—	FURTHER EXPENDITURE.			TOTAL.
	During the Half-year ending Dec. 31st, 1885.	In subsequent Half-years.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
	nil.	nil.	nil.	nil.

[No. 8.]

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

[See Nos. 3 & 4.]

[No. 9.]

Dr. Revenue Account. Cr.

Expenditure.

Half-year ended June 30th, 1884.	£	s.	d.
To Working Expenses and Haulage paid Waterford and Limerick Railway Company . . .	1219	14	10
„ Traffic Expenses	—	—	—
„ General Charges (see Abstract E.)	235	3	6
„ Income Tax	90	5	8
„ Law, and Parliamentary Charges	48	15	5
	£1583	19	5
„ Balance carried to Net Revenue Account. .	1126	11	4
	£2710	10	9

Receipts.

Half-year ended June 30th, 1884.	£	s.	d.	No.	Amount.
By Passengers' Special Trains					£ s. d.
„ First Class	90			1,514	86 7 2
„ Second Class	172			4,083	170 3 5
„ Third Class	717			29,564	663 7 104
„ Military	15			418	17 11 7
„ Subscription Tickets	9			—	1 8 4
„ Excess Fares, &c.	10			—	£938 18 44
„ Deduct Excess Fares, &c.	1013			35,84	—
	—			—	£938 18 44
	1013			£ s. d.	
„ Parcels, Horses, Carriages, Dogs, &c.	182			98 17 4	150 9 4
„ Mails	51			51 12 0	
„ Merchandise	1435			1269 5 5	
„ Live stock	372			321 17 8	1621 3 1
	£2063				£2710 10 9

[No. 13.]

Dr.

General Balance Sheet.

Cr.

To Sundry Creditors	£ s. d. 14,979 10 2	By Sundry Debtors " Capital Account, Balance at Debit thereof, as per Account No. 4	£ s. d. 1,440 9 3
	£14,979 10 2	" Net Revenue Account, Balance at Debit thereof, as per Account No. 10	6,178 16 9
			7,360 4 2
			£14,979 10 2

[No. 14.]

Mileage Statement.

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

[No. 15.]

Statement of Train Mileage.

Half-year ended June 30th, 1884.	Passenger and Mixed Trains	14,520	Half-year ended June 30th, 1885.
	Goods and Mineral Trains	2,388	
		Total	
		16,908	

DEVON, *Chairman.*
HENRY HOLMES, *Secretary.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the Permanent Way, Stations, Buildings, and other Works of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY have, during the past Half-Year, been maintained in good working condition and repair.

84, GEORGE STREET, LIMERICK,
29th July, 1885.

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

AUDITORS' CERTIFICATE.

We have examined the foregoing Accounts of the RATHKEALE AND NEWCASTLE JUNCTION RAILWAY COMPANY for the Half-Year ending 30th June, 1885, and the Vouchers relating thereto, and certify same to be a true statement according to the Books of the Company.

ROBERT TIDEY,
J. H. SCHRÖDER & CHAPPELOW, } *Auditors.*
Chartered Accountants,
4, LINCOLN'S INN FIELDS.

7th August, 1885.

Rathkeale and Newcastle Junction
Railway Company.

REPORT AND ACCOUNTS,

30th June, 1885.

RATHKEALE AND NEWCASTLE JUNCTION RAILWAY
COMPANY.

NOTICE IS HEREBY GIVEN, that the next Ordinary HALF-YEARLY GENERAL MEETING of this COMPANY will be held at No. 6, Westminster Chambers, Victoria Street, Westminster, in the County of Middlesex, on Monday, the 17th day of August, 1885, at 12.30 o'clock p.m. precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed at 4 p.m. on the 11th day of August, 1885, and will remain closed until after the said Meeting.

Dated this 31st day of July, 1885.

DEVON, *Chairman.*
HENRY HOLMES, *Secretary.*

Offices—6, WESTMINSTER CHAMBERS,
VICTORIA STREET, LONDON S.W.

Sligo, Leitrim and Northern Counties
Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30TH JUNE, 1885,

TO BE

SUBMITTED TO THE PROPRIETORS

AT THE

NINETEENTH

HALF-YEARLY ORDINARY GENERAL MEETING,

TO BE HELD AT

MANORHAMILTON,

AT ONE O'CLOCK, P.M.,

ON MONDAY, 31ST AUGUST, 1885.

Sligo, Leitrim & Northern Counties Railway Co.

NINETEENTH ORDINARY GENERAL MEETING,
AUGUST, 1885.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of Shareholders in this Company will be held at the Company's Office, Manorhamilton, on MONDAY, the 31st AUGUST, 1885, at ONE o'CLOCK, p.m., precisely, for the purpose of receiving a Report and Statement of Accounts from the Directors, and for transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed on the 14th inst. until after the Meeting.

RICHARD EARLS DAVIS,

Secretary.

LURGANBOY, MANORHAMILTON,

1st August, 1885.

Directors.

SIR HENRY WM. GORE BOOTH, BART.,

Chairman.

FRANCIS LA TOUCHE, Esq., *Deputy Chairman.*

OWEN WYNNE, Esq.

CHRISTOPHER L'ESTRANGE, Esq.

JOHN WINTERBOTHAM BATTEN, Esq.

Sligo, Leitrim and Northern Counties Railway.

REPORT OF THE DIRECTORS

*To be submitted to the Meeting of the Proprietors, to be held on
Monday, 31st August, 1885.*

The Directors present herewith the Statement of Accounts for the half-year ended 30th June, 1885.

There has been a slight decrease in the Traffic Receipts, under the head of Passengers, as compared with the corresponding half-year of 1884; however, there has been an increase in Merchandise and Mails; and the Working Expenses have been nearly £100 less, although a sum of £400 has been charged for hire of Rolling Stock.

By Order,

RICHARD EARLS DAVIS, *Secretary.*

LURGANBOY, MANORHAMILTON,

8th August, 1885.

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS,
30TH JUNE, 1885.

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
28th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ 40,000	£ 20,000	£ 60,000
43rd and 44th Vic., Cap. 25	40,000	20,000	60,000	—	—	—	—	—	—
	240,000	120,000	360,000	200,000	100,000	300,000	40,000	20,000	60,000

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 Preferred Capital	50,000	...	50,000	...	—	...	—	...
B. and C., Guaranteed Capital	50,000	...	50,000	...	—	...	—	...
Ordinary Capital	100,000	...	100,000	...	—	...	—	...
Total	200,000	...	200,000	...	—	...	—	...

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

	FURTHER EXPENDITURE		Total
	During the half-year ending 31st Dec., 1885	In subsequent half-years.	
Lines open for Traffic	£ Uncertain	£ Uncertain	£ —
Total Estimated further Expenditure of Capital	—	—	—

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

Share and Loan Capital authorized but not yet created, as per Account No. 1	£ 60,000	£ —
Share Capital created but not yet issued, as per Account No. 2	—	—
Loan Capital created but not yet received, as per Account No. 3	—	—
Total	£ 60,000	£ —

Dr.

Half Year ended 30th June, 1884.	EXPENDITURE		Half-year ended 30th June, 1885.	No.	Half-year ended 30th June, 1886.
	£ s. d.	£ s. d.			
1,989 8 10	To Maintenance of Works and Stations	1,658 10 4	304 6 5	1,364	277 1 8
1,578 7 5	" Locomotive Power	1,421 11 4	382 4 11	3,362	390 18 10
228 5 11	" Carriage & Wagon Repairs	187 14 5	2,151 4 1	42,562	2,010 18 11
2,035 10 7	" Traffic Expenses	2,569 17 8			
302 19 10	" General Charges	201 6 1			
			223 5 10		211 3 5
			50 0 0		66 9 8
			2,931 6 5		2,490 10 11
			545 14 8		542 8 6
			33 9 5		31 10 3
					6,021 2 1
£6,134 12 7		6,088 19 10	6,051 11 9		17 17 9
					6,038 19 10

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE		RECEIPTS	
Half-year ended 30th June, 1884.	Half-year ended 30th June, 1885.	By Passengers—	Half-year ended 30th June, 1886.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
1,658 10 4	304 6 5	First Class	277 1 8
1,421 11 4	382 4 11	Second Class	390 18 10
187 14 5	2,151 4 1	Third Class	2,010 18 11
2,569 17 8			
201 6 1			
		Parcels, Horses, Carriages, &c.	211 3 5
		" Mails	66 9 8
		" Merchandise	2,490 10 11
		" Live Stock	542 8 6
		" Miscellaneous	31 10 3
			6,021 2 1
6,088 19 10	6,051 11 9	Balance to No. 10. Account	17 17 9
			6,038 19 10

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

	£	s.	d.		£	s.	d.
To Lloyd's Bonds, not included in Lean Capital Statement	41,104	17	8	By Cash in hands of Commissioners of Public Works	375	0	0
„ Bond to Contractor for extra work	5,043	19	4	„ Balance to debit of Capital Account	46,334	3	4
„ Debt due for hire and purchase of Rolling Stock	21,231	17	1	„ Interest to Commissioners of Public Works	19,284	6	5
„ Interest due to Commissioners of Public Works	19,284	6	5	„ Hire and purchase of Rolling Stock	21,251	17	1
„ Sundry Accounts due by Company on Revenue Account	1,494	8	3	„ Stores on hands	1,143	6	7
„ Amount due to Clearing House	758	5	10	„ Traffic Accounts due to the Company	204	1	6
„ Sundry Guarantors for Dividends advanced by them to 30th June, 1885	4,104	11	0	„ Amount due by Post Office	41	9	8
„ Balance as per Net Revenue Account, No. 10	1,033	1	0	„ Dividends on Guaranteed Shares paid (Suspense)	4,404	11	0
				„ Balance in Bank	1,336	11	0
	£ 94,355	6	7		£ 94,355	6	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, 1884		Half Year ending 30th June, 1885
42,235	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles 47,519
42,235		47,519

FRANCIS LA TOUCHE, Deputy 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.

HENRY TOTTENHAM,

Engineer.

Dated 8th August, 1885.

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.

HENRY TOTTENHAM,

Locomotive Superintendent.

Dated 8th August, 1885.

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 15th August, 1885.

West Donegal Railway Company.

REPORT OF THE DIRECTORS,

AND

STATEMENT OF ACCOUNTS

Till 30th JUNE, 1885,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD ON SATURDAY, 29th AUGUST, 1885.

Londonderry :

Printed by DAVID IRVINE, Old Post Office, Castle Street.

1885.

BOARD OF DIRECTORS.

CHAIRMAN :

THE RIGHT HON. VISCOUNT LIFFORD,
Meen Glas, Stranorlar, County Donegal, and Cecil House, Wimbledon, London, S.W.

VICE CHAIRMAN :

JAMES MUSGRAVE, Esq., J.P., The Lodge, Carrick, County Donegal,
and Drumglass House, Belfast.

WILLIAM SINCLAIR, Esq., D.L., J.P., Drumbeg, Inver, County Do-
negal, and Holy Hill, Strabane, County Tyrone.

BARTHOLOMEW M'CORKELL, Esq., J.P., Richmond, Londonderry.

JOSEPH COOKE, Esq., Lisahally, Londonderry.

ROBERT W. NEWTON, Esq., J.P., Bellevue, Londonderry.

WEST DONEGAL RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN, that the next Half-Yearly Ordinary General Meeting of the West Donegal Railway Company will be held at the Station, Stranorlar, on SATURDAY, 29th AUGUST, 1885, at 12.30 p.m., for the transaction of the Ordinary Business of the Company.

The Transfer Books of the Company will be closed from 19th instant until 29th instant (both days inclusive).

(By order),

JAS. ALEX. LEDLIE, Secretary.

Company's Office, Stranorlar,
12th August, 1885.

WEST DONEGAL RAILWAY COMPANY.

Directors' Report

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE STATION, STRANORLAR,

On SATURDAY, the 29th of AUGUST, 1885, at 12.30 p.m.

Statements, duly verified by your Auditors, of your Capital Account from the inauguration of the Undertaking till 30th June last, and of your Revenue Account for the Half-year ended on that date, are presented herewith.

A deficiency of £47 in the past Half-year's Traffic Receipts, contrasting them with those of the corresponding Months of '84, is not disheartening to your Directors as to the ultimate success of the Undertaking, seeing as they do that the locality from which your Revenue is derived is suffering from a Depression of Business of all kinds unexampled in duration and severity. However, this Harvest in the aggregate is looked upon as likely to be much more productive than any of those for several years past.

Your Directors regret greatly that their exertions have not enabled them to proceed as yet with the Construction of the Four Miles of the Railway from its present temporary Terminus at Druminin to the Town of Donegal. Owing to the change of Ministry and the pressure of Parliamentary work, the present Irish Law Officers of the Crown have not had time to give your Counsel's Draft of the requisite Order by the Lord Lieutenant in Council the consideration necessary for arriving at a final decision regarding it, but it is expected that this will shortly be done and that the issue will be favourable.

(By Order),

JAS. ALEX. LEDLIE, SECRETARY.

BOARD ROOM, STRANORLAR,
12th August, 1885.

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

ACT OF PARLIAMENT.	CAPITAL AUTHORIZED.		CAPITAL CREATED OR SANCTIONED.			BALANCE.	
	Shares.	Loans.	Shares.	Loans.	Shares.	Loans.	Total.
	Total.	Total.	Total.	Total.	Total.	Total.	Total.
West Donegal Railway Act, 1879, ...	£100,000	£50,000	£150,000	£50,000	£150,000	£50,000	£150,000

No. 2—STATEMENT OF SHARE CAPITAL CREATED, SHEWING 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.
Ordinary Shares,	62,740	0 0	31,727	0 0	163	0 0	.....	.....	30,850	0 0
Shares guaranteed by Rent-charges on Landowners' Estates,	7,260	0 0	5,022	0 0	.....	.....	.....	.....	.....	.....
Preference Shares,	30,000	0 0	680	0 0	.....	.....	.....	.....	29,320	0 0
	100,000	0 0	37,429	0 0	163	0 0	.....	.....	60,170	0 0

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

	Raised by Loans.		Raised by Issue of Debenture Stock.		Total raised by Loans and by Debenture Stock.	
	At 4 per cent.					
	£	s. d.	£	s. d.	£	s. d.
Existing at 31st December, 1884	£39,700	0 0	.....	.....
Existing at 30th June, 1885,	39,700	0 0	.....	.....
Increase,
Decrease,
Total Amount authorized to be raised by Loans, in respect of Capital created as per Statement No. 1,	£50,000	0 0
Total Amount raised by Loans, as above,	39,700	0 0
Balance, being available Borrowing Powers, on 30th June, 1885,	£10,300	0 0

Dr.		No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT		Cr.				
<i>From the Commencement of the Undertaking till 30th June, 1885.</i>								
<i>To Expenditure—</i>		£	s.	d.	£	s.	d.	
PARLIAMENTARY EXPENSES,	...	2,310	17	3	...	37,429	0	0
ENGINEERING (inclusive of Parliamentary Plans, &c.),	...	3,990	10	0	...	39,700	0	0
LAND & COMPENSATION (Conveyancing included),	...	3,903	19	3	...	...	...	...
WORKS AND PERMANENT WAY,	...	55,469	9	3	...	...	...	...
ROLLING STOCK,	...	11,088	13	0	...	...	...	...
LAW CHARGES,	...	848	14	9	...	...	...	...
INTEREST,	...	1,990	11	10	...	77,129	0	0
GENERAL EXPENSES,	...	1,547	5	3	...	4,044	16	1
RATES AND TAXES,	...	23	15	6	...	...	...	...
		81,173	16	1	Balance,	81,173	16	1

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

The Cost of the Four Miles of Railway from the Temporary Terminus at Drummin to the Town of Donegal is estimated at £23,000—including expense of Order in Council.

RETURN OF WORKING STOCK.											
	LOCOMOTIVE.		COACHING.				MERCHANDISE.				
	Tank Engines.	Tenders.	1st, 2nd, and 3rd Class Composites.	3rd Class.	3rd Class, with Brake Vans.	Horse Boxes.	Carriage Trucks.	Covered Goods and Cattle Wagons.	Open Wagons.	Brake Vans.	
Stock on 31st Dec., 1884,	3	None.	3	5	3	1	2	40	3	2	
” 30th June, 1885,	3	None.	3	5	3	1	2	40	3	2	
Increase, - - -	...	....	....	....	....	....	....	....	...	....
Decrease, - - -	....	....	....	....	....	....	....	....	....	....

All the above Stock is maintained by the Finn Valley Company under the Working Agreement.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.		£	s.	d.
Shares Unissued :—		30,850	0	0
Ordinary,	...	29,320	0	0
Preference,	...	10,300	0	0
Loans for which the Company's Statutory Borrowing Powers have not been exercised,		£70,470	0	0
Less Debit Balance at Capital Account (No. 4),	...	4,044	16	1
		£66,425	3	11

Dr.		REVENUE ACCOUNT.		Cr.	
Half Year ended 30th June, 1884.	£	Half Year ended 30th June, 1885.	£ s. d.	Half Year ended 30th June, 1884.	£ s. d.
To Commuted Payment of 70 per cent. of Traffic Receipts in respect of Working Expenses under Agreement with the Finn Valley Railway Company, ...	972	939 2 6	...	By Passengers— First Class, 440 Second „ 856 Third „ 4,825 Excess Fares, ...	45 17 6 81 12 4 272 16 2 0 19 4
To Balance carried to Net Revenue Account, ...	416	402 9 7	444	6,121	401 5 4
			113	“ Parcels, Horses, Carriages, and Dogs, ...	70 17 3
			28	“ Mails, ...	28 10 0
			692	“ Merchandize and Minerals, ...	733 4 10
			111	“ Live Stock, ...	107 14 8
	1,388	1,341 12 1	1,388	Total Traffic Receipts,	1,341 12 1

Dr.		NET REVENUE ACCOUNT.		Cr.	
Half Year ended 30th June, 1884.	£	Half Year ended 30th June, 1885.	£ s. d.	Half Year ended 30th June, 1884.	£ s. d.
To Interest of Loan from Board of Works, West Donegal Railway for Half-year ended 30th June, 1885, receivable by Finn Valley Railway Company, as per Article 12 of Working Agreement, in respect of the payment to the West Donegal Company for the above period at the rate of £2,000 a year—the Traffic Receipts of the West Donegal Line for that period having fallen short of the rate of £6,750 per annum, ...	416	402 9 7	...	By Balance from Revenue Account (page 8), ...	402 9 7
To Rates and Taxes, ...	16	1 13 11	1,000	By this sum payable for Half-year ended 30th June, 1885, by the Finn Valley Railway Company, at the rate of £2,000 a year, as per Article 12 of Working Agreement, ...	1,000 0 0
To Dividends on “B” Shares Guaranteed by Landowners, pursuant to Sections 54, &c., of West Donegal Railway Act, 1879, ...	198	176 11 8	...	By payments received from Landowners in respect of their Guarantees of Dividends on “B” Shares, pursuant to Sections 54, &c., of West Donegal Railway Act, 1879, ...	176 11 8
To General Interest Account, ...	1,416	210 16 7	1,416	Total	1,579 1 3

Dr.		GENERAL BALANCE SHEET.		Cr.	
Half Year ended 30th June, 1885.	£ s. d.	Half Year ended 30th June, 1884.	£ s. d.	Half Year ended 30th June, 1885.	£ s. d.
To Ulster Banking Company, ...	1,740 1 7	1,740 1 7	By Capital Account—Balance at Debit thereof, as per Account, No. 4, ...	4,044 16 1	
To Bank of Ireland, ...	970 0 8	970 0 8	By High Court of Justice—Chancery Division (Ireland) ...	1,495 14 11	
To Dividends of Guaranteed Shares for Half-year ended 30th June, 1885, ...	176 11 8	176 11 8	By Outstanding Accounts, ...	2,638 11 3	
To Outstanding Accounts, ...	5,292 8 4	5,292 8 4		8,179 2 3	
	8,179 2 3	8,179 2 3			

MILEAGE STATEMENT.

18 Miles are authorized, of which 14 Miles have been constructed.

STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 1884.	All the Company's Trains carry Passengers and Merchandize.	Half Year ended 30th June, 1885.
17,603		17,401

LIFFORD, *Chairman of Company.*

JAS. ALEX. LEDLIE, *Secretary and Accountant of Company.*

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AUDITORS' CERTIFICATE.

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

ARCHIBALD M'CORKELL, }  
EDWARD A. HAMILTON, } AUDITORS.

WATERFORD & CENTRAL  
IRELAND RAILWAY.

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**HALF-YEARLY**  
**REPORT AND ACCOUNTS**  
TO THE SHAREHOLDERS,  
AT GENERAL MEETING.  
NOVEMBER 17th, 1885.

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NOTICE IS HEREBY GIVEN, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company, will be held, "pursuant to the Act of Parliament," at the CANNON STREET HOTEL, CANNON STREET, in the CITY of LONDON, on TUESDAY, the 17th day of NOVEMBER Next, at Two o'Clock precisely, for the transaction of the ordinary business of the Company.

The Transfer Books will be Closed from TUESDAY, the 10th NOVEMBER, and will not be opened until after the said Half-Yearly General Meeting.

(By Order),

WILLIAM WILLIAMS, SECRETARY.

WATERFORD TERMINUS,  
*October 29th, 1885.*



## Waterford and Central Ireland Railway.

### DIRECTORS :

|                                                                                                           |                                                                    |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| WALTER CHARLES VENNING, Esq.,<br>80, Gresham House, Old Broad-street,<br>London, Chairman of the Company. | JAMES J. PHELAN, Esq., 2, Adelphi<br>Terrace, Waterford.           |
| THOMAS ADAMS, Esq., 6, Sydney<br>Terrace, Lewisham, Kent.                                                 | JOSEPH STRANGMAN, Esq., D.L.,<br>J.P., Ferrybank House, Waterford. |
| Major CAHILL, J.P., Ballyconra<br>House, Co. Kilkenny.                                                    | CHARLES EVAN THOMAS, Esq.,<br>Gnoll, Neath.                        |
| ROBERT DOBBYN, Esq., Colbeck-<br>street, Waterford.                                                       |                                                                    |

### DIRECTORS' REPORT.

The usual Statements of Accounts for the half-year are annexed.

The details of the Traffic Receipts of your Line are as follows, viz. :—

| Description.                  | Half-year ended<br>29th Sept.,<br>1885. |           |           | Half-year<br>ended<br>29th Sept, 1884 |          |          | Increase. | Decrease.        |
|-------------------------------|-----------------------------------------|-----------|-----------|---------------------------------------|----------|----------|-----------|------------------|
|                               | £                                       | s.        | d.        | £                                     | s.       | d.       |           |                  |
| Passengers ...                | 5,166                                   | 0         | 6         | 5,902                                 | 15       | 2        | ... ..    | 736 14 8         |
| Parcels, Horses, &c           | 470                                     | 11        | 10        | 562                                   | 8        | 6        | ... ..    | 91 16 8          |
| Mails ...                     | 600                                     | 0         | 0         | 450                                   | 0        | 0        | 150 0 0   | ... ..           |
| Goods ...                     | 5,752                                   | 10        | 0         | 6,460                                 | 2        | 11       | ... ..    | 707 12 11        |
| Coals ...                     | 1,801                                   | 0         | 3         | 1,864                                 | 6        | 1        | ... ..    | 63 5 10          |
| Live Stock ...                | 2,574                                   | 16        | 4         | 2,662                                 | 15       | 0        | ... ..    | 87 18 8          |
| <b>Total Traffic Receipts</b> | <b>16,364</b>                           | <b>18</b> | <b>11</b> | <b>17,902</b>                         | <b>7</b> | <b>8</b> | ... ..    | <b>1,537 8 9</b> |

Owing principally to the serious depression in Trade, the Traffic Receipts of this Company, in common with other Irish Railways, show a considerable falling off as compared with the corresponding period of last year. On the whole, the decrease amounts to £1,537 8s. 9d., but

on the other hand, as there has been a large saving in the Working Expenses, the Profits for the half-year have only suffered to the extent of £540 9s. 1d., a result which, it is hoped, under all the circumstances, will be considered satisfactory.

The Balance to the credit of the Net Revenue Account, after payment of all Interest, amounts to £4,216 5s. 7d., out of which your Directors recommend a Dividend on the Preference Stock, for the half-year, at the rate of 4 per Cent. per annum, and that the Balance of £278 11s. 7d. be carried forward to the next Account.

The Directors also recommend the usual Dividend, at the rate of 5 per Cent. per annum, on the Central Ireland Stock, for the half-year, payable out of the separate earnings of the Line itself, supplemented by the Great Western Rebate.

In addition to the ordinary repairs, Steel Rails, to the value of £564 18s. 11d., have been used in relaying the Line during the half-year, the whole amount, as usual, having been charged to Revenue.

On Capital Account there has been no expenditure for the past six months.

As promised in the last Report, the Directors give, in a separate account, the results of the working of the Mountmellick Extension, the Traffic Receipts upon which, although still small, are steadily increasing

By order,

WILLIAM WILLIAMS, SECRETARY.

HEAD OFFICES, WATERFORD,  
NOVEMBER 9TH, 1885.

*The Dividend Warrants are to be posted to the Proprietors on the 28th inst.*



Dr.

No 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

| To EXPENDITURE—                                                                                                   | Amount Expended to 25th March, 1885. |       | Amount expended during half-year 29th Sept., 1885. |       | Total Expended to 29th Sept., 1885. |       | By RECEIPTS—                           | Amount Received to 25th March, 1885. |       | Amount received during half-year 29th Sept., 1885. |         | Total Received to 29th Sept., 1885. |       |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------|----------------------------------------------------|-------|-------------------------------------|-------|----------------------------------------|--------------------------------------|-------|----------------------------------------------------|---------|-------------------------------------|-------|
|                                                                                                                   | £                                    | s. d. | £                                                  | s. d. | £                                   | s. d. |                                        | £                                    | s. d. | £                                                  | s. d.   | £                                   | s. d. |
| On Lines open for Traffic                                                                                         | 545,514                              | 8 5   | ...                                                | ...   | 545,514                             | 8 5   | Shares and Stock, as per Account No. 2 | 446,885                              | 0 0   | Dr.                                                | 446,885 | 0 0                                 |       |
| Working Stock (No. 5)                                                                                             | 82,499                               | 15 9  | ...                                                | ...   | 82,499                              | 15 9  | Loans, per Account No. 3               | 53,728                               | 18 9  | 5,020                                              | 19 5    | 48,707                              | 19 4  |
| Subscription to other Railways*                                                                                   | 8,750                                | 0 0   | ..                                                 | ..    | 8,750                               | 0 0   | Debenture Stock, per Account No. 3     | 134,963                              | 0 0   | 5,205                                              | 0 0     | 140,168                             | 0 0   |
| *Kilkenny Junction, 1861 - - - - - £5,000<br>Kilkenny and Great Southern & Western, 1854 - - - - £3,750<br>£8,750 |                                      |       |                                                    |       |                                     |       | Balance - - - - -                      | 635,576                              | 18 9  | 184                                                | 0 7     | 635,760                             | 19 4  |
|                                                                                                                   | £636,764                             | 4 2   | ...                                                | ...   | £636,764                            | 4 2   |                                        | ...                                  | ...   | ...                                                | ...     | 1,003                               | 4 10  |
|                                                                                                                   |                                      |       |                                                    |       |                                     |       |                                        |                                      |       |                                                    |         | £636,764                            | 4 2   |

No. 5.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 29TH SEPTEMBER, 1885.

|      |  |
|------|--|
| NIL. |  |
|------|--|

No. 6.

RETURN OF WORKING STOCK.

|                               | LOCOMOTIVE. |          | COACHING. |              |               |              |                          |             |             | Merchandise and Mineral. |              |                 |                |              |                |                 |
|-------------------------------|-------------|----------|-----------|--------------|---------------|--------------|--------------------------|-------------|-------------|--------------------------|--------------|-----------------|----------------|--------------|----------------|-----------------|
|                               | Engines.    | Tenders. | Saloon.   | First Class. | Second Class. | Third Class. | Third Class with Breaks. | Composites. | Break Vans. | Carriage Trucks.         | Horse Boxes. | Covered Wagons. | Cattle Wagons. | Coal Trucks. | Timber Trucks. | Platform Wagon. |
| Stock on the 25th Mar., 1885  | 13          | 12       | 2         | 4            | 6             | 13           | 1                        | 4           | 8           | 2                        | 6            | 119             | 62             | 35           | 6              | 1               |
| Ditto on the 29th Sept., 1885 | 13          | 12       | 2         | 4            | 6             | 13           | 1                        | 4           | 8           | 2                        | 6            | 119             | 29             | 35           | 6              | 1               |
| Increase during the half-year | ...         | ...      | ...       | ...          | ...           | ...          | ...                      | ...         | ...         | ...                      | ...          | ...             | ...            | ...          | ...            | ...             |
| Decrease ditto, ditto         | ...         | ...      | ...       | ...          | ...           | ...          | ...                      | ...         | ...         | ...                      | ...          | ...             | ...            | ...          | ...            | ...             |

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

|                                                 |                                  | FURTHER EXPENDITURE.                         |                           | TOTAL.   |
|-------------------------------------------------|----------------------------------|----------------------------------------------|---------------------------|----------|
|                                                 |                                  | During the Half-year ending 25th Mar., 1886. | In subsequent Half-years. |          |
|                                                 |                                  | £ s. d.                                      | £ s. d.                   | £ s. d.  |
| LINES OPEN FOR TRAFFIC:—                        |                                  |                                              |                           |          |
|                                                 | Additional Station Accommodation | 200 0 0                                      | 300 0 0                   | 500 0 0  |
| Total estimated further expenditure of Capital. |                                  | £200 0 0                                     | 300 0 0                   | £500 0 0 |

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE (as per No. 7).

|                                                            | £     | s.  | d.  | £      | s. | d. |
|------------------------------------------------------------|-------|-----|-----|--------|----|----|
| Share Capital authorized and created, but not yet received | 3,115 | 0   | 0   | 3,239  | 0  | 8  |
| do.                                                        | 124   | 0   | 8   | 3,239  | 0  | 8  |
| Balance to Debit of Capital Account, per Account No 4      | ...   | ... | ... | 1,003  | 4  | 10 |
| Total                                                      | ...   | ... | ... | £2,235 | 15 | 10 |

No. 9.—REVENUE ACCOUNT.

| Dr.                                             |                                   | Cr.                                                            |                                   |
|-------------------------------------------------|-----------------------------------|----------------------------------------------------------------|-----------------------------------|
| Half-year ended 29th Sept., 1884.               | Half-year ended 29th Sept., 1885. | Half-year ended 29th Sept., 1884.                              | Half-year ended 29th Sept., 1885. |
| £                                               | £ s. d.                           | £                                                              | £ s. d.                           |
| EXPENDITURE.                                    |                                   | RECEIPTS.                                                      |                                   |
| To—Maintenance of Way, Works, and Stations      | 3,262 13 8                        | By—PASSENGERS.                                                 |                                   |
| „ Locomotive Power, See Abstract B              | 2,812 19 0                        | First Class                                                    | 1,207                             |
| „ Carriage and Wagon Repairs                    | 936 5 7                           | Second do.                                                     | 5,692                             |
| „ Traffic Expenses, See Abstract D              | 3,304 16 8                        | Third do.                                                      | 14,843                            |
| „ General Charges, See Abstract E               | 939 7 2                           | First Return                                                   | 1,556                             |
| „ Law Charges                                   | 129 10 7                          | Second do.                                                     | 7,768                             |
| „ Mileage of Wagons                             | 246 0 11                          | Third do.                                                      | 1,394 14 0                        |
| „ Rates and Taxes                               | 366 11 2                          | Officers                                                       | 16 12 0                           |
| „ Rent of Waterford Station                     | 225 0 0                           | Soldiers                                                       | 208 19 6                          |
| „ do. New                                       | 44 0 0                            | Excess Fares                                                   | 36 12 4                           |
| „ Compensation (Losses)                         | 12,267 4 9                        | Periodical Tickets                                             | 168 17 2                          |
| Less—Received for Working Kilkenny Jun. Railway | £3,923 3 10                       |                                                                | 5,166 0 6                         |
| Central Ireland Railway                         | 305 18 5                          | Parcels, Horses, Carriages, &c.                                | 470 11 10                         |
| Balance carried to Net Revenue Account          | 8,387 14 11                       | „ Mails                                                        | 600 0 0                           |
|                                                 | £16,425 17 5                      | „ Merchandise (21,257 Tons)                                    | 5,752 10 0                        |
|                                                 |                                   | „ Live Stock (60,025)                                          | 2,574 16 4                        |
|                                                 |                                   | „ Minerals (7,761 Tons)                                        | 1,801 0 3                         |
|                                                 |                                   | Special & Miscellaneous Receipts, viz Rents of Waste Land, &c. | 60 18 6                           |
|                                                 |                                   |                                                                | £16,425 17 5                      |



No. 12.—ABSTRACTS—(continued).

| (C.) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. |      |                                                        |                                   |           |
|----------------------------------------------------|------|--------------------------------------------------------|-----------------------------------|-----------|
| Half-year ended 29th Sept., 1884.                  |      |                                                        | Half-year ended 29th Sept., 1885. |           |
| £                                                  | £    |                                                        | £ s. d.                           | £ s. d.   |
| 60                                                 |      | CARRIAGES :—                                           |                                   |           |
| 234                                                |      | Salaries, Office Expenses, and General Superintendence | 59 12 3                           |           |
| 144                                                |      | Wages                                                  | 259 1 10                          |           |
|                                                    | 438  | Materials                                              | 146 4 9                           | 464 18 10 |
|                                                    |      | WAGONS :—                                              |                                   |           |
| 60                                                 |      | Salaries, Office Expenses, and General Superintendence | 59 12 3                           |           |
| 276                                                |      | Wages                                                  | 243 18 0                          |           |
| 194                                                |      | Materials                                              | 167 16 6                          | 471 6 9   |
|                                                    | 530  |                                                        |                                   |           |
|                                                    | £968 | Total                                                  |                                   | £936 5 7  |

| (D.) TRAFFIC EXPENSES.            |  |                                             |                                  |             |
|-----------------------------------|--|---------------------------------------------|----------------------------------|-------------|
| Half-year ended 29th Sept., 1884. |  |                                             | Half-year ended 29th Sept., '85. |             |
| £                                 |  |                                             | £ s. d.                          |             |
| 1,800                             |  | Salaries and Wages, &c.                     | 1,857 17 10                      |             |
| 167                               |  | Fuel, Lighting, Water, and General Stores   | 185 18 5                         |             |
| 42                                |  | Clothing                                    | 83 19 4                          |             |
| 194                               |  | Printing, Stationery, and Tickets           | 144 5 9                          |             |
| 35                                |  | Wagon Covers, Ropes, &c.                    | 54 15 6                          |             |
| 208                               |  | Miscellaneous Expenses                      | 25 18 8                          |             |
| 1,106                             |  | Cartage Service, and Waterford Bridge Tolls | 952 1 2                          |             |
| £3,552                            |  | Total                                       |                                  | £3,304 16 8 |

| (E.) GENERAL CHARGES.            |  |                                         |                                  |          |
|----------------------------------|--|-----------------------------------------|----------------------------------|----------|
| Half-year ended 29th Sept., '84. |  |                                         | Half-year ended 29th Sept., '85. |          |
| £                                |  |                                         | £ s. d.                          |          |
| 200                              |  | Directors                               | 200 0 0                          |          |
| 37                               |  | Auditors                                | 37 10 0                          |          |
| 278                              |  | Salaries of Secretary, &c.              | 280 5 0                          |          |
| 60                               |  | Office Expenses                         | 37 6 2                           |          |
| 45                               |  | Advertising                             | 26 4 10                          |          |
| 23                               |  | Fire Insurance and Clerks' Guarantee    | 23 2 5                           |          |
| 257                              |  | Railway Clearing House and Audit Office | 260 12 11                        |          |
| 69                               |  | Stores' Department                      | 74 5 10                          |          |
| £969                             |  | Total                                   |                                  | £939 7 2 |

NO. 13—CENTRAL IRELAND RAILWAY,  
(Constituted a separate Capital and Undertaking under the Acts of 1866, 1873, 1875, 1877, and 1878).

| RECEIPTS AND EXPENDITURE up to the 29th September, 1885. |                                                     |                          |                                                     |                                     |
|----------------------------------------------------------|-----------------------------------------------------|--------------------------|-----------------------------------------------------|-------------------------------------|
| Dr.                                                      |                                                     | Cr.                      |                                                     |                                     |
| EXPENDITURE.                                             | Amount expended during half-year, 29th Sept., 1885. | RECEIPTS.                | Amount received during half-year, 29th Sept., 1885. | Total received to 29th Sept., 1885. |
|                                                          | £ s. d.                                             |                          | £ s. d.                                             | £ s. d.                             |
| To Land Purchase and Compensation                        | 6,024 15 4                                          | By Central Ireland Stock | 27,175 0 0                                          | 305 0 0                             |
| „ Construction                                           | 35,623 3 7                                          | „ Great Western Rebate   | 26,976 0 2                                          | 2,146 3 5                           |
| „ Parliamentary and Law Expenses                         | 4,260 5 6                                           |                          |                                                     |                                     |
| „ Office and Miscellaneous Expenses                      | 1,004 15 4                                          |                          |                                                     |                                     |
| „ Dividend                                               | 2,485 14 4                                          |                          |                                                     |                                     |
|                                                          | 49,398 14 1                                         |                          |                                                     |                                     |
| Balance                                                  | ...                                                 |                          |                                                     |                                     |
|                                                          | £56,602 3 7                                         |                          |                                                     | £22,451 3 5                         |
|                                                          |                                                     |                          |                                                     | £56,602 3 7                         |

Dr.

| No. 14.—Central Ireland Railway—REVENUE ACCOUNT. |                                  |                                                  |                                  |                                  |
|--------------------------------------------------|----------------------------------|--------------------------------------------------|----------------------------------|----------------------------------|
| Dr.                                              |                                  | Cr.                                              |                                  |                                  |
| EXPENDITURE.                                     | Half-year ended 29th Sept., '85. | RECEIPTS.                                        | Half-year ended 29th Sept., '85. | Half-year ended 29th Sept., '85. |
|                                                  | £ s. d.                          |                                                  | £ s. d.                          | £ s. d.                          |
| To Working Expenses at 70 per cent. of Receipts  | 305 18 5                         | By Balance brought from last Half-year's Account | 147 6 0                          | 20 6 6                           |
| „ Balance                                        | 151 8 8                          | „ Passengers, &c.                                | 15 14 6                          | 163 0 6                          |
|                                                  | £457 7 1                         | „ Parcels, Horses & Carriages, &c.               | 250 1 4                          |                                  |
|                                                  |                                  | „ Merchandise                                    | 11 0 11                          |                                  |
|                                                  |                                  | „ Live Stock                                     | 12 17 10                         |                                  |
|                                                  |                                  | „ Minerals                                       | ...                              | 274 0 1                          |
|                                                  |                                  |                                                  |                                  | £457 7 1                         |

Dr.



## 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.

CHARLES R. GALWEY, *Engineer.*

Waterford Terminus, *Nov. 7th, 1885.*

## 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

DANIEL McDOWELL, *Locomotive Superintendent.*

Waterford Terminus, *Nov. 7th, 1885.*

## AUDITORS' CERTIFICATE.

We have examined the Accounts of the Waterford and Central Ireland Railway Company for the Half-year ending the 29th Sept., 1885, and believe that they 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 is *bona fide* due thereon, after charging against the Revenue Account all expenses, which, in our judgment, ought to be paid thereout.

ROBERT FREEMAN, }  
M. R. STEPHENSON, } *Auditors.*

Head Office, Waterford Terminus, *Nov. 7th, 1885.*

# Waterford, Dungarvan, and Lismore Railway.

## REPORT OF THE DIRECTORS

AND

## STATEMENT OF ACCOUNTS.

*To 30th June, 1885,*

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

*Twenty-seventh Half-yearly Ordinary General Meeting*

TO BE HELD AT

*THE COMPANY'S OFFICES, NEW QUAY*

*IN THE CITY OF WATERFORD,*

*At Two o'Clock, p.m.,*

*On Friday, the 2nd October, 1885.*



## DIRECTORS.

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A. DENNY, Esq. D.L., WATERFORD, *Chairman.*

FRANCIS E. CURREY, Esq., LISMORE CASTLE, *Deputy Chairman.*

SIR RICHARD F. KEANE, BART., CAPPOQUIN HOUSE.

SIR JAMES RAMSDEN, FURNESS ABBEY, BARROW-IN-FURNESS,  
LANCASHIRE.

WILLIAM GOFF DAVIS GOFF, Esq., J.P., GLENVILLE, WATERFORD.

HENRY WHITE, Esq., HARBOUR VIEW, WATERFORD.

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### Waterford, Dungarvan, and Lismore Railway.

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NOTICE IS HEREBY GIVEN, that the Twenty-Sixth HALF-YEARLY ORDINARY GENERAL MEETING of Proprietors of the WATERFORD, DUNGARVAN, and LISMORE RAILWAY COMPANY, will be held at the COMPANY'S OFFICES, NEW QUAY, in the City of Waterford, on FRIDAY, the 2nd day of October, 1885, at Two o'Clock, p. m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the past Half-year; and for transacting the business of the General Meeting.

The Register of Transfers will be closed on and from the 25th day of Sept., until such Ordinary Meeting shall have been held.

A. DENNY, *Chairman.*

THOS. O'MALLEY, *Secretary.*

Waterford, 18th September, 1885.

## Waterford, Dungarvan, and Lismore Railway.

### DIRECTORS' REPORT.

*For the Half-year ending 30th June, 1885.*

The Directors submit the usual detailed Statement of the Traffic Receipts for the half-year ending 30th June, 1885.

#### COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

| Description.            | Half-year 1885. |      |       | Half-year 1884. |      |       | Increase. 1885. |     |       | Decrease 1885. |     |       |
|-------------------------|-----------------|------|-------|-----------------|------|-------|-----------------|-----|-------|----------------|-----|-------|
|                         | No.             | £    | s. d. | No.             | £    | s. d. | No.             | £   | s. d. | No.            | £   | s. d. |
| 1stCls.Single           | 654             | 176  | 6 7   | 648             | 178  | 0 8   | 6               | ... | ...   | ...            | 1   | 14 1  |
| 2nd ,, ,,,              | 2244            | 358  | 1 5   | 2467            | 368  | 9 6   | ...             | ... | ...   | 223            | 10  | 8 1   |
| 3rd ,, ,,,              | 14344           | 964  | 17 4  | 15346           | 1004 | 7 8   | ...             | ... | ...   | 1002           | 39  | 10 4  |
| 1st Return              | 734             | 87   | 5 6   | 718             | 105  | 11 7  | 16              | ... | ...   | ...            | 18  | 6 1   |
| 2nd ,, ,,,              | 3912            | 329  | 3 1   | 4386            | 375  | 18 3  | ...             | ... | ...   | 474            | 46  | 15 2  |
| 3rd ,, ,,,              | 36432           | 1423 | 14 2  | 39006           | 1523 | 0 5   | ...             | ... | ...   | 2574           | 99  | 6 3   |
| <i>Military—</i>        |                 |      |       |                 |      |       |                 |     |       |                |     |       |
| Officers ...            | 7               | 2    | 10 2  | 23              | 6    | 5 2   | ...             | ... | ...   | 16             | 3   | 15 0  |
| Soldiers ...            | 414             | 59   | 4 5   | 624             | 107  | 12 1  | ...             | ... | ...   | 210            | 48  | 7 8   |
| Excess Fares & Sundries | ...             | 41   | 7 11  | ...             | 23   | 2 1   | ...             | 18  | 5 10  | ...            | ... | ...   |
|                         | 58741           | 3442 | 10 7  | 63218           | 3692 | 7 5   | 22              | ... | ...   | 4499           | 249 | 16 10 |
| Parcels and Newspapers  | ...             | 267  | 0 9   | ...             | 237  | 15 0  | ...             | 29  | 5 9   | ...            | ... | ...   |
| Excess Luggage          | ...             | 11   | 1 7   | ...             | 8    | 2 3   | ...             | 2   | 19 4  | ...            | ... | ...   |
| Horses                  | ...             | 45   | 5 0   | ...             | 64   | 3 5   | ...             | ... | ...   | ...            | 18  | 8 5   |
| Carriages               | ...             | 8    | 13 6  | ...             | 8    | 14 9  | ...             | ... | ...   | ...            | 1   | 3     |
| Dogs                    | ...             | 5    | 16 0  | ...             | 7    | 2 4   | ...             | ... | ...   | ...            | 1   | 6 4   |
| Mails                   | ...             | 95   | 0 0   | ...             | 80   | 0 0   | ...             | 15  | 0 0   | ...            | ... | ...   |
| Goods                   | 14117           | 2999 | 16 0  | 10831           | 2635 | 8 1   | 3286            | 364 | 7 11  | ...            | ... | ...   |
| Coals                   | 5180            | 384  | 2 4   | 2388            | 269  | 10 4  | 2792            | 114 | 12 0  | ...            | ... | ...   |
| Live Stock...           | 16377           | 836  | 3 11  | 20850           | 1076 | 17 4  | ...             | ... | ...   | 4473           | 240 | 13 5  |
|                         |                 | 8095 | 9 8   |                 | 6080 | 0 11  |                 | 15  | 8 9   |                | ... | ...   |

In their last report the Directors referred to the falling off in receipts from Passengers and Live Stock for the half-year ended 31st December, 1884. They regret that the accounts now submitted present under these heads of traffic the same unsatisfactory condition of things.

In passenger traffic the falling off in the past half-year amounts to £249 16s. 10d., and in live stock (including horses) to £259 1s. 10d. In goods and coal, however, there is an increase of £479 19s. 11d, which, with some slight improvement under minor heads, makes a net increase in the earnings of the half-year of £15 8s. 9d.

This result is satisfactory only as compared with the depression of business on Irish railways generally, the great majority of them report reduced earnings, and where any increase is shewn it is (as in our own case) of an insignificant character.

A. DENNY, Chairman.

THOS. O'MALLEY, Secretary.

*Board Room, Waterford,*

*18th September, 1885.*

# Waterford, Dungarvan, & Lismore Railway Company.

—♦♦♦♦♦—  
 HALF-YEAR ENDING 30th JUNE, 1885.

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

| ACTS OF PARLIAMENT.                                       | CAPITAL AUTHORIZED. |         |         | CAPITAL CREATED OR SANCTIONED. |         |         | BALANCE. |        |        |
|-----------------------------------------------------------|---------------------|---------|---------|--------------------------------|---------|---------|----------|--------|--------|
|                                                           | Shares.             | Loans.  | Total.  | Shares.                        | Loans.  | Total.  | Shares.  | Loans. | Total. |
|                                                           | £                   | £       | £       | £                              | £       | £       | £        | £      | £      |
| Waterford, Dungarvan, and Lis-<br>more Railway Act, 1872. | 280,000             | —       | 280,000 | 280,000                        | —       | 280,000 | —        | —      | —      |
| Waterford, Dungarvan, and Lis-<br>more Railway Act, 1873. | —                   | 93,333  | 93,333  | —                              | 93,333  | 93,333  | —        | —      | —      |
| Waterford, Dungarvan, and Lis-<br>more Railway Act, 1882  | —                   | 20,000  | 20,000  | —                              | 20,000  | 20,000  | —        | —      | —      |
| Total ...                                                 | 280,000             | 113,333 | 393,333 | 280,000                        | 113,333 | 393,333 | —        | —      | —      |

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

| DESCRIPTION.                                                                                                                                                                                                                                                                                                                               | Amount Created. | Amount Received. | Calls in Arrear. | Amount Uncalled. | Amount Unissued. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------|------------------|------------------|------------------|
|                                                                                                                                                                                                                                                                                                                                            | £               | £                | £                | £                | £                |
| Ordinary £10 Shares entitled to a Dividend of 5 per Cent. per annum for five years, granted for the construction of the Railway, and for thirty-five years after its opening for public traffic payable by pre-<br>sentment to be levied off the rateable property of the County of Waterford, and of the County of the City of Waterford. | 280,000         | 280,000          | Nil.             | Nil.             | Nil.             |
| Total ...                                                                                                                                                                                                                                                                                                                                  | 280,000         | 280,000          | Nil.             | Nil.             | Nil.             |

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

|                                                                                                    | RAISED BY LOANS.<br>At 5 per Cent. | RAISED BY LOANS<br>At 4 per Cent. | RAISED BY ISSUE OF<br>DEBENTURE STOCK. | TOTAL RAISED BY LOANS. |
|----------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|----------------------------------------|------------------------|
|                                                                                                    | £                                  | £                                 | £                                      | £                      |
| Existing at 30th June, 1885,                                                                       | £20,000 0 0                        | £93,170 16 8                      | Nil.                                   | £113,170 16 8          |
| Total Amount authorised to be raised by Loan in respect of Capital created as per Statement No. I. | ...                                | ...                               | ...                                    | 113,333 0 0            |
| Total amount raised by Loan as above,                                                              | ...                                | ...                               | ...                                    | 113,170 16 8           |
|                                                                                                    |                                    |                                   |                                        | £162 3 4               |



## No. VI.—RETURN OF HIRED WORKING STOCK.

|                               | LOCOMOTIVE |         | COACHING    |              |             |           |             |                 | MERCHANDISE AND MINERAL |                             |                        |               |               |
|-------------------------------|------------|---------|-------------|--------------|-------------|-----------|-------------|-----------------|-------------------------|-----------------------------|------------------------|---------------|---------------|
|                               | Engines    | Tenders | First Class | Second Class | Third Class | Composite | Horse Boxes | Carriage Trucks | Break Vans              | Goods or Coal Wagons (open) | Goods Wagons (covered) | Cattle Wagons | Timber Trucks |
| Stock on the 31st Dec., 1884  | 5          | 4       | 3           | 2            | 9           | 4         | 3           | 2               | 5                       | 31                          | 50                     | 50            | 4             |
| Do., 30th June, 1885          | 5          | 4       | 3           | 2            | 9           | 4         | 3           | 2               | 5                       | 31                          | 50                     | 50            | 4             |
| Increase during the half-year | ...        | ...     | ...         | ...          | ...         | ...       | ...         | ...             | ...                     | ...                         | ...                    | ...           | ...           |
| Decrease during the half-year | ...        | ...     | ...         | ...          | ...         | ...       | ...         | ...             | ...                     | ...                         | ...                    | ...           | ...           |

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

|                                       | FURTHER EXPENDITURE                          |                             | Total.       |
|---------------------------------------|----------------------------------------------|-----------------------------|--------------|
|                                       | During the half-year ending 31st Dec., 1885. | In subsequent half-years.   |              |
| Extra Works in course of construction | £ s. d.<br>Not ascertained.                  | £ s. d.<br>Not ascertained. | £ s. d.<br>— |
|                                       | —                                            | —                           | —            |

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

|                                                                                                                                                            |                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Loan Capital authorised or created, but not yet received per Account No. III, (as against balance £86,125 19s. 10d., debit as per Capital Account No. IV). | £ s. d.<br>162 3 4 |
| Total                                                                                                                                                      | £162 3 4           |

| Dr.                             |                                             | No. IX.—REVENUE ACCOUNT.        |                                            | Cr.                             |            |
|---------------------------------|---------------------------------------------|---------------------------------|--------------------------------------------|---------------------------------|------------|
| Half-year ended 30th June, 1884 | EXPENDITURE.                                | Half-year ended 30th June, 1885 | RECEIPTS.                                  | Half-year ended 30th June, 1885 |            |
| £                               |                                             | £ s. d.                         |                                            | £ s. d.                         |            |
| 2,220                           | To— Maintenance of Way, Works, and Stations | 1,986 16 5                      | By— Passengers ...                         | 3,339 8 1                       |            |
| 1,915                           | do do                                       | 1,800 13 10                     | Excess Fares, &c. ...                      | 61 14 7                         |            |
| 363                             | Locomotive Power                            | 328 4 9                         | Military ...                               | 41 7 11                         |            |
| 2,304                           | Carriage and Wagon Repairs                  | 2,511 7 5                       | Parcels, Horses, Carriages, &c. ...        | 337 16 10                       |            |
| 645                             | Traffic Expenses                            | 608 5 4                         | Mails ...                                  | 95 0 0                          |            |
| 163                             | General Charges                             | 162 15 8                        | Merchandise ...                            | 2,999 16 0                      |            |
|                                 | Gate-men ...                                |                                 | Minerals ...                               | 384 2 4                         |            |
| 7,610                           | Rates and Taxes ...                         | 7,398 3 5                       | Live Stock ...                             | 836 3 11                        | 8,095 9 8  |
| 77                              | Compensation Losses                         |                                 |                                            |                                 |            |
| 5                               | Mileage Wagons                              |                                 | Transfer Fees, Mileage Wagons              | 2 12 6                          |            |
| 125                             | Rent of Offices and Stores                  |                                 | Rents, ...                                 | 76 4 4                          |            |
| 125                             | Rent of Lismore Station                     |                                 |                                            | 65 3 0                          |            |
| 268                             | Law Charges                                 |                                 | Balance carried to Net Revenue Account ... |                                 |            |
| 14                              | Special Expenditure                         | 640 19 7                        |                                            |                                 |            |
| 8,224                           | Balance carried to Net Revenue Account      | 8039 3 0                        |                                            |                                 | 8239 9 6   |
| —                               |                                             | 200 6 6                         |                                            |                                 | 0 0 0      |
| £8,224                          |                                             | £8,239 9 6                      |                                            |                                 | £8,239 9 6 |

| Dr.                             |                                                  | No. X.—NET REVENUE ACCOUNT.     |                                             | Cr.                             |             |
|---------------------------------|--------------------------------------------------|---------------------------------|---------------------------------------------|---------------------------------|-------------|
| Half-year ended 30th June, 1884 |                                                  | Half-year ended 30th June, 1885 |                                             | Half-year ended 30th June, 1885 |             |
| £                               |                                                  | £                               |                                             | £ s. d.                         |             |
| 15,565                          | To Balance from last half-year's Accounts        | 17,756 5 8                      | By Balance brought from Account No. IX. ... | 200 6 6                         |             |
| 1,836                           | Interest on Mortgage Loan                        | 1,533 1 11                      | Interest on Banker's Deposit                | 0 0 0                           |             |
| 3,617                           | Interest on Loan Act, 1882                       | 3,617                           | Great Western Rebate                        | 1,000 0 0                       |             |
| 79                              | Balance brought from Revenue Account No. IX. ... | 17,469                          | Balance ...                                 | 19,389 1 1                      |             |
| 21,097                          |                                                  | 21,097                          |                                             |                                 | £20,589 7 7 |

| Dr.                             |     | No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND. |  |
|---------------------------------|-----|-------------------------------------------------------------------|--|
| Half-year ended 30th June, 1884 |     | Half-year ended 30th June, 1885                                   |  |
| £                               |     | £                                                                 |  |
|                                 | NIL |                                                                   |  |

## No. XII.—ABSTRACTS.

| Half-year ended 30th June, 1884                  | A. MAINTENANCE OF WAY, WORKS, &c.                             | Half-year ending 30th June, 1885. |             |
|--------------------------------------------------|---------------------------------------------------------------|-----------------------------------|-------------|
| £                                                |                                                               | £ s. d.                           | £ s. d.     |
| £120                                             | Salaries, Office Expenses, and General Superintendence ... .. | 111 5 10                          |             |
| 999                                              | Maintenance and Renewal of Permanent Way :—Wages ... ..       | 967 3 8                           |             |
| 665                                              | Materials ... ..                                              | 399 10 5                          |             |
|                                                  |                                                               |                                   | 1477 19 11  |
| 1784                                             | Repairs of Roads, Bridges, Signals, & Works                   | 386 11 5                          |             |
| 185                                              | Repairs of Stations and Buildings ... ..                      | 117 7 6                           |             |
| 136                                              |                                                               |                                   | 503 18 11   |
| 2105                                             |                                                               |                                   | 1981 18 10  |
| 205                                              | Special Expenditure ... ..                                    |                                   | 27 14 9     |
| 2310                                             |                                                               |                                   | 2009 13 7   |
| 90                                               | Less Received for Old Materials ... ..                        |                                   | 22 17 2     |
| 2220                                             | MILES MAINTAINED :—Single 43.                                 |                                   | 1986 16 5   |
| B. LOCOMOTIVE POWER.                             |                                                               |                                   |             |
| £                                                |                                                               | £ s. d.                           | £ s. d.     |
| 33                                               | Salaries, Office Expenses, and General Superintendence :—     | 32 9 2                            |             |
| RUNNING EXPENSES:—                               |                                                               |                                   |             |
| 423                                              | Wages connected with the working of Locomotive Engines ... .. | 408 0 0                           |             |
| 569                                              | Coal ... ..                                                   | 544 11 10                         |             |
| 9                                                | Water ... ..                                                  | 8 6 8                             |             |
| 48                                               | Oil, Tallow, and other Stores ... ..                          | 34 11 4                           |             |
|                                                  |                                                               |                                   | 1027 19 0   |
| 1082                                             | Hire of Locomotives ... ..                                    |                                   | 420 13 9    |
| 325                                              |                                                               |                                   |             |
| REPAIRS AND RENEWALS :—                          |                                                               |                                   |             |
| 269                                              | Wages ... ..                                                  | 228 12 8                          |             |
| 239                                              | Materials ... ..                                              | 123 8 5                           |             |
|                                                  |                                                               |                                   | 352 1 1     |
| 1915                                             |                                                               |                                   | 1,800 13 10 |
| C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS. |                                                               |                                   |             |
| £                                                |                                                               | £ s. d.                           | £ s. d.     |
| CARRIAGES:—                                      |                                                               |                                   |             |
| 28                                               | Salaries, Office Expenses, and General Superintendence ... .. | 27 17 9                           |             |
| 113                                              | Wages ... ..                                                  | 93 1 6                            |             |
| 47                                               | Materials ... ..                                              | 40 19 8                           |             |
|                                                  |                                                               |                                   | 161 9 11    |
| WAGONS:—                                         |                                                               |                                   |             |
| 188                                              | Salaries, Office Expenses, and General Superintendence ... .. | 27 17 9                           |             |
| 28                                               | Wages ... ..                                                  | 89 18 8                           |             |
| 89                                               | Materials ... ..                                              | 48 18 5                           |             |
| 58                                               |                                                               |                                   | 166 14 10   |
| 363                                              |                                                               |                                   | 328 4 9     |

## No. XII.—ABSTRACTS—continued.

| D. TRAFFIC EXPENSES.             |                                                      |                                  |       |
|----------------------------------|------------------------------------------------------|----------------------------------|-------|
| Half-year ended 30th June, 1884. |                                                      | Half-year ending 30th June, 1885 |       |
| £                                |                                                      | £                                | s. d. |
| £1089                            | Salaries and Wages ... ..                            | 1078                             | 3 5   |
| 100                              | Water and General Stores ... ..                      | 85                               | 13 8  |
| 46                               | Printing, Stationery and Tickets ... ..              | 40                               | 19 4  |
| 161                              | Rent of Telegraphs ... ..                            | 160                              | 11 6  |
| 92                               | Cartage ... ..                                       | 88                               | 8 7   |
| 34                               | Miscellaneous (including Travelling) Expenses ... .. | 47                               | 5 10  |
| 650                              | Hired Rolling Stock ... ..                           | 841                              | 7 7   |
| 7                                | Clothing ... ..                                      | 43                               | 17 6  |
| 125                              | Joint Station Expenses at Lismore ... ..             | 125                              | 0 0   |
| £2304                            |                                                      | £2,511                           | 7 5   |
| E. GENERAL CHARGES.              |                                                      |                                  |       |
| £                                |                                                      | £ s. d.                          |       |
| 200                              | Directors ... ..                                     | 200                              | 0 0   |
| 10                               | Auditors ... ..                                      | 10                               | 0 0   |
| 211                              | Salaries—Secretary, Accountant, and Clerks ... ..    | 210                              | 5 0   |
| 23                               | Office Expenses ... ..                               | 13                               | 15 4  |
| 16                               | Advertising, Printing, and Stationery ... ..         | 15                               | 5 1   |
| 56                               | Travelling and Miscellaneous Expenses, ... ..        | 30                               | 0 0   |
| 56                               | Audit Office Expenses ... ..                         | 57                               | 10 0  |
| 42                               | Arbitration Expenses ... ..                          | 32                               | 19 0  |
| —                                | Fire Insurance ... ..                                | 0                                | 0 0   |
| 31                               | Railway Clearing House Expenses... ..                | 38                               | 10 11 |
| £645                             |                                                      | £608                             | 5 4   |

No. XIII.—GENERAL BALANCE SHEET.

| Dr.                                |          |       | Cr.      |       |
|------------------------------------|----------|-------|----------|-------|
| To                                 | £        | s. d. | £        | s. d. |
| Temporary Loans ... ..             | 52,000   | 0 0   | 86,125   | 19 10 |
| Sundry Outstanding Accounts ... .. | 73,360   | 9 10  | 19,389   | 1 1   |
| Amount due Clearing House .. ..    | 59       | 16 9  | 2623     | 11 7  |
|                                    |          |       | 512      | 1 10  |
|                                    |          |       | 95       | 0 0   |
|                                    |          |       | 15,804   | 13 5  |
|                                    |          |       | 218      | 18 4  |
|                                    |          |       | 651      | 0 6   |
|                                    | £125,420 | 6 7   | £125,420 | 6 7   |

No. XIV.—MILEAGE STATEMENT.

| Half-year ended,             | Half-year ending 30th June, 1885. |                    |                          |                          |
|------------------------------|-----------------------------------|--------------------|--------------------------|--------------------------|
|                              | Miles Authorized.                 | Miles Constructed. | Miles to be Constructed. | Miles worked by Engines. |
| Line owned by Company ... .. | 42                                | 71                 | —                        | 42                       |
|                              | Miles. Chains.                    | Miles. Chains.     | Miles. Chains.           | Miles. Chains.           |
|                              | 42 71                             | 42 71              | — —                      | 42 71                    |

No. XV.—STATEMENT OF TRAIN MILEAGE.

| Half-year ended,                  | Half-year ending 30th June, 1885. |        |
|-----------------------------------|-----------------------------------|--------|
| 30th June, 1884.                  | 27,087                            | 27,624 |
| Passengers and Goods Trains—Mixed | 15,699                            | 14,544 |
| Special Cattle and Goods ... ..   | —                                 | —      |
| Total ... ..                      | 42,786                            | 42,168 |

A. DENNY, *Chairman of Company.*  
R. T. MORTIMER, *Accountant of Company.*



CERTIFICATE RESPECTING PERMANENT WAY, STATIONS, &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 OTWAY, *Engineer*

*Waterford, September 1st, 1885.*

CERTIFICATE RESPECTING THE HIRED ROLLING STOCK.

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

JAMES OTWAY,

*Engineer,*

*Waterford, September 1st, 1885.*

AUDITOR'S CERTIFICATE.

We hereby certify that we have examined the Half-yearly Accounts of the Waterford, Dungarvan, and Lismore Railway Company, for the Half-year ending the 30th June, 1885, and that they contain a full and true Statement of the Financial Condition of the Company, with the exception of an unsettled current Account with the Solicitor of the Company.

WILLIAM GALLWEY, } AUDITORS  
T. D. SMITH, }

*Waterford, August 27th, 1885.*

Waterford and Limerick Railway.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

To 30th JUNE, 1885,

TO BE SUBMITTED AT THE

EIGHTIETH HALF-YEARLY MEETING

OF

THE PROPRIETORS,

TO BE HELD AT THE

OFFICES OF THE COMPANY, WATERFORD TERMINUS,

ON

MONDAY, THE 31st DAY OF AUGUST,

1885

**Directors :**

JAMES SPAIGHT, Esq., J.P., CHAIRMAN.

E. RONAYNE MAHONY, Esq., J.P., DEPUTY-CHAIRMAN.

|                                  |                              |
|----------------------------------|------------------------------|
| ALEXANDER BANNATYNE, Esq., J.P., | WILLIAM HENRY, Esq.          |
| PERCY B. BERNARD, Esq., D.L.,    | TERENCE McMAHON, Esq.        |
| THE EARL OF BESSBOROUGH,         | ANTHONY O'CONNOR, Esq.       |
| Sir FRANCIS WM. BRADY, Bart.     | ABRAHAM STEPHENS, Esq., J.P. |
| SAMUEL BURKE, Esq.               |                              |

**Waterford and Limerick Railway.**

NOTICE IS HEREBY GIVEN, that the Eightieth 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 MONDAY, the 31st day of AUGUST, 1885, 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 MONDAY, the 17th proximo, inclusive, until after conclusion of said Meeting.

By Order,

JOHN J. MURPHY,

*Secretary.*

Head Offices, Waterford Terminus,  
30th July, 1885.

**WATERFORD AND LIMERICK RAILWAY.**

**DIRECTORS' REPORT**

For the Half-year ending 30th JUNE, 1885.

The following tabulated statement shows the Traffic Receipts of the Company, exclusive of the worked lines, for the half-year ended June, 1885, as compared with the corresponding period of the preceding year.

| DESCRIPTION.            | Half-year 30th June, 1885. |    |    | Half-year 30th June, 1884. |    |    | Increase in 1885 |     |     | Decrease in 1885. |     |     |
|-------------------------|----------------------------|----|----|----------------------------|----|----|------------------|-----|-----|-------------------|-----|-----|
|                         | £                          | s. | d. | £                          | s. | d. | £                | s.  | d.  | £                 | s.  | d.  |
| 1st Class Passengers    | 1,248                      | 6  | 3  | 1,512                      | 13 | 0  | ...              | ... | ... | 264               | 6   | 9   |
| 2nd „ „                 | 2,296                      | 13 | 9  | 2,312                      | 18 | 1  | ...              | ... | ... | 16                | 4   | 4   |
| 3rd „ „                 | 6,458                      | 1  | 8  | 6,770                      | 0  | 5  | ...              | ... | ... | 311               | 18  | 9   |
| 1st „ Return            | 1,413                      | 5  | 0  | 1,602                      | 3  | 2  | ...              | ... | ... | 188               | 18  | 2   |
| 2nd „ „                 | 2,387                      | 6  | 9  | 2,468                      | 16 | 1  | ...              | ... | ... | 81                | 9   | 4   |
| 3rd „ „                 | 7,127                      | 6  | 2  | 7,430                      | 16 | 8  | ...              | ... | ... | 303               | 10  | 6   |
| <i>Military :</i>       |                            |    |    |                            |    |    |                  |     |     |                   |     |     |
| Officers ...            | 48                         | 6  | 4  | 77                         | 9  | 11 | ...              | ... | ... | 29                | 3   | 7   |
| Soldiers ...            | 596                        | 4  | 0  | 640                        | 2  | 5  | ...              | ... | ... | 43                | 18  | 5   |
| <i>Season Tickets :</i> |                            |    |    |                            |    |    |                  |     |     |                   |     |     |
| 1st Class ...           | 161                        | 6  | 7  | 84                         | 18 | 2  | 76               | 8   | 5   | ...               | ... | ... |
| 2nd „ ...               | 621                        | 14 | 2  | 578                        | 1  | 10 | 43               | 12  | 4   | ...               | ... | ... |
| Excess Fares, &c....    | 289                        | 12 | 11 | 232                        | 7  | 8  | 57               | 5   | 3   | ...               | ... | ... |
| Total of Passengers     | 22,648                     | 3  | 7  | 23,710                     | 7  | 5  | ...              | ... | ... | 1,062             | 3   | 10  |
| Parcels ...             | 2,943                      | 4  | 8  | 3,029                      | 7  | 2  | ...              | ... | ... | 86                | 2   | 6   |
| Excess Luggage ...      | 143                        | 0  | 3  | 133                        | 19 | 0  | 9                | 1   | 3   | ...               | ... | ... |
| Horses ...              | 1,005                      | 9  | 10 | 811                        | 17 | 2  | 193              | 12  | 8   | ...               | ... | ... |
| Carriages ...           | 81                         | 3  | 11 | 51                         | 17 | 11 | 29               | 6   | 0   | ...               | ... | ... |
| Dogs ...                | 65                         | 11 | 6  | 52                         | 16 | 7  | 12               | 14  | 11  | ...               | ... | ... |
| Mails ...               | 3,451                      | 0  | 3  | 2,621                      | 10 | 3  | 829              | 10  | 0   | ...               | ... | ... |
| Goods ...               | 24,500                     | 14 | 11 | 24,753                     | 12 | 9  | ...              | ... | ... | 252               | 17  | 10  |
| Coals ...               | 3,260                      | 1  | 5  | 3,034                      | 6  | 5  | 225              | 15  | 0   | ...               | ... | ... |
| Cattle ...              | 7,499                      | 5  | 8  | 7,068                      | 4  | 7  | 431              | 1   | 1   | —                 | ... | ... |
| Total Traffic Receipts  | 65,597                     | 16 | 0  | 65,267                     | 19 | 3  | 329              | 16  | 9   | ...               | ... | ... |

It will be observed that the Traffic receipts show an increase of £329 16s. 9d., notwithstanding the large falling off in Passenger receipts, amounting to £1,062.

In accordance with the policy announced in former reports the expenditure on Capital and Revenue Accounts has been strictly economised. The amount of the Capital outlay is only £558 4s. 1d. as compared with £4,157 12s. 0d. in the corresponding half-year. The working expenses exhibit a decrease of £4,232, but it will be observed there was a special outlay of £2,350 on a new Engine in the half-year ended June, 1884.

The balance of the Great Western Suspense Account, amounting to £1,144 0s. 9d., has been written off against Revenue, and a sum of £24,383 7s. 2d. remains available for dividend. Of this sum £20,948 8s. will be absorbed by the payment of the usual dividends on the Preference Capital, and it is proposed to carry forward the balance of £3,434 19s. 2d. to the next half-year.

The Great Western Company's Steamers continue to exchange traffic daily at the North Wharf Extension, Waterford, and your Directors have been in frequent communication with that Company pressing for a daily morning service. Your Directors have pleasure in stating that the Great Western Company have acceded to their views, and a meeting between the Chairmen of the Companies will take place at Milford on an early day in September to arrange details, thus bringing within a measurable distance the practical advantages resulting from the construction

of this valuable work. Your Board feel indebted to Sir DANIEL GOOCH, Sir ALEXANDER WOOD, and the Directors of the Great Western Company for the spirit with which they have dealt with this question so vital to your Company and the development of the trade of the South of Ireland.

Portion of the amount due by the Great Western Company for the year ended June, 1884, under our agreement, is still unsettled, and it has been arranged to refer the matter to the arbitration of Mr. PARKES, the Chairman of the Great Eastern Railway of England, who has acted between the Companies on former occasions. For the past year the claim has been entered in the accounts at £9,700, which amount is less than the sum payable according to the interpretation put upon the agreement by the Great Western Company themselves. Your Directors, however, consider that a much larger sum is due.

Negotiations are still in progress with the Post Office Department for the acceleration of the Mail services, but it would appear that the Department does not consider it necessary at present to accelerate the Mails for the important towns between Limerick Junction and Waterford.

Your Board found it necessary to oppose both the Bills introduced into Parliament by the Directors of the Limerick and Kerry Company during the past Session. The Ballybunion Railway Bill, which sought extensive and unnecessary running powers over your system, was withdrawn at the last moment before going into Committee, chiefly on account of this Company's objection to such

running powers. The Kerry Amalgamation Bill was rejected on Standing Orders, and immediately afterwards your Company was compelled to appear before the Railway Commissioners at the suit of the Limerick and Kerry Company, who made certain allegations respecting the manner in which their Line was worked. The application was dismissed with costs. Finding it impossible to induce the Limerick and Kerry Company to carry out the agreement for the completion of their Line, made so far back as December, 1880, and upon the faith of which it was opened for traffic, a formal requisition for the appointment of an Arbitrator was forwarded on the 4th instant to Lord DEVON, the Chairman of that Company, and his Lordship having declined to sign it, your Directors will take such measures as may be found necessary to bring the matter to an issue. In consequence of the financial position of the Kerry Company, proceedings have been instituted for the appointment of a Receiver on foot of the Debenture Stock which this Company own in that undertaking.

Considering the great depression in trade which has prevailed during the past half-year, and the severe competition to which the Line has been subjected, the result of the half-year's working is by no means discouraging.

JAMES SPAIGHT, *Chairman.*

JOHN J. MURPHY, *Secretary.*

LIMERICK,

*20th August, 1885.*

P.S.—A Proxy Form is enclosed herewith, which you are requested to sign and fill up, according to the directions given thereon, and forward to the Secretary.

## STATEMENT OF ACCOUNTS

To 30th JUNE, 1885.



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

|                                                                                                                              | RAISED BY LOANS. |              |                 | RAISED BY ISSUE OF DEBENTURE STOCKS. |                 |                |                         | Total Raised by Loans and by Debenture Stocks. |
|------------------------------------------------------------------------------------------------------------------------------|------------------|--------------|-----------------|--------------------------------------|-----------------|----------------|-------------------------|------------------------------------------------|
|                                                                                                                              | At 3½ per cent.  | Total Loans. | At 4½ per cent. | At 4 per cent.                       | At 4½ per cent. | At 4 per cent. | Total Debenture Stocks. |                                                |
|                                                                                                                              |                  |              |                 |                                      |                 |                |                         |                                                |
| Existing at 31st December, 1884                                                                                              | 18,770 3 4       | 35,070 3 4   | 41,150 10,000   | 154,044                              | 364,647         | 569,841        | 604,911 3 4             |                                                |
| Existing at 30th June, 1885                                                                                                  | 13,198 12 4      | 29,498 12 4  | 41,150 10,000   | 159,594                              | 364,647         | 575,391        | 604,889 12 4            |                                                |
| Increase                                                                                                                     | ...              | ...          | ...             | 5,550                                | ...             | 5,550          | ...                     |                                                |
| Decrease                                                                                                                     | 5,571 11 0       | 5,571 11 0   | ...             | ...                                  | ...             | ...            | 21 11 0                 |                                                |
| Total Amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. I. |                  |              |                 |                                      |                 |                |                         | 621,600 0 0                                    |
| Total Amount raised by Loans, and by Debenture Stocks, as above                                                              |                  |              |                 |                                      |                 |                |                         | 604,889 12 4                                   |
| Balance, being available Borrowing Powers at close of 30th June, 1885,                                                       |                  |              |                 |                                      |                 |                |                         | 16,710 7 8                                     |

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

| TO EXPENDITURE :                              | Amount Expended to 31st Dec., 1884. | Amount Expended during Half-year 30th June, 1885. | Total Expended to 30th June, 1885. | BY RECEIPTS :                                                           | Amount Received to 31st Dec., 1884. | Amount Received during Half-year 30th June, 1885. | Total Received to 30th June, 1885. |
|-----------------------------------------------|-------------------------------------|---------------------------------------------------|------------------------------------|-------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------|------------------------------------|
|                                               | £ s. d.                             | £ s. d.                                           | £ s. d.                            |                                                                         | £ s. d.                             | £ s. d.                                           | £ s. d.                            |
| On Lines open for Traffic (No. V.)            | 1,702,715 11 3                      | 23 13 7                                           | 1,702,739 4 10                     | Shares and Stock, per Account No. II.                                   | 1,557,825 0 0                       | ...                                               | 1,557,825 0 0                      |
| Working Stock (No. V.)                        | 257,607 17 1                        | Cr. 26 11 0                                       | 257,581 6 1                        | Loans, per Account No. III.                                             | 35,070 3 4                          | 5,571 11 0                                        | 29,498 12 4                        |
| Subscriptions to other Railways, &c. (No. V.) | 117,562 7 10                        | ...                                               | 117,562 7 10                       | Debenture Stock, per Acc. No. III.                                      | 569,841 0 0                         | 5,550 0 0                                         | 575,391 0 0                        |
| Waterford Extension (No. V.)                  | 83,386 0 10                         | 561 1 6                                           | 83,947 2 4                         | Forfeited Shares gain, less Discount allowed on Issuing Shares, &c. ... | 2,575 12 8                          | ...                                               | 2,575 12 8                         |
|                                               | 2,161,271 17 0                      | 558 4 1                                           | 2,161,830 1 1                      |                                                                         |                                     |                                                   |                                    |
| Balance                                       | ...                                 | ...                                               | 3,460 3 11                         |                                                                         | £ 2,165,311 16 0                    | Dr. 21 11 0                                       | 2,165,290 5 0                      |
|                                               | ...                                 | ...                                               | 2,165,290 5 0                      |                                                                         |                                     |                                                   |                                    |

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1885.

| LINES OPEN FOR TRAFFIC :—                                 |     | £    | s. | d.   |
|-----------------------------------------------------------|-----|------|----|------|
| Half cost of building Gate-houses on Kerry Line           | ... | 23   | 13 | 7    |
| WORKING AND MISCELLANEOUS STOCK :—                        |     |      |    |      |
| Furniture for Stations on Southern Line (Re-payment), &c. | ... | Cr.  | 26 | 11 0 |
| WATERFORD EXTENSION :—                                    |     |      |    |      |
| Works, &c., connected therewith,                          | ... | 561  | 1  | 6    |
| Expenditure for Half-year, as per Account No. IV.         |     | £558 | 4  | 1    |

No. VI.—RETURN OF WORKING STOCK.

|                               | LOCOMOTIVE. |          | COACHING.    |               |              |           |              |                  | MERCHANDISE AND MINERAL. |                              |                         |                |                |
|-------------------------------|-------------|----------|--------------|---------------|--------------|-----------|--------------|------------------|--------------------------|------------------------------|-------------------------|----------------|----------------|
|                               | * Engines.  | Tenders. | First Class. | Second Class. | Third Class. | Composte. | Horse Boxes. | Carriage Trucks. | Break Vans.              | Goods or Coal Wagons (Open). | Goods Wagons (Covered). | Cattle Wagons. | Timber Trucks. |
| Stock on the 31st Dec., 1884  | 41          | 42       | 7            | 5             | 35           | 29        | 15           | 7                | 33                       | 229                          | 626                     | 69             | 18             |
| “ ” 30th June, 1885           | 41          | 42       | 7            | 5             | 35           | 29        | 15           | 7                | 33                       | 229                          | 626                     | 69             | 18             |
| Increase during the half-year | ...         | ...      | ...          | ...           | ...          | ...       | ...          | ...              | ..                       | ...                          | ...                     | ...            | ...            |
| Decrease during the half-year | ...         | ...      | ...          | ...           | ...          | ...       | ...          | ...              | ..                       | ...                          | ...                     | ...            | ...            |

\* One Tank Engine for Limerick Yard, and One for Waterford Yard.





| Half-year ended 30th June, 1884.     | EXPENDITURE.                                                                                                                                                                                                                                                               | Current Half-year ending 30th June, 1885.                                      | Half-year ended 30th June, 1884.  | REVENUE.                                                                                                          | Current Half-year ending 30th June, 1885.                     | Half-year ended 30th June, 1884. |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------|
| £                                    | £ s. d.                                                                                                                                                                                                                                                                    | £ s. d.                                                                        | £                                 | By—                                                                                                               | £ s. d.                                                       | £ s. d.                          |
| 15,539                               | Maintenance of Way, Works and Stations }<br>—see Abstract A. }<br>Less charged to Re-laying and Renewal Fund—see No. X. Account }<br>3,153 1 10                                                                                                                            | 16,072 9 6                                                                     | 22,330 663 718 4,080 2,621 30,412 | Passengers<br>Season Tickets<br>Military<br>Parcels, Horses, Carriages, &c<br>Mails                               | 21,220 12 6<br>783 0 9<br>644 10 4<br>4,238 10 2<br>3,451 0 3 | 30,337 14 0                      |
| 12,283 649 14,292 3,677 15,783 2,866 | Gateways at Level Crossings, Locomotive Power, see Abstract B. Carriage and Wagon }<br>Repairs }<br>do. }<br>do. }<br>do. }<br>Traffic Expenses }<br>General Charges }                                                                                                     | 12,919 7 8<br>649 7 4<br>11,095 19 1<br>3,429 16 11<br>14,985 6 8<br>2,670 4 1 | 24,754 7,008 3,034 65,268         | Merchandise<br>Live Stock<br>Minerals<br>Traffic Receipts from Tolls, Terminals, &c., per                         | 24,500 14 11<br>7,499 5 8<br>3,260 1 5                        | 35,260 2 0                       |
| 49,550                               | Law and Parliamentary Charges ... £491 3 5<br>Compensation, Losses ... 159 9 4<br>Do. Personal Injuries ... 152 0 0                                                                                                                                                        | 45,750 1 9                                                                     | 617 948 72                        | Waterford and Central Ireland Co. ...<br>Great Southern and Western Co. ...<br>Athenry and Ennis Junction Co. ... | 616 11 2<br>947 16 10<br>72 10 0                              | 65,597 16 0                      |
| 3,897                                | Rates and Taxes ...                                                                                                                                                                                                                                                        | 802 12 9<br>3,656 9 1                                                          | 66,905                            |                                                                                                                   |                                                               | 1,636 18 0                       |
| 54,441                               | Less—<br>Received for Working Rathkeale and Newcastle Line ... £1,219 14 10<br>Do. Southern Line ... 2,455 17 3<br>Do. Kerry Line ... 4,006 8 6<br>Do. Athenry & Ennis ... 3,456 10 3<br>Do. Athenry & Tuam ... 1,555 13 7<br>Balance of Mileage and Demurrage ... 227 0 7 | 50,209 3 7                                                                     | 346                               | Rents and Transfer Fees ...                                                                                       |                                                               | 67,234 14 0                      |
| 41,954                               | Balance carried to Net Revenue Account ...                                                                                                                                                                                                                                 | 12,921 5 0<br>37,287 18 7                                                      | 67,251                            |                                                                                                                   |                                                               | 311 15 2                         |
| 25,297                               |                                                                                                                                                                                                                                                                            | 30,258 10 7                                                                    |                                   |                                                                                                                   |                                                               |                                  |
| £67,251                              |                                                                                                                                                                                                                                                                            | £ 67,546 9 2                                                                   |                                   |                                                                                                                   |                                                               | £ 67,546 9 2                     |

| Half-year ended 30th June, 1884. | EXPENDITURE.                                                                                                                                                                                                                                                          | Current Half-year ending 30th June, 1885.                          | Half-year ended 30th June, 1884. | REVENUE.                                                                                                                                                                                                                                                                                                                                                                            | Current Half-year ending 30th June, 1885.                                  |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| £                                | £ s. d.                                                                                                                                                                                                                                                               | £ s. d.                                                            | £                                | By—                                                                                                                                                                                                                                                                                                                                                                                 | £ s. d.                                                                    |
| 1,112 12,083 793 508 7           | To Interest on Mortgage and Debenture Loans ...<br>Interest on Debenture Stock ...<br>Interest on Banking Balances ...<br>Income Tax Balance ...<br>General Interest Account ...<br>Great Western Co.'s Account under Agreements:—<br>Balance of Suspense Account ... | 1,956 16 4<br>12,399 8 7<br>498 10 7<br>728 11 7<br>—<br>1,144 0 9 | 6,009 25,297 402 — 612 9,400     | By Balance brought from last Half-year's Account ...<br>Balance from Revenue Account, No. IX. ...<br>Dividends on Company's Shares: Subscriptions to other Lines, now taken over, &c. ...<br>General Interest Account of Great Western Company—Moiety of Interest on Shares issued under Southern Act ...<br>Estimated Amount payable by Great Western Company under Agreements ... | 2,390 17 1<br>39,258 10 7<br>398 17 10<br>8 15 11<br>606 15 5<br>9,700 0 0 |
| 15,503                           | Permanent Way Works and Buildings, Relaying & Renewing Fund, under agreement with Great Western Co. ...                                                                                                                                                               | 15,827 7 10                                                        |                                  |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                            |
| 3,256                            |                                                                                                                                                                                                                                                                       | 3,153 1 10                                                         |                                  |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                            |
| 22,961                           | Balance available for Dividend ...                                                                                                                                                                                                                                    | 24,383 7 2                                                         |                                  |                                                                                                                                                                                                                                                                                                                                                                                     |                                                                            |
| 41,720                           |                                                                                                                                                                                                                                                                       | £ 43,363 16 10                                                     |                                  |                                                                                                                                                                                                                                                                                                                                                                                     | £ 43,363 16 10                                                             |



No. XII.—ABSTRACTS.—*continued.*

| D. TRAFFIC EXPENSES.             |                                                                                        |                                           |       |
|----------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------|-------|
| Half-year ended 30th June, 1884. |                                                                                        | Current Half-year ending 30th June, 1885. |       |
| £                                |                                                                                        | £                                         | s. d. |
| 9,554                            | Salaries and Wages, &c. ... ..                                                         | 9,032                                     | 4 8   |
| 1,636                            | Fuel, Light, Water, and General Stores ... ..                                          | 1,617                                     | 4 11  |
| 326                              | Clothing ... ..                                                                        | 270                                       | 8 10  |
| 763                              | Printing, Stationery, Tickets, and Advertising ... ..                                  | 672                                       | 4 0   |
| 1,458                            | Shunting Engines, Horses, Harness, Vans, Provender, &c. ... ..                         | 1,343                                     | 8 2   |
| 189                              | Waggon Covers, Ropes, &c. ... ..                                                       | 134                                       | 13 9  |
| 641                              | Joint Stations' Expenses ... ..                                                        | 638                                       | 11 10 |
| 132                              | Miscellaneous (including Travelling) Expenses ... ..                                   | 138                                       | 7 11  |
| 240                              | Bridge Tolls, Numbermen, &c. ... ..                                                    | 252                                       | 9 8   |
| 107                              | Steam Tug and Boats ... ..                                                             | 70                                        | 12 0  |
| 737                              | Wages, Fuel, Stores and Repairs in connexion with Stationary Engines, Waterford ... .. | 815                                       | 0 11  |
| 15,783                           |                                                                                        | £ 14,985                                  | 6 8   |
| E. GENERAL CHARGES.              |                                                                                        |                                           |       |
| £                                |                                                                                        | £                                         | s. d. |
| 300                              | Directors ... ..                                                                       | 300                                       | 0 0   |
| 25                               | Auditors ... ..                                                                        | 25                                        | 0 0   |
| 641                              | Salaries of Secretary, Accountant, and Clerks ... ..                                   | 605                                       | 19 0  |
| 167                              | Office Expenses, do. do. ... ..                                                        | 150                                       | 11 5  |
| 17                               | Advertising ... ..                                                                     | 12                                        | 17 10 |
| 70                               | Fire Insurance ... ..                                                                  | 69                                        | 18 0  |
| 70                               | Telegraph Expenses ... ..                                                              | 86                                        | 2 0   |
| 559                              | Railway Clearing House Expenses ... ..                                                 | 442                                       | 0 10  |
| 342                              | Audit Office Expenses ... ..                                                           | 345                                       | 12 7  |
| 201                              | Stores' Department ... ..                                                              | 195                                       | 0 6   |
| 450                              | Travelling and Miscellaneous Expenses ... ..                                           | 408                                       | 3 5   |
| 24                               | Fidelity Insurance Fund ... ..                                                         | 28                                        | 18 6  |
| 2,866                            |                                                                                        | £ 2,670                                   | 4 1   |

| Dr.                                                                            |              | Cr.                                                         |              |
|--------------------------------------------------------------------------------|--------------|-------------------------------------------------------------|--------------|
| £                                                                              | s. d.        | £                                                           | s. d.        |
| To Capital Account, Balance at Credit thereof, as per Account No. IV. ... ..   | 3,460 3 11   | By Shares Investment ... ..                                 | 23,350 0 0   |
| „ Net Revenue Account, Balance at Credit thereof, as per Account No. X. ... .. | 24,383 7 2   | „ General Stores—Stock of Materials on hand ... ..          | 23,125 3 0   |
| „ Unpaid Dividends and Interest ... ..                                         | 1,195 4 7    | „ Traffic Accounts due to the Company ... ..                | 3,526 18 9   |
| „ Interest on Mortgages and Debenture Stock to 30th June, 1885, payable ... .. | 12,452 17 0  | „ Amounts due by other Companies ... ..                     | 17,584 0 8   |
| „ Balance due to Bankers ... ..                                                | 14,413 13 5  | „ Amount due by Post Office ... ..                          | 1,887 5 0    |
| „ Debts due to other Companies ... ..                                          | 6,712 15 6   | „ Sundry Outstanding Accounts ... ..                        | 1,950 18 0   |
| „ Amount due to Clearing House ... ..                                          | 1,528 0 2    | „ Suspense Account.—<br>Athenry and Ennis Line award ... .. | 7,860 14 6   |
| „ Sundry Outstanding Accounts ... ..                                           | 14,509 5 11  |                                                             |              |
| „ Company's Friendly Society as its Treasurer ... ..                           | 73 7 3       |                                                             |              |
| „ Fidelity Insurance Fund ... ..                                               | 556 5 0      |                                                             |              |
| Total, £                                                                       | 79,284 19 11 | Total, £                                                    | 79,284 19 11 |

## No. XIII.—GENERAL BALANCE SHEET.

No. XIV.—MILEAGE STATEMENT.

| Half-Year ended 30th June, 1884. | Half-year ending 30th June, 1885. |          |                    |          |                                          |          |                          |
|----------------------------------|-----------------------------------|----------|--------------------|----------|------------------------------------------|----------|--------------------------|
|                                  | 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.                 |
| 141 6 8                          | 141 6 8                           | 141 6 8  | 141 6 8            | ...      | ...                                      | ...      | 141 6 8                  |
| 129 0 0                          | 129 0 0                           | 129 0 0  | 129 0 0            | ...      | ...                                      | ...      | 129 0 0                  |
| 270 6 8                          | 270 6 8                           | 270 6 8  | 270 6 8            | ...      | ...                                      | ...      | 270 6 8                  |
| 1 1 0                            | 1 1 0                             | 1 1 0    | 1 1 0              | ...      | ...                                      | ...      | 1 1 0                    |
| 271 7 8                          | 271 7 8                           | 271 7 8  | 271 7 8            | ...      | ...                                      | ...      | 271 7 8                  |

No. XV.—STATEMENT OF TRAIN MILEAGE.

| Half-Year ended 30th June, 1884. |                     | Half-Year ending 30th June, 1885. |                     |
|----------------------------------|---------------------|-----------------------------------|---------------------|
| W. & L. Line.                    | Other Lines Worked. | W. & L. Line.                     | Other Lines Worked. |
| MILES 201,370                    | MILES 152,462       | MILES 227,293                     | MILES 147,964       |
| 66,075                           | 15,406              | 55,071                            | 13,217              |
| 267,445                          | 167,868             | 282,364                           | 161,181             |
| Total                            | Total               | Total                             | Total               |
| 435,313                          | 435,313             | 443,545                           | 443,545             |

JAMES SPAIGHT, *Chairman of the Company.*  
 JOHN J. MURPHY, *Secretary of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

JAMES TIGHE, *Engineer.*

Date, 27th July, 1885.  
 Waterford.

CERTIFICATE RESPECTING THE ROLLING STOCK.

I HEREBY certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Waggons, Machinery, and Tools, also the Marine Engine of the Steam Tug, have, during the past Half-year, been maintained in good working Order and Repair.

HENRY APPLEBY, *Locomotive Superintendent.*

Date, 21st July, 1885.  
 Limerick.

AUDITORS' CERTIFICATE.

We, the Auditors of the WATERFORD AND LIMERICK RAILWAY COMPANY, hereby certify that we have examined the Half-yearly Accounts of the Company for the Half-year ending 30th June, 1885, 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 £24,383 7s. 2d. 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.

GEORGE GIBSON, } *Auditors.*  
 ANTHONY CADOGAN, }

WATERFORD,  
 13th August, 1885.

c

Waterford and Limerick Railway.

NOTICE TO SHAREHOLDERS.

Shareholders who have voting power and are desirous of attending the Meeting will be furnished with Free Passes over the Company's Line, on making timely application therefor to the Secretary at Waterford.

Proprietors who have changed their address since last Meeting should notify same.

No. IX.—REVENUE ACCOUNT

DT.

Waterford and Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

Half-year Ended 30th JUNE, 1885,

TO BE SUBMITTED TO THE

PROPRIETORS

AT THE

Sixty-Fifth Half-yearly Meeting

OF THE COMPANY,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS,

WATERFORD,

At 12 o'Clock, Noon, on Thursday, the 17th day of Sept., 1885.

WATERFORD:

'STANDARD' STEAM-PRINTING WORKS, 22, BAILEY'S NEW STREET

1885.

## Directors:

ABRAHAM DENNY, Esq., D.L., CHAIRMAN.

CORNELIUS MORLEY, Esq., J.P., VICE-CHAIRMAN.

JOHN L. BLOOD, Esq.,

CHARLES E. DENNY, Esq.

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

---

NOTICE IS HEREBY GIVEN that the next 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 17TH SEPT., 1885, at Twelve o'Clock, Noon, for the purpose of receiving a Report and Statement of Accounts for the Half-year ended the 30th June, 1885,

The Transfer Books will be closed from the 4th Instant until the 17th Instant, inclusive.

WILLIAM REA,

SECRETARY.

*Office, The Terminus,*

*Waterford, September 2nd, 1885.*

DIRECTORS' REPORT.

Subjoined is the usual comparative Statement of Traffic, showing the details of the earnings of your line for the half-year ended the 30th June last :—

|                                 | June 30th, 1884. |      |       | June 30th 1885. |      |      |
|---------------------------------|------------------|------|-------|-----------------|------|------|
|                                 | £                | s.   | d.    | £               | s.   | d.   |
| First Class Passengers.....     | 3167½            | 158  | 7 6   | 2794            | 139  | 14 0 |
| Third " " .....                 | 4989½            | 166  | 6 4   | 4067            | 135  | 11 4 |
| First " Return .....            | 10508½           | 700  | 15 3  | 9289½           | 612  | 13 0 |
| Third " " .....                 | 15973            | 674  | 7 5   | 15024           | 622  | 3 1  |
| Bathing Tickets.....            | 230              | 7    | 17 10 | 170             | 6    | 0 4  |
| School " .....                  |                  | 33   | 9 6   |                 | 33   | 6 0  |
| Season " .....                  |                  | 239  | 6 0   |                 | 208  | 4 0  |
| Parcels, Dogs, and Excess Fares |                  | 120  | 13 4  |                 | 105  | 1 4  |
| Goods .....                     |                  | 152  | 12 6  |                 | 155  | 5 8  |
| Mails.....                      |                  |      |       |                 | 15   | 0 0  |
|                                 | 34868½           | 2253 | 15 8  | 31344½          | 2032 | 18 9 |

Decrease 3524 £220 16 11

Your Directors regret having to report a falling off in the Receipts from Traffic, which may reasonably be attributed to the continued depression in trade.

During the Half-year a mile and half of the line has been re-laid with Steel Rails and Creosoted Sleepers—a portion of the cost of which (£400) has been carried to a Suspense Account—the Permanent Way and Plant are now in a high state of efficiency.

The Balance available for Dividend (after providing for Outstanding Accounts and Interest on Loans) is £272 15s. 3d. out of which your Directors recommend payment of the usual Dividend on the Preference Shares at the rate of 5 per cent. per annum.

The Accounts for the Half-year are annexed, duly certified by the Company's Auditors.

A. DENNY, Chairman.

WILLIAM REA, Secretary.

Waterford and Tramore Railway Company.

Half-Year ended JUNE 30th, 1885.

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

| Acts of Parliament.                                     | CAPITAL AUTHORIZED. |       |        | CAPITAL CREATED. |        |       |
|---------------------------------------------------------|---------------------|-------|--------|------------------|--------|-------|
|                                                         | SHARES.             |       | LOANS. |                  | TOTAL. |       |
|                                                         | £                   | s. d. | £      | s. d.            | £      | s. d. |
| Waterford and Tramore Railway Act, 1851. ....           | 48,000              | 0 0   | 16,000 | 0 0              | 64,000 | 0 0   |
| Waterford and Tramore Railway Amendment Act, 1857. .... | 10,000              | 0 0   | 3,350  | 0 0              | 13,350 | 0 0   |
|                                                         | 58,000              | 0 0   | 19,350 | 0 0              | 77,350 | 0 0   |
|                                                         |                     |       |        |                  |        | All.  |

No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.

| DESCRIPTION.                                          | AMOUNT CREATED. |     |        | AMOUNT RECEIVED. |        |     |
|-------------------------------------------------------|-----------------|-----|--------|------------------|--------|-----|
|                                                       | £               | s.  | d.     | £                | s.     | d.  |
| Original Shares (4,800 @ £10 each.)...                | 48,000          | 0 0 | 48,000 | 0 0              | 48,000 | 0 0 |
| Five per cent. Preference Shares (1000 @ £10 each.).. | 10,000          | 0 0 | 10,000 | 0 0              | 10,000 | 0 0 |
| Total .. .. .                                         | 58,000          | 0 0 | 58,000 | 0 0              | 58,000 | 0 0 |

## No. III.—CAPITAL RAISED BY LOANS.

|                                                                              | At 4 3/4 per cent |       | At 4 1/2 per cent |       | At 4 per cent |       | TOTAL. |       |
|------------------------------------------------------------------------------|-------------------|-------|-------------------|-------|---------------|-------|--------|-------|
|                                                                              | £                 | s. d. | £                 | s. d. | £             | s. d. | £      | s. d. |
| Existing at 31st December, 1884 .. ..                                        | 1500              | 0 0   | 8800              | 0 0   | 6350          | 0 0   | 19,350 | 0 0   |
| Existing at 30th June, 1885 .. ..                                            |                   |       | 6500              | 0 0   | 5000          | 0 0   | 8750   | 0 0   |
| Decrease .. ..                                                               | 1500              | 0 0   | 2300              | 0 0   |               |       |        |       |
| Increase .. ..                                                               |                   |       |                   |       | 2300          | 0 0   | 1500   | 0 0   |
| Total Amount authorized to be raised by Loans, as per Statement No. 1. .. .. |                   |       |                   |       |               |       |        |       |
| Total Amount raised by Loans, as above .. ..                                 |                   |       |                   |       |               |       |        |       |
| Balance .. ..                                                                |                   |       |                   |       |               |       |        |       |
|                                                                              |                   |       |                   |       |               |       | 19,350 | 0 0   |
|                                                                              |                   |       |                   |       |               |       | 19,350 | 0 0   |

Dr.

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

|                                                             | £      | s. | d. |                                     | £ | s. | d.         |
|-------------------------------------------------------------|--------|----|----|-------------------------------------|---|----|------------|
| <b>To EXPENDITURE:—</b>                                     |        |    |    | <b>By RECEIPTS:—</b>                |   |    |            |
| .. Acts of Incorporation .. ..                              | 5,173  | 15 | 6  | .. Shares, per Account No. 2. .. .. |   |    | 58,000 0 0 |
| .. Law, General, and Incidental Expenses .. ..              | 3,708  | 2  | 7  | .. Loans, per Account No. 3. .. ..  |   |    | 19,350 0 0 |
| .. Land Purchase and Compensation .. ..                     | 5,985  | 5  | 10 | .. Balance. .. ..                   |   |    | 0 0 0      |
| .. Permanent Way, Rails, Chairs & Sleepers .. ..            | 35,811 | 17 | 11 |                                     |   |    |            |
| .. Miscellaneous Works, Engine Shed, &c. .. ..              | 5,139  | 9  | 11 |                                     |   |    |            |
| .. Stations & Buildings, Machinery in Work-shops, &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, 1885.

|      |
|------|
| Nil. |
|------|

## No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1885.

|                                         | Loco-motive.  |              | COACHING.    |            |      | MERCHANDISE.  |                 |
|-----------------------------------------|---------------|--------------|--------------|------------|------|---------------|-----------------|
|                                         | Tank Engines. | First Class. | Third Class. | Com-posite | Van. | Goods waggons | Ballast waggons |
| Stock on the 31st December, 1884. .. .. | 4             | 7            | 7            | 1          | 1    | 8             | 2               |
| Stock on the 30th June, 1885. .. ..     | 4             | 7            | 7            | 1          | 1    | 8             | 2               |
| Increase during Half-year .. ..         |               |              |              |            |      |               |                 |
| Decrease .. ..                          |               |              |              |            |      |               |                 |

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

|      |
|------|
| Nil. |
|------|

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

|                                                                           |   |   |   |
|---------------------------------------------------------------------------|---|---|---|
| Loan Capital authorised but not yet received, as per Account No. 3. .. .. | 0 | 0 | 0 |
| Less Balance at Debit of Capital Account, as per Account No. 4. .. ..     | 0 | 0 | 0 |
|                                                                           | 0 | 0 | 0 |



## No. IX.—REVENUE ACCOUNT.

Cr.

| Half year<br>ended<br>30th June '84. | EXPENDITURE                                                    |       | Half-year<br>ending<br>30th June '85 |       | Half-year<br>ended<br>30th June, '84 | RECEIPTS                             |       | Half-year<br>ending<br>30th June, 1885. |       |
|--------------------------------------|----------------------------------------------------------------|-------|--------------------------------------|-------|--------------------------------------|--------------------------------------|-------|-----------------------------------------|-------|
|                                      | £                                                              | s. d. | £                                    | s. d. |                                      | £                                    | s. d. | £                                       | s. d. |
| 343                                  | To Maintenance of Way, Works,<br>and Stations, see Abstract A. | 501   | 0                                    | 5     | 859                                  | By PASSENGERS:                       | 752   | 7                                       | 0     |
| 479                                  | " Locomotive Power                                             | 635   | 6                                    | 8     | 841                                  | " First Class                        | 757   | 14                                      | 5     |
| 156                                  | " Carriages & Waggon's                                         | 182   | 15                                   | 11    | 239                                  | " Season Tickets                     | 208   | 4                                       | 0     |
| 314                                  | " Traffic Expenses                                             | 307   | 17                                   | 7     | 8                                    | " Bathing                            | 6     | 0                                       | 4     |
| 197                                  | " General Charges                                              | 196   | 18                                   | 0     | 33                                   | " School                             | 33    | 6                                       | 0     |
| 29                                   | " Rates and Taxes                                              | 28    | 8                                    | 2     | 1980                                 |                                      |       |                                         |       |
| 1518                                 |                                                                | 1852  | 6                                    | 9     | 121                                  | " Parcels, Dogs & Excess<br>Fares .. | 105   | 1                                       | 4     |
| 749                                  | " Balance to Net Revenue Acct.                                 | 202   | 15                                   | 6     | 152                                  | " Goods .. (1700 Tons.)              | 155   | 5                                       | 8     |
|                                      |                                                                |       |                                      |       | 13                                   | " Rent                               | 22    | 3                                       | 6     |
|                                      |                                                                |       |                                      |       |                                      | " Mails                              | 15    | 0                                       | 0     |
| 2267                                 |                                                                | 2055  | 2                                    | 3     | 2267                                 |                                      | 2055  | 2                                       | 3     |

Cr.

Dr.

## No. X.—NET REVENUE ACCOUNT.

Cr.

| Half-year<br>ended<br>30th June '84 | Half-year<br>ending<br>30th June '85 |       | Half-year<br>ended<br>30th June '84 |       | Half-year<br>ending<br>30th June, '85.   |     |    |    |
|-------------------------------------|--------------------------------------|-------|-------------------------------------|-------|------------------------------------------|-----|----|----|
|                                     | £                                    | s. d. | £                                   | s. d. |                                          |     |    |    |
| 420                                 | To Interest on Mortgage Bonds..      | 399   | 0                                   | 7     | 750                                      | 1   | 3  |    |
| 678                                 | " Balance available for Dividend     | 572   | 15                                  | 3     | 202                                      | 15  | 6  |    |
| 1098                                |                                      | 971   | 15                                  | 10    | 18                                       | 19  | 1  |    |
|                                     |                                      |       |                                     |       | By Balance from last half-year's account |     |    |    |
|                                     |                                      |       |                                     |       | " Balance Revenue Account. No. 9. . .    | 202 | 15 | 6  |
|                                     |                                      |       |                                     |       | " Interest on Bank Balance               | 18  | 19 | 1  |
|                                     |                                      |       |                                     |       |                                          | 971 | 15 | 10 |

Cr.

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

| Half-year<br>ended<br>30th June, '84 | Half-year<br>ending<br>30th June, 1885                       |       |    |   |
|--------------------------------------|--------------------------------------------------------------|-------|----|---|
|                                      | £                                                            | s. d. |    |   |
| 678                                  | Balance available for Dividend, as per Account No. 10. . .   | 572   | 15 | 8 |
| 250                                  | Preference Shares, [£10,000] at 5 per cent. per annum, . . . | 250   | 0  | 0 |
| 428                                  | Balance to next Half-year. . .                               | 322   | 15 | 3 |



## CERTIFICATE RESPECTING THE PERMANENT WAY.

— O —

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

JAMES OTWAY, ENGINEER.

Waterford, September 3rd, 1885.

— O —

## CERTIFICATE RESPECTING THE ROLLING STOCK.

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

HENRY WAUGH, LOCOMOTIVE ENGINEER.

September 2nd, 1885.

— O —

## 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, 1885. 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, at the rate of 5 per cent per Annum, on the Preference Shares, has 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.

ISAAC THORNTON,  
GEORGE W. MAUNSELL, } AUDITORS.

September 4th, 1885.

10234

Dr

No. IX.—REVENUE ACCOUNT

Dr

Dr.

No. IX.—REVENUE ACCOUNT

Cr.

